ROOFERS LOCAL NO. 88 PENSION FUND

APPLICATION FOR APPROVAL OF SUSPENSION OF BENEFITS PURSUANT TO THE MULTIEMPLOYER PENSION REFORM ACT OF 2014

DECEMBER 15, 2020

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001

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Introduction - Background and Purpose

Pursuant to Internal Revenue Service Revenue Procedure 2017-43, 26 U.S.C. 432(e)(9), and 26 C.F.R. 1.432(e)(9)-1, the Board of Trustees of the Roofers Local No. 88 Pension Plan ("Plan") submits this application for approval of suspension of benefits.

As described below and in the accompanying documents, the Plan is eligible to suspend benefits and respectfully requests that the Secretary of Treasury approve this application as required under 26 U.S.C. 432(e)(9)(G).

Section 1 – Plan Sponsor Signature

See below.

Section 2 – Description of Suspension

The suspension will be effective November 1, 2021 and has no expiration date. The proposed suspension is a 10% reduction for all participants and beneficiaries except those with age-based or disability limitations as described in §432(e)(9)(D). There will be no different treatment of participants and beneficiaries.

Section 3 – Penalties of Perjury Statement

See Exhibit 2 (RP 88:17).

Section 4 – Treasury Website Acknowledgement

See Exhibit 3 (RP 88:18).

Section 5 – Actuary's Certification of Critical & Declining Status

See Exhibit 4 (RP 88:19).

Section 6 – Actuary's Certification that Plan Will Avoid Insolvency

See Exhibit 5 (RP 88:24).

Section 7 – Plan Sponsor's Determination of Projected Insolvency

See Exhibit 6. (RP 88:27).

Section 8 – Demonstration of Limitation of Individual Suspensions

See Exhibit 7 (RP 88:28).

Section 9 – Demonstration that Suspension Will Achieve Insolvency Avoidance

See Exhibit 8 (RP 88:45).

Section 10 – Stochastic Projections

This section is not applicable to this Plan.

Section 11 – Exceed Level Necessary to Avoid Insolvency

See Exhibit 9 (RP 88:46).

Section 12 – Equitable Distribution

See Exhibit 10 (RP 88:48).

Section 13 – Copy of Notices

See Exhibit 11 (RP 88:52).

Section 14 – Description of Efforts to Contact

Under current law, the Fund is required to send out periodic notices regarding participant benefits, summary plan descriptions, applicable summaries of material modifications, and other required notices. At least one such mailing, and often more than one such mailing, is made per year. Because of this, the Fund's administrator is aware when changes of address occur or when a mailing address is no longer valid.

The Fund sent out a mailing in October, 2020, to all individuals who could be affected by the suspension. The notice was a reminder to keep all beneficiary forms updated. This was done not only to make sure that participants kept beneficiary forms updated but also to test the Fund's mailing list. Any mailings that returned due to incorrect address could therefore be dealt with prior to the suspension notices and mailings being sent in December, 2020.

The Fund's administrator received 18 of the mailings back as having an invalid address. Efforts are ongoing to locate those individuals. The Plan's administrator is using professional services to assist in that task.

Section 15 – Electronic Notices

Notices are being delivered by regular U.S. mail only. No electronic notices will be provided.

Section 16 – List of Contributing Employers and Employee Organizations

See Exhibit 12 (RP 88:77).

Section 17 – Past and Current Measures Taken to Avoid Insolvency

See Exhibit 13 (RP 88:78).

Section 18 – Section 432 Plan Factors

See Exhibit 14 (RP 88:80).

Section 19 – Description of All Reasonable Measures

See Exhibit 15 (RP 88:84).

Section 20 – Impact of Contributions

See Exhibit 16 (RP 88:87).

Section 21 – Other Factors

The Plan's Board of Trustees did not take into account any other factors besides those discussed in Exhibits 13, 14, and 15 (Sections 17, 18, and 19) in its determination that all reasonable measures have been taken to avoid insolvency.

Section 22 – Proposed Ballot

See Exhibit 17 (RP 88:88).

Section 23 – Partition

The Board of Trustees is not seeking a partition at this time.

Section 24 – Partition Effective Date

The Board of Trustees is not seeking a partition at this time.

Section 25 – Assumptions

See Exhibit 18 (RP 88:91).

Section 26 – Plan's Experience with Critical Assumptions

See Exhibit 19 (RP 88:118).

Section 27 – Deterministic Projections (Sensitivity)

See Exhibit 20 (RP 88:119).

Section 28 – Deterministic Projections (Other)

See Exhibit 21 (RP 88:124).

Section 29 – Plan Amendment

See Exhibit 22 (RP 88:126).

Section 30 – Code Section 432(e)(9)(D)(vii)

This Plan is not a plan described in §432(e)(9)(D)(vii).

Section 31 – Critical & Declining Status Narrative

See Exhibit 23 (RP 88:127).

Section 32 – Plan Sponsor Identification & Contact Information

See Exhibit 24 (RP 88:133).

Section 33 – Plan Identification Information

See Exhibit 25 (RP 88:134).

Section 34 – Retiree Representative Information

This plan is not required to have a retiree representative pursuant to §432(e)(9)(B)(v). No retiree representative has been appointed.

Section 35 – Enrolled Actuary Information

See Exhibit 26 (RP 88:135).

Section 36 – Power of Attorney

See Exhibit 27 (RP 88:136).

Section 37 – Required Plan Documents

See Exhibit 28 (RP 88:139).

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Section 38 – Collective Bargaining Agreements

See Exhibit 29 (RP 88:283).

Section 39 – Form 5500

See Exhibit 30 (RP 88:292).

Section 40 – Rehabilitation Plan

See Exhibit 31 (RP 88:330).

Section 41 – Two Most Recent Actuarial Valuation Reports

See Exhibit 32 (RP 88:340).

Section 42 – Checklist

The required checklist has been completed, signed, and placed on top of the application. See Exhibit 1 (RP 88:10).

Section 43 – Resubmission

This application is not being submitted for resubmission.

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This application is being submitted by Attorney Timothy P. Piatt, Fund Counsel and an authorized [redacted]es as indicated by the Power of Attorney (see Exhibit 27).

[redacted]

12/14/2020

Timothy P. Piatt
Ohio Registration # 0080620
Authorized Representative

Date

I am signing this application on behalf of the Board of Trustees of the Roofers Local No. 88 Pension Fund, pursuant to authority granted by the Fund's Trust Agreement.

[redacted]

Signature

BARBARA A. DIXON

Print Name

TRUSTEE

Title

12-14-2020

Date

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EXHIBIT 01
Checklist

Response	Item #	Description of Item	Page
YES	1	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor?	Application (RP 88:9)
YES	2	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries, • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently?	Application (RP 88:4)
YES	3	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees?	Exhibit 02 (RP 88:17)
YES	4	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website?	Exhibit 03 (RP 88:18)
YES	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years?	Exhibit 04 (RP 88:19)
YES	6	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years?	Exhibit 05 (RP 88:24)
YES	7	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of Rev. Proc. 2017-43?	Exhibit 06 (RP 88:27)

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Response	Item #	Description of Item	Page
YES	8	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: • the guarantee-based limitation, • the disability-based limitation, • the age-based limitation, taking into account the guarantee-based limitation, and • if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation?	Exhibit 07 (RP 88:28)
YES	9	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources?	Exhibit 08 (RP 88:45)
N/A	10	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).)	Application (RP 88:5)
YES	11	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years?	Exhibit 09 (RP 88:46)

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Response	Item #	Description of Item	Page
YES	12	Does the application include a demonstration that the proposed suspension is equitably distributed, including: • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), • for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and • an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors?	Exhibit 10 (RP 88:48)
YES	13	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)?	Exhibit 11 (RP 88:52)
YES	14	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees?	Application (RP 88:5)
YES	15	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients?	Application (RP 88:5)
YES	16	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan?	Exhibit 12 (RP 88:77)
YES	17	Does the application include information on past and current measures taken to avoid insolvency?	Exhibit 13 (RP 88:78)
YES	18	Does the application include information regarding the plan factors described in § 432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted?	Exhibit 14 (RP 88:80)
YES	19	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 of Rev. Proc. 2017-43 in the determination that all reasonable measures were taken to avoid insolvency?	Exhibit 15 (RP 88:84)

Response	Item #	Description of Item	Page
YES	20	Does the application describe how the plan sponsor took into account - or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency, the impact of: • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels?	Exhibit 16 (RP 88:87)
YES	21	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account?	Application (RP 88:6)
YES	22	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures?	Exhibit 17 (RP 88:88)
N/A	23	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA?	Application (RP 88:6)
N/A	24	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition?	Application (RP 88:6)
YES	25	Does the application include: • a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of Rev. Proc. 2017-43, • supporting evidence for the selection of those assumptions, and • an explanation of any differences among the assumptions used for various purposes?	Exhibit 18 (RP 88:91)
YES	26	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: • the total contributions, • the total contribution base units, • the average contribution rates, • the withdrawal liability payments, and • the rate of return on plan assets?	Exhibit 19 (RP 88:118)

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YES	27	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application?	Exhibit 20 (RP 88:119)
YES	28	Does the plan include deterministic projections for each year in the extended period of: • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage?	Exhibit 21 (RP 88:124)
YES	29	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: • to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy § 432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document?	Exhibit 22 (RP 88:126)
N/A	30	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension?	Application (RP 88:7)
YES	31	Does the application include a narrative statement of the reasons the plan is in critical and declining status?	Exhibit 23 (RP 88:127)
YES	32	Does the application include the required plan sponsor identification and contact information?	Exhibit 24 (RP:133)
YES	33	Does the application include the required plan identification information?	Exhibit 25 (RP 88:134)
N/A	34	Does the application include the required retiree representative information (if applicable)?	Application (RP 88:7)
YES	35	Does the application include the required enrolled actuary information?	Exhibit 26 (RP 88:135)
YES	36	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application?	Exhibit 27 (RP 88 :136)

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Response	Item #	Description of Item	Page
YES	37	Does the application include: • the required plan documents • any recent amendments • the summary plan description (SPD) • any summary of material modifications, and • the most recent determination letter?	Exhibit 28 (RP 88:139)
YES	38	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements?	Exhibit 29 (RP 88:283)
YES	39	Does the application include the required excerpts from the most recently filed Form 5500?	Exhibit 30 (RP 88:292)
YES	40	Does the application include the most recently updated rehabilitation plan?	Exhibit 31 (RP 88:330)
YES	41	Does the application include the two most recent actuarial valuation reports?	Exhibit 32 (RP 88:340)
YES	42	Does the application include this checklist, completed and placed on top of the application?	Exhibit 01 (RP 88:10)
N/A	43	If the application is being submitted for resubmission review, does the application include: • cross-references to information in the prior application with respect to information that has not changed from the prior application, • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department indicated that the application is a candidate for resubmission review?	Application (RP 88:8)

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I am an authorized trustee who is a member of the Board of Trustees.

[redacted]
Signature

12-14-2020
Date

BARBARA. A. DIXON
Print Name

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR ROOFERS LOCAL NO. 88 PENSION FUND
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EXHIBIT 02
Penalties of Perjury Statement

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

[redacted]
Signature

BARBARA A. DIXON
Print Name

Trustee
Title

12-14-2020
Date

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EXHIBIT 03
Treasury Website Acknowledgement

I am a trustee authorized to sign by the Board of Trustees. I acknowledge that, pursuant to §432(e)(9)(G)(ii), the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

[redacted]

BARBARA A. DIXON
Print Name

TRUSTEE
Title

12-14-2020
Date

EXHIBIT 04
Actuary's Certification of Critical and Declining Status

The Actuary's certification of critical and declining status is attached as Exhibit 04A (RP 88:20). Supporting illustration is attached as Exhibit 04B (RP 88:23).

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2020

Board of Trustees
Roofers Local No. 88 Pension Plan
Akron, Ohio

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Roofers Local No. 88 Pension Plan.

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2020
Plan Sponsor: Board of Trustees of Roofers Local No. 88 Pension Plan
Sponsor Address: Stewart C. Miller & Co., Inc.
211 West Lincoln Highway
Merrillville, IN 46410
Sponsor Telephone: (800) 759-6944
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2020 (all that apply are checked):

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

This certification is based on the following results:

• Projected funded ratio as of May 1, 2020:	61.4%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
• First projected deficiency (with extension):	April 30, 2022
• At least 8 years of benefit payments in plan assets?:	Yes
• Plan year of projected insolvency:	2035-36 plan year
• Ratio of inactive to active participants:	3.2

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2020 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2019 actuarial valuation report with the following exceptions:

- Based on the April 30, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be -2.22%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.

- The contribution rate increase from $8.39 to $8.95 was recognized as of June 1, 2020.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 130,000 for the plan year beginning in 2020; and for each plan year thereafter. For the 2019-20 plan year, our projections used actual hours of 125,973.

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

Sincerely,

[redacted]

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: __July 29, 2020__

cc: Secretary of the Treasury
Scott Fredrick, Administrator
Timothy Piatt, Fund Counsel
Kristina Ross, Auditor

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Exhibit 04B

Plan Year Ending	Beginning Assets	Contributions	EWL Payments	Actives Benefit Payments	Vested Terminations Benefit Payments	Retirees Benefit Payments	New Entrants Benefit Payments	Expenses	Investment Income	Ending Assets
4/30/2020	$ 27,959,092	$ 1,033,931	$ -	$ 114,445	$ 108,453	$ 2,822,402	$ -	$ 146,847	$ (596,860)	$ 25,204,017
4/30/2021	$ 25,204,017	$ 1,157,434	$ -	$ 317,283	$ 314,473	$ 2,806,241	$ -	$ 130,000	$ 1,740,073	$ 24,533,526
4/30/2022	$ 24,533,525	$ 1,163,501	$ -	$ 347,222	$ 396,154	$ 2,775,373	$ -	$ 130,000	$ 1,688,755	$ 23,737,033
4/30/2023	$ 23,737,032	$ 1,163,501	$ -	$ 485,898	$ 369,706	$ 2,683,625	$ -	$ 130,000	$ 1,630,267	$ 22,861,570
4/30/2024	$ 22,861,570	$ 1,163,501	$ -	$ 505,199	$ 478,773	$ 2,672,465	$ -	$ 130,000	$ 1,562,547	$ 21,801,181
4/30/2025	$ 21,801,181	$ 1,163,501	$ -	$ 559,502	$ 532,689	$ 2,622,106	$ -	$ 130,000	$ 1,483,572	$ 20,603,956
4/30/2026	$ 20,603,956	$ 1,163,501	$ -	$ 596,739	$ 577,122	$ 2,588,586	$ 256	$ 130,000	$ 1,395,018	$ 19,269,772
4/30/2027	$ 19,269,772	$ 1,163,501	$ -	$ 655,720	$ 593,952	$ 2,521,388	$ 1,149	$ 130,000	$ 1,297,945	$ 17,829,007
4/30/2028	$ 17,829,007	$ 1,163,501	$ -	$ 732,133	$ 595,332	$ 2,443,097	$ 3,058	$ 130,000	$ 1,193,439	$ 16,282,326
4/30/2029	$ 16,282,327	$ 1,163,501	$ -	$ 768,757	$ 640,060	$ 2,378,534	$ 4,992	$ 130,000	$ 1,080,626	$ 14,604,110
4/30/2030	$ 14,604,110	$ 1,163,501	$ -	$ 822,166	$ 653,236	$ 2,306,381	$ 6,856	$ 130,000	$ 959,089	$ 12,808,060
4/30/2031	$ 12,808,060	$ 1,163,501	$ -	$ 867,046	$ 672,678	$ 2,238,649	$ 8,624	$ 130,000	$ 828,935	$ 10,883,499
4/30/2032	$ 10,883,498	$ 1,163,501	$ -	$ 915,042	$ 688,733	$ 2,160,465	$ 12,190	$ 130,000	$ 689,787	$ 8,830,356
4/30/2033	$ 8,830,356	$ 1,163,501	$ -	$ 897,427	$ 743,578	$ 2,112,496	$ 17,335	$ 130,000	$ 541,137	$ 6,634,158
4/30/2034	$ 6,634,158	$ 1,163,501	$ -	$ 918,132	$ 734,408	$ 2,040,581	$ 19,646	$ 130,000	$ 384,018	$ 4,338,909
4/30/2035	$ 4,338,909	$ 1,163,501	$ -	$ 958,827	$ 720,526	$ 1,937,905	$ 22,577	$ 130,000	$ 220,256	$ 1,952,830
4/30/2036	$ 1,952,830	$ 1,163,501	$ -	$ 938,795	$ 764,713	$ 1,876,988	$ 23,595	$ 130,000	$ 48,561	$ (569,200)

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EXHIBIT 05
Actuary's Certification that Plan will Avoid Insolvency

This Certification and the attached Exhibit 05A (RP 88:26) has been prepared by United Actuarial Services, Inc. at the request of the Board of Trustees of the Roofers Local No. 88 Pension Plan. United Actuarial Services, Inc. certifies under IRC §432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of IRC §418E, taking into account the proposed benefit suspension effective November 1, 2021 and assuming such suspension continues indefinitely. This certification is also intended to comply with regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43. A summary of the proposed benefit suspension can be found in the Application, Section 2 (RP 88:4). Exhibit 18 (RP 88:91) describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

This certification is based on census data as of May 1, 2020. The Market Value of assets as of September 30, 2020 (the start of the "initial period" as defined in Revenue Procedure 2017-43, Section 3.02, as required under regulation §1.432(e)(9)-1(d)(5)(iv)(C)(1)) was furnished by Stewart Miller see additional details in Exhibit 18A and 18C (RP 88:92 and RP 88:103).

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

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

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

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

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

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001

Certified by:

[redacted]

Enrollment Number: 20-05379
11590 N. Meridian St., Suite 610
Carmel, IN 46032
Phone: 317-580-8688

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001
Exhibit 05A

Plan Year Ending	1. Beg Assets	2. Employer Contributions	3. Withdrawal Liability Payments	4. Actives Benefit Payments	5. Vested Terminations Benefit Payments	6. Retirees Benefit Payments	7. New Entrants Benefit Payments	8. Expenses	9. Investment Income	10. Ending Assets	11. Resources (1)+(2)+(3)+(9)-(8)	Solvency Ratio (11)/((3)+(4)+(5)+(6))
4/30/2021	$27,925,000	$652,604	$0	$185,649	$63,391	$2,123,123	$0	$177,729	$936,304	$26,964,017	$29,336,179	12.37
4/30/2022	$26,964,017	$1,228,992	$0	$256,515	$87,589	$2,933,566	$0	$236,581	$1,536,373	$26,215,130	$29,492,800	9.00
4/30/2023	$26,215,130	$1,339,233	$0	$210,294	$144,546	$2,772,266	$0	$139,996	$1,502,446	$25,789,708	$28,916,814	9.25
4/30/2024	$25,789,708	$1,449,475	$0	$266,942	$186,608	$2,714,488	$0	$143,496	$1,479,091	$25,406,740	$28,574,778	9.02
4/30/2025	$25,406,740	$1,559,717	$0	$319,317	$231,576	$2,655,675	$0	$147,083	$1,458,331	$25,071,136	$28,277,704	8.82
4/30/2026	$25,071,136	$1,706,792	$0	$379,047	$273,887	$2,594,427	$0	$150,760	$1,441,416	$24,821,223	$28,068,584	8.64
4/30/2027	$24,821,223	$1,716,000	$0	$443,023	$331,901	$2,523,361	$34	$154,529	$1,425,192	$24,509,567	$27,807,886	8.43
4/30/2028	$24,509,567	$1,716,000	$0	$504,507	$401,695	$2,456,267	$190	$158,392	$1,404,619	$24,109,135	$27,471,794	8.17
4/30/2029	$24,109,135	$1,716,000	$0	$558,039	$440,463	$2,378,255	$592	$162,352	$1,403,436	$23,688,870	$27,066,219	8.01
4/30/2030	$23,688,870	$1,716,000	$0	$612,924	$478,800	$2,302,501	$1,272	$166,411	$1,411,487	$23,254,448	$26,649,946	7.85
4/30/2031	$23,254,448	$1,716,000	$0	$672,266	$505,363	$2,228,646	$2,228	$170,571	$1,417,505	$22,808,879	$26,217,382	7.69
4/30/2032	$22,808,879	$1,716,000	$0	$731,567	$557,250	$2,152,526	$3,486	$174,835	$1,420,708	$22,325,923	$25,770,752	7.48
4/30/2033	$22,325,923	$1,716,000	$0	$768,172	$588,742	$2,074,117	$5,272	$179,206	$1,421,515	$21,847,930	$25,284,232	7.36
4/30/2034	$21,847,930	$1,716,000	$0	$812,298	$613,878	$1,993,402	$7,985	$183,686	$1,421,221	$21,373,902	$24,801,465	7.24
4/30/2035	$21,373,902	$1,716,000	$0	$844,043	$630,652	$1,910,378	$11,136	$188,278	$1,410,336	$20,915,751	$24,311,960	7.16
4/30/2036	$20,915,751	$1,716,000	$0	$869,896	$642,592	$1,825,088	$14,746	$192,985	$1,380,076	$20,466,520	$23,818,842	7.11
4/30/2037	$20,466,520	$1,716,000	$0	$897,264	$666,009	$1,737,605	$18,781	$197,810	$1,350,039	$20,015,089	$23,334,749	7.03
4/30/2038	$20,015,089	$1,716,000	$0	$922,882	$678,675	$1,648,051	$23,758	$202,755	$1,320,317	$19,575,285	$22,848,651	6.98
4/30/2039	$19,575,285	$1,716,000	$0	$939,996	$685,550	$1,556,609	$29,295	$207,824	$1,291,932	$19,163,943	$22,375,393	6.97
4/30/2040	$19,163,943	$1,716,000	$0	$966,125	$695,552	$1,463,525	$36,042	$213,020	$1,265,102	$18,770,782	$21,932,025	6.94
4/30/2041	$18,770,782	$1,716,000	$0	$979,685	$711,822	$1,369,112	$43,312	$218,346	$1,239,767	$18,404,272	$21,508,203	6.93
4/30/2042	$18,404,272	$1,716,000	$0	$1,008,742	$710,336	$1,273,771	$51,048	$223,805	$1,216,361	$18,068,931	$21,112,828	6.94
4/30/2043	$18,068,931	$1,716,000	$0	$1,016,118	$708,310	$1,177,986	$62,056	$229,400	$1,195,770	$17,786,831	$20,751,301	7.00
4/30/2044	$17,786,831	$1,716,000	$0	$1,018,989	$715,353	$1,082,348	$73,918	$235,135	$1,178,655	$17,555,744	$20,446,351	7.07
4/30/2045	$17,555,744	$1,716,000	$0	$1,038,123	$705,085	$987,541	$87,444	$241,013	$1,165,006	$17,377,544	$20,195,737	7.17
4/30/2046	$17,377,544	$1,716,000	$0	$1,035,055	$693,983	$894,346	$102,200	$247,038	$1,155,697	$17,276,620	$20,002,203	7.34
4/30/2047	$17,276,620	$1,716,000	$0	$1,042,111	$685,252	$803,593	$117,851	$253,214	$1,151,169	$17,241,768	$19,890,575	7.51
4/30/2048	$17,241,768	$1,716,000	$0	$1,027,310	$675,820	$716,124	$138,812	$259,544	$1,151,676	$17,291,834	$19,849,900	7.76
4/30/2049	$17,291,834	$1,716,000	$0	$1,029,344	$661,513	$632,762	$160,883	$266,033	$1,157,445	$17,414,743	$19,899,246	8.01
4/30/2050	$17,414,743	$1,716,000	$0	$1,011,164	$638,863	$554,233	$185,382	$272,684	$1,168,969	$17,637,386	$20,027,028	8.38
4/30/2051	$17,637,386	$1,716,000	$0	$989,991	$615,454	$481,119	$211,093	$279,501	$1,187,270	$17,963,498	$20,261,155	8.82
4/30/2052	$17,963,498	$1,716,000	$0	$968,442	$594,944	$413,835	$237,629	$286,489	$1,212,387	$18,390,545	$20,605,396	9.30

Notes:
1) All values for PYE 4/30/21 are for short year starting 10/1/20 and beginning market value is at that date
2) All values for PYE 4/30/22 are pro rated for the mid year suspension

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001
Exhibit 05A

Plan Year Ending	1. Beg Assets	2. Employer Contributions	3. Withdrawal Liability Payments	4. Actives Benefit Payments	5. Vested Terminations Benefit Payments	6. Retirees Benefit Payments	7. New Entrants Benefit Payments	8. Expenses	9. Investment Income	10. Ending Assets	11. Resources (1)+(2)+(3)+(9)-(8)	Solvency Ratio (11)/((3)+(4)+(5)+(6))
4/30/2021	$27,925,000	$652,604	$0	$185,649	$63,391	$2,123,123	$0	$177,729	$936,304	$26,964,017	$29,336,179	12.37
4/30/2022	$26,964,017	$1,228,992	$0	$256,515	$87,589	$2,933,566	$0	$236,581	$1,536,373	$26,215,130	$29,492,800	9.00
4/30/2023	$26,215,130	$1,339,233	$0	$210,294	$144,546	$2,772,266	$0	$139,996	$1,502,446	$25,789,708	$28,916,814	9.25
4/30/2024	$25,789,708	$1,449,475	$0	$266,942	$186,608	$2,714,488	$0	$143,496	$1,479,091	$25,406,740	$28,574,778	9.02
4/30/2025	$25,406,740	$1,559,717	$0	$319,317	$231,576	$2,655,675	$0	$147,083	$1,458,331	$25,071,136	$28,277,704	8.82
4/30/2026	$25,071,136	$1,706,792	$0	$379,047	$273,887	$2,594,427	$0	$150,760	$1,441,416	$24,821,223	$28,068,584	8.64
4/30/2027	$24,821,223	$1,716,000	$0	$443,023	$331,901	$2,523,361	$34	$154,529	$1,425,192	$24,509,567	$27,807,886	8.43
4/30/2028	$24,509,567	$1,716,000	$0	$504,507	$401,695	$2,456,267	$190	$158,392	$1,404,619	$24,109,135	$27,471,794	8.17
4/30/2029	$24,109,135	$1,716,000	$0	$558,039	$440,463	$2,378,255	$592	$162,352	$1,403,436	$23,688,870	$27,066,219	8.01
4/30/2030	$23,688,870	$1,716,000	$0	$612,924	$478,800	$2,302,501	$1,272	$166,411	$1,411,487	$23,254,448	$26,649,946	7.85
4/30/2031	$23,254,448	$1,716,000	$0	$672,266	$505,363	$2,228,646	$2,228	$170,571	$1,417,505	$22,808,879	$26,217,382	7.69
4/30/2032	$22,808,879	$1,716,000	$0	$731,567	$557,250	$2,152,526	$3,486	$174,835	$1,420,708	$22,325,923	$25,770,752	7.48
4/30/2033	$22,325,923	$1,716,000	$0	$768,172	$588,742	$2,074,117	$5,272	$179,206	$1,421,515	$21,847,930	$25,284,232	7.36
4/30/2034	$21,847,930	$1,716,000	$0	$812,298	$613,878	$1,993,402	$7,985	$183,686	$1,421,221	$21,373,902	$24,801,465	7.24
4/30/2035	$21,373,902	$1,716,000	$0	$844,043	$630,652	$1,910,378	$11,136	$188,278	$1,410,336	$20,915,751	$24,311,960	7.16
4/30/2036	$20,915,751	$1,716,000	$0	$869,896	$642,592	$1,825,088	$14,746	$192,985	$1,380,076	$20,466,520	$23,818,842	7.11
4/30/2037	$20,466,520	$1,716,000	$0	$897,264	$666,009	$1,737,605	$18,781	$197,810	$1,350,039	$20,015,089	$23,334,749	7.03
4/30/2038	$20,015,089	$1,716,000	$0	$922,882	$678,675	$1,648,051	$23,758	$202,755	$1,320,317	$19,575,285	$22,848,651	6.98
4/30/2039	$19,575,285	$1,716,000	$0	$939,996	$685,550	$1,556,609	$29,295	$207,824	$1,291,932	$19,163,943	$22,375,393	6.97
4/30/2040	$19,163,943	$1,716,000	$0	$966,125	$695,552	$1,463,525	$36,042	$213,020	$1,265,102	$18,770,782	$21,932,025	6.94
4/30/2041	$18,770,782	$1,716,000	$0	$979,685	$711,822	$1,369,112	$43,312	$218,346	$1,239,767	$18,404,272	$21,508,203	6.93
4/30/2042	$18,404,272	$1,716,000	$0	$1,008,742	$710,336	$1,273,771	$51,048	$223,805	$1,216,361	$18,068,931	$21,112,828	6.94
4/30/2043	$18,068,931	$1,716,000	$0	$1,016,118	$708,310	$1,177,986	$62,056	$229,400	$1,195,770	$17,786,831	$20,751,301	7.00
4/30/2044	$17,786,831	$1,716,000	$0	$1,018,989	$715,353	$1,082,348	$73,918	$235,135	$1,178,655	$17,555,744	$20,446,351	7.07
4/30/2045	$17,555,744	$1,716,000	$0	$1,038,123	$705,085	$987,541	$87,444	$241,013	$1,165,006	$17,377,544	$20,195,737	7.17
4/30/2046	$17,377,544	$1,716,000	$0	$1,035,055	$693,983	$894,346	$102,200	$247,038	$1,155,697	$17,276,620	$20,002,203	7.34
4/30/2047	$17,276,620	$1,716,000	$0	$1,042,111	$685,252	$803,593	$117,851	$253,214	$1,151,169	$17,241,768	$19,890,575	7.51
4/30/2048	$17,241,768	$1,716,000	$0	$1,027,310	$675,820	$716,124	$138,812	$259,544	$1,151,676	$17,291,834	$19,849,900	7.76
4/30/2049	$17,291,834	$1,716,000	$0	$1,029,344	$661,513	$632,762	$160,883	$266,033	$1,157,445	$17,414,743	$19,899,246	8.01
4/30/2050	$17,414,743	$1,716,000	$0	$1,011,164	$638,863	$554,233	$185,382	$272,684	$1,168,969	$17,637,386	$20,027,028	8.38
4/30/2051	$17,637,386	$1,716,000	$0	$989,991	$615,454	$481,119	$211,093	$279,501	$1,187,270	$17,963,498	$20,261,155	8.82
4/30/2052	$17,963,498	$1,716,000	$0	$968,442	$594,944	$413,835	$237,629	$286,489	$1,212,387	$18,390,545	$20,605,396	9.30
4/30/2053	$18,390,545	$1,716,000	$0	$945,557	$571,149	$352,625	$272,593	$293,651	$1,244,122	$18,915,092	$21,057,016	9.83

Notes: 1) All values for PYE 4/30/21 are for short year starting 10/1/20 and beginning market value is at that date
2) All values for PYE 4/30/22 are pro rated for the mid year suspension

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
ROOFERS LOCAL NO. 88 PENSION FUND
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Exhibit 06

Plan Year Ending	1. Beg Assets	2. Employer Contributions	3. Withdrawal liability payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)+(6)-(5)	9. Solvency Ratio (8)/(4)
4/30/2021	$27,925,000	$652,604	$0	$2,372,162	$177,729	$936,304	$26,964,017	$29,336,179	12.37
4/30/2022	$26,964,017	$1,228,992	$0	$3,486,750	$182,172	$1,531,771	$26,055,857	$29,542,607	8.47
4/30/2023	$26,055,857	$1,339,233	$0	$3,562,355	$186,726	$1,478,631	$25,124,641	$28,686,996	8.05
4/30/2024	$25,124,641	$1,449,475	$0	$3,623,881	$191,394	$1,424,534	$24,183,375	$27,807,256	7.67
4/30/2025	$24,183,375	$1,559,717	$0	$3,676,619	$196,179	$1,370,097	$23,240,390	$26,917,009	7.32
4/30/2026	$23,240,390	$1,706,792	$0	$3,728,274	$201,083	$1,316,682	$22,334,507	$26,062,781	6.99
4/30/2027	$22,334,507	$1,716,000	$0	$3,794,578	$206,110	$1,260,934	$21,310,753	$25,105,331	6.62
4/30/2028	$21,310,753	$1,716,000	$0	$3,872,518	$211,263	$1,197,548	$20,140,520	$24,013,038	6.20
4/30/2029	$20,140,520	$1,716,000	$0	$3,891,303	$216,545	$1,146,148	$18,894,820	$22,786,123	5.86
4/30/2030	$18,894,820	$1,716,000	$0	$3,916,556	$221,959	$1,096,381	$17,568,686	$21,485,242	5.49
4/30/2031	$17,568,686	$1,716,000	$0	$3,915,470	$227,508	$1,038,555	$16,180,263	$20,095,733	5.13
4/30/2032	$16,180,263	$1,716,000	$0	$3,955,717	$233,196	$971,347	$14,678,697	$18,634,414	4.71
4/30/2033	$14,678,697	$1,716,000	$0	$3,942,790	$239,026	$894,145	$13,107,026	$17,049,816	4.32
4/30/2034	$13,107,026	$1,716,000	$0	$3,928,459	$245,002	$807,724	$11,457,289	$15,385,748	3.92
4/30/2035	$11,457,289	$1,716,000	$0	$3,888,527	$251,127	$706,937	$9,740,572	$13,629,099	3.50
4/30/2036	$9,740,572	$1,716,000	$0	$3,832,634	$257,405	$590,195	$7,956,728	$11,789,362	3.08
4/30/2037	$7,956,728	$1,716,000	$0	$3,785,694	$263,840	$468,507	$6,091,701	$9,877,395	2.61
4/30/2038	$6,091,701	$1,716,000	$0	$3,726,372	$270,436	$341,639	$4,152,532	$7,878,904	2.11
4/30/2039	$4,152,532	$1,716,000	$0	$3,646,121	$277,197	$210,372	$2,155,586	$5,801,707	1.59
4/30/2040	$2,155,586	$1,716,000	$0	$3,574,352	$284,127	$74,820	$87,927	$3,662,279	1.02
4/30/2041	$87,927	$1,716,000	$0	$3,497,973	$291,230	$0	-$1,985,276	$1,512,697	0.43

EXHIBIT 07
Demonstration of Suspension Limitations

The following exhibits are attached which demonstrate that the limitations on individual suspensions are satisfied:

Exhibit 07A (RP 88:29) – Retiree Under 75 without Contingent Beneficiary, No Late Retirement, 110% of PBGC Guarantee
Exhibit 07B (RP 88:30) – Retiree Under 75 without Contingent Beneficiary, Late Retirement, 110% of PBGC Guarantee
Exhibit 07C (RP 88:31) – Retiree Under 75 with Contingent Beneficiary, No Late Retirement, 110% of PBGC Guarantee
Exhibit 07D (RP 88:32) – Retiree Under 75 with Contingent Beneficiary, Late Retirement, 110% of PBGC Guarantee
Exhibit 07E (RP 88:33) – Beneficiary Under 75, 110% of PBGC Guarantee
Exhibit 07F (RP 88:34) – Inactive Vested, No Late Retirement, 110% of PBGC Guarantee
Exhibit 07G (RP 88:35) – Inactive Vested, Late Retirement, 110% of PBGC Guarantee
Exhibit 07H (RP 88:36) – Beneficiary Over Age 80, 110% of PBGC Guarantee
Exhibit 07I (RP 88:37) – Alternate Payee in Payment Between 75 and 80, 110% of PBGC Guarantee
Exhibit 07J (RP 88:38) – Retiree Age 75-80 without Contingent Beneficiary, No Late Retirement, Age 75-79 and 110% of PBGC Guarantee
Exhibit 07K (RP 88:39) – Retiree Age 75-80 without Contingent Beneficiary, Late Retirement
Exhibit 07L (RP 88:40) – Retiree Age 75-80 with Contingent Beneficiary, No Late Retirement, Age 75-79 and 110% of PBGC Guarantee
Exhibit 07M (RP 88:41) – Retiree Age 75-80 with Contingent Beneficiary, Late Retirement, Age 75-79 and 110% of PBGC Guarantee
Exhibit 07N (RP 88:42) – Beneficiary Age 75-80, Age 75-79 and 110% of PBGC Guarantee
Exhibit 07O (RP 88:43) – Disability
Exhibit 07P (RP 88:44) – Retiree Over Age 80 without Contingent Beneficiary, No Late Retirement, Over Age 80 and 110% of PBGC Guarantee

ROOFERS LOCAL NO. 88 PENSION FUND
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Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Exhibit 07A

Participant Category: Retiree Under Age 75 without a contingent beneficiary, No Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth		10/18/1950
Date of retirement		5/1/2009
Age at retirement date	58 years	6 months
Age at suspension date	71 years	1 months
Current monthly benefit		662.57
Total Benefit Credits		20.00
Form of pension		5 years certain & continous
Calculation of 110% of PBGC Guarantee		
Current monthly benefit, without regard to LRF		662.57
Current monthly benefit, without regard to LRF/ Benefit Credits		33.13
PBGC guaranteed accrual rate		27.60
PBGC guaranteed benefit		551.93
110% of PBGC guaranteed benefit		607.12
Current monthly benefit, with 10% cut		596.31
Suspension benefit prior to age based limitation		607.12
Age Based Limitation		
Months from age 80 (at suspension date, max 60 mos)		60
Benefits after age-based limitation		607.12
Final Monthly Benefit under Proposed Suspension		607.12

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

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Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Exhibit 07B

Participant Category: Retiree Under Age 75 without a contingent beneficiary, Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	10/17/1948
Date of retirement	11/1/2013
Age at retirement date	65 years 0 months
Age at suspension date	73 years 1 months
Current monthly benefit	154.82
Late retirement factor (LRD) applied to current benefit	1.11598
Total Benefit Credits	9.00
Form of pension	5 years certain & continous
Calculation of 110% of PBGC Guarantee	
Current monthly benefit, without regard to LRF	138.73
Current monthly benefit, without regard to LRF/ Benefit Credits	15.41
PBGC guaranteed accrual rate	14.31
PBGC guaranteed benefit	128.80
110% of PBGC guaranteed benefit	141.68
Current monthly benefit, with 10% cut	139.34
Suspension benefit prior to age based limitation	141.68
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	60
Benefits after age-based limitation	141.68
Final Monthly Benefit under Proposed Suspension	141.68

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

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Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Exhibit 07C

Participant Category: Retiree Under Age 75 with a contingent beneficiary, No Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	12/21/1959
Spouse date of birth	9/28/1963
Date of retirement	1/1/2020
Age at retirement date	60 years 0 months
Age at suspension date	61 years 11 months
Spouse age at retirement date	56 years 3 months
Spouse age at suspension date	58 years 2 months
Current monthly benefit	418.10
Pop-up benefit if spouse dies first	474.60
Spouse benefit if participant dies first	209.05
Current monthly benefit, without regard to late factor (LRF)	418.10
Pop-up benefit if spouse dies first, w/o regard to LRF	474.60
Spouse benefit if participant dies first, w/o regard to LRF	209.05
Total Benefit Credits	12.00
Form of pension	joint & 50% w pop-up

Calculation of 110% of PBGC Guarantee

	Current Benefit	Pop-up Benefit	Survivor Benefit
Monthly benefit/ Benefit Credits	34.84	39.55	17.42
PBGC guaranteed accrual rate	28.88	32.41	15.82
PBGC guaranteed benefit, current benefit	346.58	388.95	189.79
110% of PBGC guaranteed benefit, current benefit	381.23	427.85	208.77
Current monthly benefit, with 10% cut	376.29	427.14	188.15
Suspension benefit prior to age based limitation	381.23	427.85	208.77
Age Based Limitation			
Months from age 80 (at suspension date, max 60 mos)	60	60	60
Benefits after age-based limitation	381.23	427.85	208.77
Final Monthly Benefit under Proposed Suspension	381.23	427.85	208.77

Summary of Applicable Federal Limitations

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

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Exhibit 07D

Participant Category: Retiree Under Age 75 with a contingent beneficiary, Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	9/17/1954
Spouse date of birth	8/28/1953
Date of retirement	11/1/2016
Age at retirement date	62 years 1 months
Age at suspension date	66 years 1 months
Spouse age at retirement date	63 years 2 months
Spouse age at suspension date	68 years 3 months
Current monthly benefit	222.35
Pop-up benefit if spouse dies first	275.48
Spouse benefit if participant dies first	222.35
Late factor applied to current monthly benefit	1.0092
Current monthly benefit, without regard to late factor (LRF)	220.33
Pop-up benefit if spouse dies first, w/o regard to LRF	272.98
Spouse benefit if participant dies first, w/o regard to LRF	220.33
Total Benefit Credits	7.00
Form of pension	joint & 100% w pop-up

Calculation of 110% of PBGC Guarantee

	Current Benefit	Pop-up Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF/ Benefit Credits	31.48	39.00	31.48
PBGC guaranteed accrual rate	26.36	32.00	26.36
PBGC guaranteed benefit, current benefit	184.50	223.98	184.50
110% of PBGC guaranteed benefit, current benefit	202.95	246.38	202.95
Current monthly benefit, with 10% cut	200.12	247.93	200.12
Suspension benefit prior to age based limitation	202.95	247.93	202.95
Age Based Limitation			
Months from age 80 (at suspension date, max 60 mos)	60	60	60
Benefits after age-based limitation	202.95	247.93	202.95
Final Monthly Benefit under Proposed Suspension	202.95	247.93	202.95

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

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Exhibit 07E

Participant Category: Beneficiary Under Age 75
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	7/18/1963
Date of retirement (member)	12/1/2011
Age at retirement date	48 years 4 months
Age at suspension date	58 years 4 months
Current monthly benefit	1057.81
Total Benefit Credits	30.00
Form of pension (original)	life only
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	35.26
PBGC guaranteed accrual rate	29.20
PBGC guaranteed benefit	875.86
110% of PBGC guaranteed benefit	963.44
Current monthly benefit, with 10% cut	952.03
Suspension benefit prior to age based limitation	963.44
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	60
Benefits after age-based limitation	963.44
Final Monthly Benefit under Proposed Suspension	963.44

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

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Exhibit 07F

Participant Category: Inactive vested, No Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	12/29/1987
Age at suspension date	33 years 11 months
Total accrued benefit payable at normal retirement age	261.34
Total accrued benefit payable at assumed age 60	261.34
Total Benefit Credits	8.00
Calculation of 110% of PBGC Guarantee at Assumed Retirement Age of 60	
Current monthly benefit/ Benefit Credits	32.67
PBGC guaranteed accrual rate	27.25
PBGC guaranteed benefit	218.01
110% of PBGC guaranteed benefit	239.81
Benefit with 10% cut	235.21
Final Monthly Benefit under Proposed Suspension	239.81

Summary of Applicable Federal Limitations	
110% of PBGC guaranteed limit?	Yes

This calculation excludes any reductions in the participant's accrued benefit for pre-retirement death benefit coverage.

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Exhibit 07G

Participant Category: Inactive Vested, Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	7/9/1957
Assumed date of retirement	5/1/2020
Age at retirement date	62 years 9 months
Age at suspension date	64 years 4 months
Total vested benefit payable at normal retirement age	74.51
Late retirement factor	1.08247
Total vested benefit payable with late	80.65
Total vested benefit payable no LRF	74.51
Total Benefit Credits	5.00
Calculation of 110% of PBGC Guarantee at Assumed Retirement Age of 65	
Current monthly benefit/ Benefit Credits	14.90
PBGC guaranteed accrual rate	13.93
PBGC guaranteed benefit	69.63
110% of PBGC guaranteed benefit	76.59
Benefit with 10% cut	72.59
Final Monthly Benefit under Proposed Suspension	76.59

Summary of Applicable Federal Limitations	
110% of PBGC guaranteed limit?	Yes

This calculation excludes any reductions in the participant's accrued benefit for pre-retirement death benefit coverage.

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Exhibit 07H

Participant Category: Beneficiary Over Age 80
Suspension Limitation: Over Age 80 (and 110% of PBGC Guaranteed Benefit)

Date of birth	5/16/1930
Date of retirement (member)	11/1/2009
Age at retirement date	79 years 5 months
Age at suspension date	91 years 6 months
Current monthly benefit	451.58
Total Benefit Credits	22.00
Form of pension (original)	Life only
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	20.53
PBGC guaranteed accrual rate	18.14
PBGC guaranteed benefit	399.19
110% of PBGC guaranteed benefit	439.10
Current monthly benefit, with 10% cut	406.42
Suspension benefit prior to age based limitation	439.10
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	0
Benefits after age-based limitation	451.58
Final Monthly Benefit under Proposed Suspension	451.58

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

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Exhibit 07I

Participant Category: Alternate Payee in Payment Between 75 and 80
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	11/7/1943
Date of retirement	6/1/2004
Age at retirement date	60 years 6 months
Age at suspension date	78 years 0 months
Current monthly benefit	162.10
Total Benefit Credits	12.00
Form of pension	life only
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	13.51
PBGC guaranteed accrual rate	12.88
PBGC guaranteed benefit	154.58
110% of PBGC guaranteed benefit	162.10
Current monthly benefit, with 10% cut	145.89
Suspension benefit prior to age based limitation	162.10
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	24
Benefits after age-based limitation	162.10
Final Monthly Benefit under Proposed Suspension	162.10

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

Service and Benefit amounts shown are portion attributable to AP only

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Exhibit 07J

Participant Category: Retiree Age 75-80 without contingent beneficiary, No Late Retirement
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	11/29/1944
Date of retirement	12/1/2008
Age at retirement date	64 years 0 months
Age at suspension date	77 years 0 months
Current monthly benefit	85.37
Current monthly benefit, without regard to late factor (LRF)	85.37
Total Benefit Credits	7.00
Form of pension	5 year certain and continuous

Calculation of 110% of PBGC Guarantee

Monthly benefit/ Benefit Credits	12.20
PBGC guaranteed accrual rate	11.90
PBGC guaranteed benefit, current benefit	83.28
110% of PBGC guaranteed benefit, current benefit	85.37
Current monthly benefit, with 10% cut	76.83
Suspension benefit prior to age based limitation	85.37

Age Based Limitation

Months from age 80 (at suspension date, max 60 mos)	36
Benefits after age-based limitation	85.37
Final Monthly Benefit under Proposed Suspension	85.37

Summary of Applicable Federal Limitations

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

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Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Exhibit 07K

Participant Category: Retiree Age 75-80 without contingent beneficiary, Late Retirement
Suspension Limitation: Age 75-79

Date of birth	7/1/1943
Date of retirement	9/1/2008
Age at retirement date	65 years 2 months
Age at suspension date	78 years 4 months
Current monthly benefit	1511.69
Late factor applied to current monthly benefit	1.6989
Current monthly benefit, without regard to late factor (LRF)	889.82
Total Benefit Credits	16.00
Form of pension	5 year certain & continuous

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF/ Benefit Credits	55.61
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit, current benefit	572.00
110% of PBGC guaranteed benefit, current benefit	629.20
Current monthly benefit, with 10% cut	1360.52
Suspension benefit prior to age based limitation	1360.52

Age Based Limitation

Months from age 80 (at suspension date, max 60 mos)	20
Benefits after age-based limitation	1461.30
Final Monthly Benefit under Proposed Suspension	1461.30

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	No
Age-based limit?	Yes

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Exhibit 07L

Participant Category: Retiree Age 75-80 with contingent beneficiary, No Late Retirement
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	1/10/1946
Spouse date of birth	1/19/1941
Date of retirement	2/1/2008
Age at retirement date	62 years 0 months
Age at suspension date	75 years 10 months
Spouse age at retirement date	67 years 0 months
Spouse age at suspension date	80 years 10 months
Current monthly benefit	95.09
Pop-up benefit if spouse dies first	113.63
Spouse benefit if participant dies first	95.09
Current monthly benefit, without regard to late factor (LRF)	95.09
Pop-up benefit if spouse dies first, w/o regard to LRF	113.63
Spouse benefit if participant dies first, w/o regard to LRF	95.09
Total Benefit Credits	6.00
Form of pension	joint & 100% w pop-up

Calculation of 110% of PBGC Guarantee

	Current Benefit	Pop-up Benefit	Survivor Benefit
Monthly benefit/ Benefit Credits	15.85	18.94	15.85
PBGC guaranteed accrual rate	14.64	16.95	14.64
PBGC guaranteed benefit, current benefit	87.82	101.72	87.82
110% of PBGC guaranteed benefit, current benefit	95.09	111.89	95.09
Current monthly benefit, with 10% cut	85.58	102.27	85.58
Suspension benefit prior to age based limitation	95.09	111.89	95.09
Age Based Limitation			
Months from age 80 (at suspension date, max 60 mos)	50	50	50
Benefits after age-based limitation	95.09	112.18	95.09
Final Monthly Benefit under Proposed Suspension	95.09	112.18	95.09

Summary of Applicable Federal Limitations

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

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Exhibit 07M

Participant Category: Retiree Age 75-80 with contingent beneficiary, Late Retirement
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	2/18/1943
Spouse date of birth	5/25/1955
Date of retirement	6/1/2005
Age at retirement date	62 years 3 months
Age at suspension date	78 years 9 months
Spouse age at retirement date	50 years 0 months
Spouse age at suspension date	66 years 6 months
Current monthly benefit	117.95
Pop-up benefit if spouse dies first	140.54
Spouse benefit if participant dies first	58.98
Late factor applied to current monthly benefit	1.0269
Current monthly benefit, without regard to late factor (LRF)	114.86
Pop-up benefit if spouse dies first, w/o regard to LRF	136.86
Spouse benefit if participant dies first, w/o regard to LRF	57.43
Total Benefit Credits	8.00
Form of pension	joint & 50% w pop-up

Calculation of 110% of PBGC Guarantee

	Current Benefit	Pop-up Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF/ Benefit Credits	14.36	17.11	7.18
PBGC guaranteed accrual rate	13.52	15.58	7.18
PBGC guaranteed benefit, current benefit	108.15	124.65	57.43
110% of PBGC guaranteed benefit, current benefit	117.95	137.11	58.98
Current monthly benefit, with 10% cut	106.16	126.49	53.08
Suspension benefit prior to age based limitation	117.95	137.11	58.98
Age Based Limitation			
Months from age 80 (at suspension date, max 60 mos)	15	15	15
Benefits after age-based limitation	117.95	139.68	58.98
Final Monthly Benefit under Proposed Suspension	117.95	139.68	58.98

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

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Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Exhibit 07N

Participant Category: Beneficiary Age 75-80
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	9/26/1946
Date of retirement (member)	3/1/2014
Age at retirement date	67 years 5 months
Age at suspension date	75 years 2 months
Current monthly benefit	300.29
Total Benefit Credits	19.00
Form of pension (original)	life only
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	15.80
PBGC guaranteed accrual rate	14.60
PBGC guaranteed benefit	277.47
110% of PBGC guaranteed benefit	300.29
Current monthly benefit, with 10% cut	270.26
Suspension benefit prior to age based limitation	300.29
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	58
Benefits after age-based limitation	300.29
Final Monthly Benefit under Proposed Suspension	300.29

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

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Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Exhibit 07O

Participant Category: Disability
Suspension Limitation: Disability

Date of birth	1/29/1964
Date of retirement (conversion from disablity)	9/1/2012
Age at retirement date	48 years 7 months
Age at suspension date	57 years 10 months
Current monthly benefit	952.01
Disability based benefit	952.01
Total Benefit Credits	16.00
Type of pension	Disability
Form of pension	life only
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	59.50
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit	572.00
110% of PBGC guaranteed benefit	629.20
Current monthly benefit, with 10% cut	856.81
Suspension benefit prior to age based limitation	856.81
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	60
Benefits after age-based limitation	856.81
Final Monthly Benefit under Proposed Suspension	952.01

Summary of Applicable Federal Limitations	
Disability limit?	Yes
110% of PBGC guaranteed limit?	no
Age-based limit?	no

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Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Exhibit 07P

Participant Category: Retiree Over Age 80 without contingent beneficiary, No Late Retirement
Suspension Limitation: Over Age 80 (and 110% of PBGC Guaranteed Benefit)

Date of birth	8/4/1928
Date of retirement	1/1/1994
Age at retirement date	65 years 4 months
Age at suspension date	93 years 3 months
Current monthly benefit	202.85
Total accrued benefit payable at normal retirement age	n/a
Current monthly benefit, without regard to late factor (LRF)	202.85
Total Benefit Credits	10.00
Form of pension	5 year certain & continuous

Calculation of 110% of PBGC Guarantee

Monthly benefit/ Benefit Credits	20.29
PBGC guaranteed accrual rate	17.96
PBGC guaranteed benefit, current benefit	179.64
110% of PBGC guaranteed benefit, current benefit	197.60
Current monthly benefit, with 10% cut	182.57
Suspension benefit prior to age based limitation	197.60

Age Based Limitation

Months from age 80 (at suspension date, max 60 mos)	0
Benefits after age-based limitation	202.85

Final Monthly Benefit under Proposed Suspension	202.85

Summary of Applicable Federal Limitations

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

EXHIBIT 08
Demonstration of Insolvency Avoidance

This application filed on behalf of the Pension Plan includes an actuarial certification of plan solvency under ERISA § 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the effective date of the proposed benefit suspension, which is November 1, 2021. See Exhibits 05 and 05A (RP 88:24 and RP 88:26 respectively).

Exhibit 05A (RP 88:26) provides an illustration based on the deterministic basis showing that the proposed suspension is reasonably estimated to avoid insolvency throughout the extended period. This illustration provides the market value and solvency ratio for Plan Years ending April 30, 2020 through April 30, 2052.

Exhibit 18 (RP 88:91) describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

EXHIBIT 09
Demonstration that Proposed Suspension is not Projected to Materially Exceed Level Necessary to Avoid Insolvency

The demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency is attached as Exhibit 09A (RP 88:47).

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001
Exhibit 09A

Plan Year Ending	1. Beg Assets	2. Employer Contributions	3. Withdrawal liability payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)+(6)-(5)	9. Solvency Ratio (8)/(4)
4/30/2021	$27,925,000	$652,604	$0	$2,372,162	$177,729	$936,304	$26,964,017	$29,336,179	12.37
4/30/2022	$26,964,017	$1,228,992	$0	$3,307,363	$236,581	$1,535,489	$26,184,553	$29,491,916	8.92
4/30/2023	$26,184,553	$1,339,233	$0	$3,189,120	$139,996	$1,498,782	$25,693,453	$28,882,573	9.06
4/30/2024	$25,693,453	$1,449,475	$0	$3,232,411	$143,496	$1,471,449	$25,238,470	$28,470,881	8.81
4/30/2025	$25,238,470	$1,559,717	$0	$3,271,565	$147,083	$1,446,386	$24,825,924	$28,097,489	8.59
4/30/2026	$24,825,924	$1,706,792	$0	$3,313,132	$150,760	$1,424,869	$24,493,693	$27,806,825	8.39
4/30/2027	$24,493,693	$1,716,000	$0	$3,364,390	$154,529	$1,403,738	$24,094,512	$27,458,902	8.16
4/30/2028	$24,094,512	$1,716,000	$0	$3,429,960	$158,392	$1,377,921	$23,600,081	$27,030,041	7.88
4/30/2029	$23,600,081	$1,716,000	$0	$3,445,444	$162,352	$1,370,578	$23,078,863	$26,524,307	7.70
4/30/2030	$23,078,863	$1,716,000	$0	$3,465,691	$166,411	$1,371,490	$22,534,251	$25,999,942	7.50
4/30/2031	$22,534,251	$1,716,000	$0	$3,478,781	$170,571	$1,369,541	$21,970,440	$25,449,221	7.32
4/30/2032	$21,970,440	$1,716,000	$0	$3,517,618	$174,835	$1,363,844	$21,357,831	$24,875,449	7.07
4/30/2033	$21,357,831	$1,716,000	$0	$3,511,530	$179,206	$1,354,636	$20,737,731	$24,249,261	6.91
4/30/2034	$20,737,731	$1,716,000	$0	$3,504,204	$183,686	$1,343,121	$20,108,962	$23,613,166	6.74
4/30/2035	$20,108,962	$1,716,000	$0	$3,472,384	$188,278	$1,320,428	$19,484,728	$22,957,112	6.61
4/30/2036	$19,484,728	$1,716,000	$0	$3,427,268	$192,985	$1,278,749	$18,859,224	$22,286,492	6.50
4/30/2037	$18,859,224	$1,716,000	$0	$3,392,787	$197,810	$1,236,613	$18,221,240	$21,614,027	6.37
4/30/2038	$18,221,240	$1,716,000	$0	$3,343,809	$202,755	$1,194,111	$17,584,787	$20,928,596	6.26
4/30/2039	$17,584,787	$1,716,000	$0	$3,278,037	$207,824	$1,152,290	$16,967,216	$20,245,253	6.18
4/30/2040	$16,967,216	$1,716,000	$0	$3,222,306	$213,020	$1,111,421	$16,359,311	$19,581,617	6.08
4/30/2041	$16,359,311	$1,716,000	$0	$3,160,548	$218,346	$1,071,423	$15,767,840	$18,928,388	5.99
4/30/2042	$15,767,840	$1,716,000	$0	$3,094,954	$223,805	$1,032,686	$15,197,767	$18,292,721	5.91
4/30/2043	$15,197,767	$1,716,000	$0	$3,008,379	$229,400	$996,145	$14,672,133	$17,680,512	5.88
4/30/2044	$14,672,133	$1,716,000	$0	$2,927,121	$235,135	$962,481	$14,188,358	$17,115,479	5.85
4/30/2045	$14,188,358	$1,716,000	$0	$2,845,484	$241,013	$931,715	$13,749,576	$16,595,060	5.83
4/30/2046	$13,749,576	$1,716,000	$0	$2,743,044	$247,038	$904,765	$13,380,259	$16,123,303	5.88
4/30/2047	$13,380,259	$1,716,000	$0	$2,656,155	$253,214	$882,067	$13,068,957	$15,725,112	5.92
4/30/2048	$13,068,957	$1,716,000	$0	$2,551,602	$259,544	$863,975	$12,837,786	$15,389,388	6.03
4/30/2049	$12,837,786	$1,716,000	$0	$2,463,512	$266,033	$850,840	$12,675,081	$15,138,593	6.15
4/30/2050	$12,675,081	$1,716,000	$0	$2,352,274	$272,684	$843,222	$12,609,345	$14,961,619	6.36
4/30/2051	$12,609,345	$1,716,000	$0	$2,243,306	$279,501	$842,210	$12,644,748	$14,888,054	6.64
4/30/2052	$12,644,748	$1,716,000	$0	$2,143,475	$286,489	$847,856	$12,778,640	$14,922,115	6.96

Notes: 1) All values for PYE 4/30/21 are for short year starting 10/1/20 and beginning market value is at that date
2) All values for PYE 4/30/22 are pro rated for the mid year suspension

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001
Exhibit 09A

Plan Year Ending	1. Beg Assets	2. Employer Contributions	3. Withdrawal liability payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)+(6)-(5)	9. Solvency Ratio (8)/(4)
4/30/2021	$27,925,000	$652,604	$0	$2,372,162	$177,729	$936,304	$26,964,017	$29,336,179	12.37
4/30/2022	$26,964,017	$1,228,992	$0	$3,307,363	$236,581	$1,535,489	$26,184,553	$29,491,916	8.92
4/30/2023	$26,184,553	$1,339,233	$0	$3,189,120	$139,996	$1,498,782	$25,693,453	$28,882,573	9.06
4/30/2024	$25,693,453	$1,449,475	$0	$3,232,411	$143,496	$1,471,449	$25,238,470	$28,470,881	8.81
4/30/2025	$25,238,470	$1,559,717	$0	$3,271,565	$147,083	$1,446,386	$24,825,924	$28,097,489	8.59
4/30/2026	$24,825,924	$1,706,792	$0	$3,313,132	$150,760	$1,424,869	$24,493,693	$27,806,825	8.39
4/30/2027	$24,493,693	$1,716,000	$0	$3,364,390	$154,529	$1,403,738	$24,094,512	$27,458,902	8.16
4/30/2028	$24,094,512	$1,716,000	$0	$3,429,960	$158,392	$1,377,921	$23,600,081	$27,030,041	7.88
4/30/2029	$23,600,081	$1,716,000	$0	$3,445,444	$162,352	$1,370,578	$23,078,863	$26,524,307	7.70
4/30/2030	$23,078,863	$1,716,000	$0	$3,465,691	$166,411	$1,371,490	$22,534,251	$25,999,942	7.50
4/30/2031	$22,534,251	$1,716,000	$0	$3,478,781	$170,571	$1,369,541	$21,970,440	$25,449,221	7.32
4/30/2032	$21,970,440	$1,716,000	$0	$3,517,618	$174,835	$1,363,844	$21,357,831	$24,875,449	7.07
4/30/2033	$21,357,831	$1,716,000	$0	$3,511,530	$179,206	$1,354,636	$20,737,731	$24,249,261	6.91
4/30/2034	$20,737,731	$1,716,000	$0	$3,504,204	$183,686	$1,343,121	$20,108,962	$23,613,166	6.74
4/30/2035	$20,108,962	$1,716,000	$0	$3,472,384	$188,278	$1,320,428	$19,484,728	$22,957,112	6.61
4/30/2036	$19,484,728	$1,716,000	$0	$3,427,268	$192,985	$1,278,749	$18,859,224	$22,286,492	6.50
4/30/2037	$18,859,224	$1,716,000	$0	$3,392,787	$197,810	$1,236,613	$18,221,240	$21,614,027	6.37
4/30/2038	$18,221,240	$1,716,000	$0	$3,343,809	$202,755	$1,194,111	$17,584,787	$20,928,596	6.26
4/30/2039	$17,584,787	$1,716,000	$0	$3,278,037	$207,824	$1,152,290	$16,967,216	$20,245,253	6.18
4/30/2040	$16,967,216	$1,716,000	$0	$3,222,306	$213,020	$1,111,421	$16,359,311	$19,581,617	6.08
4/30/2041	$16,359,311	$1,716,000	$0	$3,160,548	$218,346	$1,071,423	$15,767,840	$18,928,388	5.99
4/30/2042	$15,767,840	$1,716,000	$0	$3,094,954	$223,805	$1,032,686	$15,197,767	$18,292,721	5.91
4/30/2043	$15,197,767	$1,716,000	$0	$3,008,379	$229,400	$996,145	$14,672,133	$17,680,512	5.88
4/30/2044	$14,672,133	$1,716,000	$0	$2,927,121	$235,135	$962,481	$14,188,358	$17,115,479	5.85
4/30/2045	$14,188,358	$1,716,000	$0	$2,845,484	$241,013	$931,715	$13,749,576	$16,595,060	5.83
4/30/2046	$13,749,576	$1,716,000	$0	$2,743,044	$247,038	$904,765	$13,380,259	$16,123,303	5.88
4/30/2047	$13,380,259	$1,716,000	$0	$2,656,155	$253,214	$882,067	$13,068,957	$15,725,112	5.92
4/30/2048	$13,068,957	$1,716,000	$0	$2,551,602	$259,544	$863,975	$12,837,786	$15,389,388	6.03
4/30/2049	$12,837,786	$1,716,000	$0	$2,463,512	$266,033	$850,840	$12,675,081	$15,138,593	6.15
4/30/2050	$12,675,081	$1,716,000	$0	$2,352,274	$272,684	$843,222	$12,609,345	$14,961,619	6.36
4/30/2051	$12,609,345	$1,716,000	$0	$2,243,306	$279,501	$842,210	$12,644,748	$14,888,054	6.64
4/30/2052	$12,644,748	$1,716,000	$0	$2,143,475	$286,489	$847,856	$12,778,640	$14,922,115	6.96
4/30/2053	$12,778,640	$1,716,000	$0	$2,048,285	$293,651	$860,131	$13,012,835	$15,061,120	7.35

Notes: 1) All values for PYE 4/30/21 are for short year starting 10/1/20 and beginning market value is at that date
2) All values for PYE 4/30/22 are pro rated for the mid year suspension

EXHIBIT 10
Demonstration of Equitable Distribution

Effect of Proposed Suspension on the Plan in the Aggregate

Group	Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	PV Reduction in Benefits
All	520	855	783	3,973,000
Retiree	213	1,102	1,017	2,246,000
Beneficiary	50	619	578	216,000
Term. vest	145	559	505	692,000
Active	112	876	789	819,000

The above impacts are measured based on cash flows starting on the proposed effective date of November 1, 2021. Present value is at 6.9%.

Distribution of Participants by Benefit Reduction Percentage – Aggregate Basis

Benefit Reduction Percentage	Count	Percentage of Total
None	86	16.54%
0.001% to 10%	434	83.46%
10.001% to 20%	0	0.00%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Distribution of Participants by Benefit Reduction Percentage – Retirees

Benefit Reduction Percentage	Count	Percentage of Total
None	55	25.82%
0.001% to 10%	158	74.18%
10.001% to 20%	0	0.00%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Distribution of Participants by Benefit Reduction Percentage – Beneficiaries

Benefit Reduction Percentage	Count	Percentage of Total
None	21	42.00%
0.001% to 10%	29	58.00%
10.001% to 20%	0	0.00%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Distribution of Participants by Benefit Reduction Percentage – Inactive Vesteds

Benefit Reduction Percentage	Count	Percentage of Total
None	8	5.52%
0.001% to 10%	137	94.48%
10.001% to 20%	0	0.00%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Distribution of Participants by Benefit Reduction Percentage – Actives

Benefit Reduction Percentage	Count	Percentage of Total
None	2	1.79%
0.001% to 10%	110	98.21%
10.001% to 20%	0	0.00%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Calculation Basis

For participants not in payment that comparison was made as of normal retirement age or current age on May 1, 2020 if later. Current benefits as of May 1, 2020 include estimated late retirement factors if applicable

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

The proposed cut is the same percentage to all participants other than required limits. There are not additional disclosures required under Section 4.04(2)(a) for these reasons.

Identification of Factors Taken Into Account

The proposed cut is the same percentage to all participants other than required limits. There are not additional disclosures required under Section 4.04(2)(b) for these reasons.

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

The proposed cut is the same percentage to all participants other than required limits. There are not additional disclosures required under Section 4.04(2)(c) for these reasons.

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

The proposed cut is the same percentage to all participants other than required limits. There are not additional disclosures required under Section 4.04(2)(d) for these reasons.

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

The proposed cut is the same percentage to all participants other than required limits. There are not additional disclosures required under Section 4.04(2)(e) for these reasons.

EXHIBIT 11
Samples of Notices

Copies of the Notices and also samples of the individual estimates (without personally identifiable information) are attached as Exhibits 11A – 11P (RP 88:53 through RP 88:76).

Exhibit 11A

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 Receiving Non-Joint & Survivor Benefit

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

Exhibit 11A

Your current monthly benefit is $662.57 payable as 5 years certain and continuous. Under the proposed reduction your monthly benefit will be reduced to $607.12 beginning on November 1, 2021.

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 November 30, 2021. 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:

- You have 20 of credited service under the Plan.
- You will be 71 years and 1 month as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is 607.12.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

Exhibit 11A

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 $551.93.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 with Actual Late Retirement Receiving Non-Joint & Survivor Benefit

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

Exhibit 11B

Your current monthly benefit is $154.82 payable as 5 years certain and continuous.[1] Under the proposed reduction your monthly benefit will be reduced to$141.68 beginning on November 1, 2021.

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 November 1, 2021. 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:

- You have 9 years of credited service under the Plan.
- You will be 73 years and 1 month as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00
- The amount of your reduced benefit is equal to $141.68.
- 110% of the PBGC guarantee is $141.68.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

[1] Because you retired after Normal Retirement Age, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

Exhibit 11B

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 $128.80.[2]

[2] Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

Exhibit 11C

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 Receiving Joint & Survivor Benefit

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

Exhibit 11C

Your current monthly benefit is $418.10 payable as Joint & 50% Survivor. Under the proposed reduction your monthly benefit will be reduced to $381.23 beginning on November 1, 2021. Since you are receiving a Joint & 505 Survivor, under the proposed reduction, your beneficiary will receive $208.77 upon your death.

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 November 1, 2021. 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:

- You have 12 years of credited service under the Plan.
- You will be 61 years and 11 months as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.
- The amount of your reduced benefit is equal to $381.23.
- 110% of the PBGC guarantee is 381.23.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $346.58.

Exhibit 11D

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 with Actual Late Retirement Receiving Joint & Survivor Benefit

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

Exhibit 11D

Your current monthly benefit is $22.35 payable as Joint & 100% Survivor.[1] Under the proposed reduction your monthly benefit will be reduced to $202.95 beginning on November 1, 2021. Since you are receiving a Joint & 100% Survivor, under the proposed reduction, your beneficiary will receive $202.95 upon your death.

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 November 1, 2021. 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:

- You have 7 years of credited service under the Plan.
- You will be 66 years and 1 month as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.
- The amount of your reduced benefit is equal to $202.95.
- 110% of the PBGC guarantee is $202.95.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

[1] Because you retired after Normal Retirement Age, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

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 $184.50.[2]

[2] Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Beneficiary Under 75

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

Exhibit 11E

Your current monthly benefit is $1,057.81 payable as Straight Life annuity. Under the proposed reduction your monthly benefit will be reduced to $963.44 beginning on November 1, 2021.

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 November 1, 2021. 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:

- You have 30 years of credited service associated with your benefit under the Plan.
- You will be 58 years and 4 months as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.
- The amount of your reduced benefit is equal to $963.44.
- 110% of the PBGC guarantee is $963.44.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

Exhibit 11E

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 $875.86.

Exhibit 11F

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Inactive Vested Under Age 60

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

Exhibit 11F

If you start receiving your benefit on January 1, 2048 in the form of a Single Life Annuity, your monthly benefit without the proposed reduction would be $261.34. Under the proposed reduction your monthly benefit in the same form would be reduced to $239.81.[1][2]

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 November 1, 2021. 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:

- You have 8 years of credited service under the Plan.
- You will be 33 years and 11 months old as of November 30, 2021.

Additional Information used in your Calculation (based on Plan records)

- You are 100% vested based on service through April 30, 2020.
- The amount of your reduced benefit is equal to $239.81
- 110% of the PBGC guarantee is $239.81

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $218.01.

[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 Plan's SPD or contact the Plan Office.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-5 Year Certain Annuity form of payment, your reduced monthly benefit will be $236.61. If the value of your benefit is $5,000 or less, you will receive your benefit in a single lump sum payment.

Exhibit 11G

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Inactive Vested Normal Retirement Age Not 60 Over Normal Retirement Age Reduced

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

Exhibit 11G

Your benefit without the proposed reduction as of December 1, 2020 in the form of a lifetime annuity is $80.65. [1] Under the proposed reduction your monthly benefit in the same form would be reduced to $76.59. [2][3]

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 November 1, 2021.

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

- You have 5 years of credited service under the Plan.
- You will be 64 years and 4 months as of November 30, 2021.

Additional Information used in your Calculation (based on Plan records)

- You are 50% vested based on service through April 30, 2020.
- 110% of the PBGC guarantee is $76.59.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

[1] Because you will begin receiving your benefits after your Normal Retirement Age, when you begin receiving your benefit, the Plan will increase the amount to account for your late retirement. This has been factored into the calculations included in this estimate.

[2] 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 Plan's SPD or contact the Plan Office.

[3] These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-5 Year Certain Annuity form of payment, your reduced monthly benefit will be $75.45. If the value of your benefit is $5,000 or less, you will receive your benefit in a single lump sum payment.

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 $69.63.[4]

[4] Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Beneficiary Over 80

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

Exhibit 11H

Your current monthly benefit is $451.58 payable as Straight Life annuity. Your monthly 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 November 1, 2021.

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

- You have 22 years of credited service associated with your benefit under the Plan.
- You will be 91 years and 6 months as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $399.19.

Exhibit 11I

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Alternate Payee 75-80 with QDRO

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

Exhibit 11I

The Plan considered the terms of your Qualified Domestic Relations Order ("QDRO") and the Participant's years of service as of April 30, 2020.

Your current monthly benefit is $162.10 payable as Straight Life annuity. Under the proposed reduction your monthly benefit will remain $162.10 beginning on November 1, 2021.

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 November 1, 2021. 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:

- You have 12 years of credited service associated with your benefit under the Plan.
- You will be 78 years and 0 months as of November 30, 2020.
- The portion of your benefit that is based on disability is $0.00.
- Under the terms of your QDRO, you are entitled to $162.10 per month of the participant's benefit. This has been taken into consideration in the calculations included in this estimate.
- The amount of your reduced benefit is $162.10 beginning on November 1, 2021
- 110% of the PBGC guarantee is $162.10. Due to Federal Limitations related to your age your benefit will be subject to 60% of the full benefit reduction.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $154.58.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree No Change

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

Exhibit 11J

Your current monthly benefit is $85.37 payable as 5 Year Certain and Continuous annuity. Your monthly 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 November 1, 2021.

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

- You have 7 years of credited service under the Plan.
- You will be 77 years and 0 months as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $83.28.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Age 75-80 with Actual Late Retirement Receiving Non-Joint & Survivor Benefit

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

Exhibit 11K

Your current monthly benefit is $1,511.69 payable as 5 years certain and continuous.[1] Under the proposed reduction your monthly benefit will be reduced to $1,461.30 beginning on November 1, 2021.

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 November 1, 2021. 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:

- You have 16 of credited service under the Plan.
- You will be 78 years and 4 months as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.
- The amount of your reduced benefit is equal to $1,461.30.
- 110% of the PBGC guarantee is $629.20. Due to Federal Limitations related to your age your benefit will be subject to 66.67% of the full benefit reduction.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

[1] Because you retired after Normal Retirement Age, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

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 $572.00.[2]

[2] Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree No Change

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

Exhibit 11L

Your current monthly benefit is $95.09 payable as Joint and 100% Survivor annuity. Your monthly 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 November 1, 2021.

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

- You have 6 years of credited service under the Plan.
- You will be 75 years and 10 months as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $87.82.

Exhibit 11M

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 No Change

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

Exhibit 11M

Your current monthly benefit is $117.95 payable as Joint and 50% Survivor annuity. Your monthly 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 November 1, 2021.

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

- You have 8 years of credited service under the Plan.
- You will be 78 years and 9 months as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $108.15.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Beneficiary No Change

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

Exhibit 11N

Your current monthly benefit is $300.29 payable as Straight Life annuity. Your monthly 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 November 1, 2021.

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

- You have 19 years of credited service associated with your benefit under the Plan.
- You will be 75 years and 2 months as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $277.47.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Disability Pension No Change

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

Exhibit 11O

Your current monthly benefit is $952.01 payable as straight life. Your monthly 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 November 1, 2021.

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

- You have 16 years of credited service under the Plan.
- You will be 57 years and 10 months as of November 30, 2021.
- The portion of your benefit that is based on disability is $952.01.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $572.00.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Over 80 No Change

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

Exhibit 11P

Your current monthly benefit is $202.85 payable as 5 years certain and continuous. Your monthly 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 November 1, 2021.

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

- You have 10 years of credited service under the Plan.
- You will be 93 and 3 as of November 30, 2021.
- The portion of your benefit that is based on disability is $0.00.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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 $179.64.

EXHIBIT 12
List of Contributing Employers and Employee Organizations

Employers Obligated to Contribute	Employee Organizations
AW Farrell & Son, Inc. Advanced Roofing Co. Arch Roofing Contractors, Inc. Boak & Sons, Inc. Building Tech Corp. Cardinal Maint & Svc DJS Maintenance & Construction Hobs Industrial Roofing NF Mansuetto & Sons Northern Ohio Roofing, Inc. RG Smith Co, Inc. RMD Co., LLC Ray Roofing & Supply Co., Inc. Roofers Local 88 JATC Terik Roofing, Inc. Tycor Roofing Warren Roofing & Insulation Co. Willham Roofing Co., Inc.	United Union of Roofers, Waterproofers, and Allied Workers Local No. 88

EXHIBIT 13
Past and Current Measures Taken to Avoid Insolvency

Reductions in Plan Benefits

Since May 1, 2010, the Plan has taken the following steps to avoid insolvency:

- Disability Benefit Amount: The disability benefit amount was reduced from 82% of a Participant's accrued benefit to 50% of the Participant's accrued benefit effective April 1, 2011.
- Amount of Early Retirement Benefits: Effective November 1, 2013, the early retirement reduction was increased as follows (for members that were not age 55 with 5 years of service as of November 1, 2013):

Age Benefits Commence	Old Factor	New Factor
55	70.0%	62.6%
56	76.0%	68.5%
57	82.0%	75.1%
58	88.0%	82.5%
59	94.0%	90.7%
60	100.0%	100.0%

- Disability Benefits for Current Active Participants: The disability benefit was eliminated for participants whose disability benefit commencement dates would have been on or after November 1, 2013.
- Reduction in Benefit Accrual: Effective May 1, 2012, the accrual rate was lowered to 0.5% of Employer contributions made on or after May 1, 2012.
- Optional Form of Payment: The normal form of benefit was changed to life only, instead of a 60-month guaranteed form for retirements on or after November 1, 2013. Optional form conversion factors for other benefit were also changed to reflect the new normal form of benefit.

Contribution Rate Increases

The hourly contribution rates have increased as shown below. Expected contribution rates after a suspension are assumed to increase by $0.85/year for 5 years. This increase may not occur after 2021 if the suspension is not approved.

Effective Date	Hourly Contribution Rate
June 1, 2006	$3.57
June 1, 2007	$3.72
June 1, 2008	$3.92
June 1, 2009	$4.17
June 1, 2010	$4.67
June 1, 2011	$4.67
June 1, 2012	$5.02
June 1, 2013	$5.52
June 1, 2014	$6.07
June 1, 2015	$6.61
June 1, 2016	$7.15
June 1, 2017	$7.69
June 1, 2018	$8.19
June 1, 2019	$8.39
June 1, 2020	$8.95
June 1, 2021	$9.80
June 1, 2022	$10.65*
June 1, 2023	$11.50*
June 1, 2024	$12.35*
June 1, 2025	$13.20*

* Trustees have committed to an $0.85/hour increase in each of 5 years beginning June 1, 2021 if the benefit suspension application is approved. Without a suspension, the $0.85/hour increase would not be enough to prevent insolvency (see Exhibit 06 RP 88:27).

EXHIBIT 14
Section 432 Plan Factors

Plan Factors

In accordance with Code § 432(e)(9)(C)(ii), the following factors were taken into account in the plan sponsor's determination that all reasonable measures have been taken to avoid insolvency.

Current and Past Contribution Levels

Contribution dollars and hours are summarized in the table below:

The Plan's Ten-Year Experience for Certain Critical Assumptions

Year Ending 4/30	Base Units (Hours)	Average Hourly Rate	Contributions Excluding Withdrawal Liability Payments	Withdrawal Liability Payments	Return on Assets (Market Basis)
2011	135,351	$4.63	$626,695	$0	10.18%
2012	145,561	$4.69	$682,144	$0	0.55%
2013	125,620	$4.99	$627,438	$0	7.81%
2014	128,753	$5.44	$700,263	$0	10.49%
2015	127,616	$6.02	$768,506	$0	6.60%
2016	140,376	$6.58	$923,065	$0	-2.88%
2017	138,564	$7.09	$982,465	$0	11.05%
2018	128,615	$7.64	$983,088	$0	8.15%
2019	134,166	$8.14	$1,091,863	$0	4.29%
2020	125,973	$8.14	$1,025,444	$0	-2.71%

The above table shows both hours and contributions net of reciprocity in and out of the Plan. The average hourly rates in the table above do not exactly match the Local 88 rates due to the impact of reciprocity

Prior to the financial crisis in 2008 the June 1, 2008 negotiated contribution rate was $3.92. As of June 1, 2020, the rate is $8.95. The is an increase of $5.03 over twelve years or about $0.42 per year on average.

The contributing employers have agreed to significant contribution increases if the suspension is approved ($0.85/hour each year for 5 years). But it should be noted that, without a suspension, $0.85/hour would not be enough to stave off insolvency (see Exhibit 06, RP 88:27) As a result, this $0.85/hour increase may not occur after 2021 if the suspension is not approved. This planned increase at about twice the level over the last ten year is due to the dedication by the remaining contributing employers to the success of this Plan and a willingness on the part of Union members to forego pay increases in an attempt to save this Plan.

Levels of Benefit Accruals

Benefit accruals were calculated as follows for active participants who retired on or after May 1, 2003: 5.25% of employer contributions made from May 1, 1968 through April 30, 1998; 4.05% of employer contributions made from May 1, 1998 through April 30, 2003; 3.00% of employer contributions made from May 1, 2003 through April 30, 2006; 1.70% of employer contributions made from May 1, 2006 through April 30, 2009; 1.00% of employer contributions made from May 1, 2009 through April 30, 2012; 0.50% of employer contributions made on or after May 1, 2012.

Benefit accrual levels lower than 5.25% were in effect prior to 2003 and were increased over time.

Prior Reductions of Adjustable Benefits

- Disability Benefit Amount: The disability benefit amount was reduced from 82% of a Participant's accrued benefit to 50% of the Participant's accrued benefit effective April 1, 2011.
- Amount of Early Retirement Benefits: Effective November 1, 2013, the early retirement reduction was increased as follows (for members that were not age 55 with 5 years of service as of November 1, 2013):

Age Benefits Commence	Old Factor	New Factor
55	70.0%	62.6%
56	76.0%	68.5%
57	82.0%	75.1%
58	88.0%	82.5%
59	94.0%	90.7%
60	100.0%	100.0%

- Disability Benefits for Current Active Participants: The disability benefit was eliminated for participants whose disability benefit commencement dates would have been on or after November 1, 2013.

All available adjustable benefit cuts have been made except for required preretirement death benefits. The Plan could charge participants for these death benefits rather than providing them at no cost. Any saving from charging for death benefits would be small and would be partially offset by increased administrative costs.

Prior Suspensions of Benefits

None

Impact on Plan Solvency of Subsidies and Ancillary Benefits Available to Active Participants

All available adjustable benefit cuts have been made except for required preretirement death benefits. The Plan could charge participants for these death benefits rather than providing them at no cost. Any saving from charging for death benefits would be small and would be partially offset by increased administrative costs.

Compensation Levels of Active Participants Relative to Employees in the Participants' Industry

Compensation levels of active participants are substantially higher than non-union employees in the industry covered by the Plan, particularly when taking into account benefit costs.

The following tables present historical information on the wage packages (including pension contribution rates of Local 88 and the other locals with reciprocity activity).

	Gross Wage Rate (Journeyman)						
	2020	2019	2018	2017	2016		Avg. Increase
Local 88	$46.65	$45.05	$43.56	$42.16	$41.01		3.27%
Local 44	$54.29	$52.98	$51.67	$50.36	$49.05		2.57%
Local 71	$44.55	$43.70	$42.85	$41.96	$41.11		2.03%
Local 86	$45.27	$43.92	$42.87	$41.86	$40.91		2.56%
Local 188	$45.51	$44.51	$44.26	$42.76	$42.36		1.82%

	Local Pension Contribution (Journeyman)						
	2020	2019	2018	2017	2016		Avg. Increase
Local 88	$8.95	$8.39	$8.19	$7.69	$7.15		5.79%
Local 44	$8.60	$8.20	$7.80	$7.40	$7.00		5.28%
Local 71	$7.25	$7.00	$6.75	$6.55	$6.35		3.37%
Local 86	$7.40	$7.40	$7.20	$7.00	$6.80		2.14%
Local 188*	$6.16	$5.66	$5.66	$5.66	$5.66		2.21%

*Local 188 (Wheeling, WV) contributes only to the International Pension Plan.

This demonstrates that, while the members of Local 88 have seen their gross wages increase over time, their pension contributions have increased significantly more than other locals. And the pension contributions in neighboring locals make up a smaller portion of the overall wage package. It must also be noted that the Local 88 pension contribution increases were generating a very small accrual. The willingness of both Local 88 members and contractors to continue allocating such large amounts to a failing pension plan will be drastically lower if the pension plan continues its current path to insolvency.

Competitive and Other Economic Factors Facing Contributing Employers

Contributing employers within the Local 88 jurisdiction are facing an increased non-Union presence when bidding for work.

Impact of Benefit/Contribution Levels on Retaining Active Participants

The current contribution to benefit accrual ratio is extremely small.

Impact of Past/Anticipated Contribution Increases on Employer Attrition/Retention

The hours under the Plan have been seen fluctuations but not consistent increase or declines since the year ending April 30, 2010. This indicates that so far the significant increase to contribution rates have been supportable.

Measures Taken to Attract New Contributing Employers

The Board of Trustees has taken multiple measures to attract and retain contributing employers. Contribution increases have been significant over the years in an attempt to help the Plan recover and avoid insolvency. As time progressed, even these significant increases were not enough to repair the damage from the 2008 and 2014 investment losses.

Similarly, the Board of Trustees reviewed the possibility of continued cuts to benefit accruals and the overall benefits package of the Plan. Ultimately, the Board of Trustees removed almost all subsidies from the Plan and brought the accrual rate down to a level it felt was as diminished as it could afford, while not risking the loss of the remaining contribution base.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR ROOFERS LOCAL NO. 88 PENSION FUND EIN/PN: 34-6615264 / 001

EXHIBIT 15
Description of All Reasonable Measures

(1) For the 10 plan years immediately preceding the plan year in which the application is submitted:

(a) Contribution Levels

The Plan considered whether contributing employers and participants could afford to continue increasing contributions in order to form a rehabilitation plan that did not use an "exhaustion of all reasonable measures" provision. Such contribution levels would have been significantly above and beyond what the Plan felt was reasonable. The contribution levels described in this application were and are the maximum amount of reasonableness without a suspension. The bargaining parties have been able to make some contribution increase since the declaration of exhaustion of all reasonable measure in July 2016. After careful consideration the Trustees and bargaining parties are committed to significant additional increases in conjunction with a suspension that is expected to save the Plan from insolvency. As demonstrated in this application even these planned contribution increase would not prevent insolvency without the addition of the benefit suspension.

(b) Levels of Benefit Accruals

Participants in the Plan are already receiving an extremely small accrual. Any further reduction would be so close to a 0% accrual that contributions to the Plan would be meaningless, at least as it pertained to growing a participant's pension.

(c) Prior Reductions of Adjustable Benefits

The Plan has cut all adjustable benefits either completely or a significant amount over the past 10 years. The only adjustable benefit cuts that could still be made would have little impact on the Plan's funding.

(d) Prior Suspensions of Benefits

There have been no prior suspensions of benefits under §432(e)(9).

(e) Measures Undertaken to Retain/Attract Contributing Employers

The Plan has attempted to keep contribution levels as low as possible to make the Plan attractive to contributing employers. The Local Union has also been active in attempting to organize employers and also to require Union work on large projects. The Plan also has left some accrual of benefits so as to make the Plan at least somewhat attractive to current and future participants. Without these efforts, it is likely that the number of contributing employers would have dropped even further.

(2) Impact of Plan Solvency on Subsidies and Ancillary Benefits

Little to no subsidies and ancillary benefits remain for active participants. Any cuts to the remaining subsidies would have little to no impact on the Plan's funding.

(3) Compensation Levels of Active Participants

Compensation levels of active participants are substantially higher than non-union employees in the industry covered by the Plan, particularly when taking into account benefit costs. The geographic area covered by the Plan is relatively small and surrounded by neighboring local unions. As a result, it is somewhat easy for employees to change their "home" local union. After changing their home local unions, members may continue to work in Local 88's jurisdiction, but the contributions are reciprocated out to the appropriate home locals.

The following tables present historical information on the wage packages (including pension contribution rates of Local 88 and the other locals with reciprocity activity).

	Gross Wage Rate (Journeyman)						
	2020	2019	2018	2017	2016		Avg. Increase
Local 88	$46.65	$45.05	$43.56	$42.16	$41.01		3.27%
Local 44	$54.29	$52.98	$51.67	$50.36	$49.05		2.57%
Local 71	$44.55	$43.70	$42.85	$41.96	$41.11		2.03%
Local 86	$45.27	$43.92	$42.87	$41.86	$40.91		2.56%
Local 188	$45.51	$44.51	$44.26	$42.76	$42.36		1.82%

	Local Pension Contribution (Journeyman)						
	2020	2019	2018	2017	2016		Avg. Increase
Local 88	$8.95	$8.39	$8.19	$7.69	$7.15		5.79%
Local 44	$8.60	$8.20	$7.80	$7.40	$7.00		5.28%
Local 71	$7.25	$7.00	$6.75	$6.55	$6.35		3.37%
Local 86	$7.40	$7.40	$7.20	$7.00	$6.80		2.14%
Local 188*	$6.16	$5.66	$5.66	$5.66	$5.66		2.21%

*Local 188 (Wheeling, WV) contributes only to the International Pension Plan.

This demonstrates that, while the members of Local 88 have seen their gross wages increase over time, their pension contributions have increased significantly more than other locals. And the pension contributions in neighboring locals make up a smaller portion of the overall wage package. It must also be noted that the Local 88 pension contribution increases were generating a very small accrual. The willingness of both Local 88 members and contractors to continue allocating such large amounts to a failing pension plan will be drastically lower if the pension plan continues its current path to insolvency.

(4) Competitive and Other Economic Factors Facing Contributing Employers

Contributing Employers are facing an increased non-Union presence as well as general anti-Union animus in the legislatures which impact the Local's jurisdiction. There is a Union-friendly government in a large municipality within the jurisdiction (Canton, Ohio), but the Union's jurisdiction is big enough that it faces significant obstacles when it works outside of the Canton area.

EXHIBIT 16
Impact of Contributions

The Impact of Benefit and Contribution Levels on Retaining Active Participants and Bargaining Groups under the Pension Plan

Decreases in benefit levels under the Pension Plan have reduced union membership, participant numbers, and morale. Given the very low accrual rate offered by the Pension Plan, it is generally known by the union members that the Pension Plan is in critical and declining status and heading toward insolvency.

Quantitative data suggest greater losses in Local 88 than in comparable local unions in the northeast Ohio area. For instance, in 2005, based on U.S. Department of Labor statistics, Roofers Local 88 had 279 members, compared to 155 members in 2019, a decrease of 44.4%. While geographically similar locals also have experienced membership losses, their losses have not been as drastic as Local 88's losses. For instance, Local 71 in Youngstown, Ohio, had 200 members in 2005 and 150 members in 2019, a decrease of only 25%. Similarly, Local 44 in the Cleveland area had 361 members in 2005 and 394 in 2019, a 9% **gain**.

An analysis of both qualitative and quantitative data suggests that without changes that would stabilize the Pension Plan, insolvency may be accelerated due to an increased flight of the Canton/Akron membership to neighboring local unions or non-union contractors.

However, the work outlook does remain strong, especially when paired with the benefit suspension being applied for. **And, it is important to note that Local 88's membership has held steady since 2015. In 2015, Local 88 had 156 members. As noted above, in 2019, Local 88 had 155 members.** This consistency in the most recent years is further evidence that there is work for the members and that the dropoff in membership numbers may be slowing. Add this strong work outlook to the benefit suspension amount being applied for can help lead to a morale and membership boost. Without a suspension, though, the Board of Trustees has grave concerns about what the looming Plan insolvency will do to membership numbers. The Board worries that while work hours will be strong, without a suspension those hours will be worked by members of neighboring locals or former Local 88 members who have left the Union.

The Impact of Past and Anticipated Contribution Increases under the Pension Plan on Employer Attrition and Retention Levels

As shown in the section of Exhibit 18C (RP 88:103) on large employers, there is a group of four large employers that have accounted for 60-70% of contributions and hours over most of the last ten years. These employers have been willing to make significant contribution increases over the last ten years and are willing to make additional increase if they can prevent insolvency.

EXHIBIT 17
Proposed Ballot for the Pension Plan

BALLOT ON THE PROPOSED SUSPENSION OF BENEFITS FOR THE ROOFERS LOCAL NO. 88 PENSION PLAN

The Board of Trustees of the Roofers Local No. 88 Pension Plan sent a notice to all active participants, retirees, and beneficiaries in December 2020, setting forth a proposal to suspend benefits for certain recipients. It is time to vote on the proposed suspension. But before you vote for or against the suspension, you should keep the following points in mind.

IMPORTANT POINTS TO REMEMBER

The term "suspend" means that your benefits will be reduced for an indefinite period of time if the proposal is approved. The notice you received in December, 2020 described the proposed reduction in benefits, the effects of the reduction on each group affected by the proposal, and the factors considered by the Board of Trustees in designing the proposal. The Board of Trustees has taken this action because it has determined that a reduction in benefits is necessary to avoid insolvency.

Along with the notice, the Board of Trustees sent each recipient a copy of his or her individualized estimate of how the proposed reduction would affect the recipient's benefit. A copy of the individualized estimate is enclosed with this ballot. If you need a copy of the notice that was sent before, please contact the Fund Office and another copy will be provided.

This ballot has been provided to you because you are eligible to vote to approve or reject the proposed suspension of benefits. The voting instructions are provided below. Votes must be received by ____________________ in order to be eligible for counting.

Before you vote, you should consider the following:

1. The proposed reduction will NOT affect any participant, retiree, or beneficiary who is age 80 or older or who is receiving disability benefits from the Pension Plan.

2. The proposed reduction in benefits will affect all other active participants, retirees, and beneficiaries.

3. For each retiree who is between the ages of 75 and 80 as of November 1, 2021, the amount of the reduction will be limited to a percentage of the reduction applied to younger retirees, with the percentage becoming smaller with each age closer to age 80.

4. The benefits of all Participants described in number (2) above will be reduced by 10%. Individuals describe in number (3) above will see a smaller reduction.

5. The proposed suspension of benefits, if approved, would apply to benefit payments starting on November 1, 2021.

6. The Pension Plan's Board of Trustees has determined that if the benefits are not reduced as proposed by the Board of Trustees, the Pension Plan will become insolvent by the 2041 plan year. Needless to say, these projections are partly based on educated guesses and assumptions about future contribution levels, investment rates of return, and future work hours. Therefore, the projections are subject to some degree of uncertainty.

7. The Pension Plan's actuary has certified that if the benefits are not reduced as proposed by the Board of Trustees, the Pension Plan will become insolvent by the 2041 plan year. The Pension Plan's actuary has certified that if these reductions are approved and implemented, the Pension Plan is projected to avoid insolvency. Again, these projections are partly based on educated guesses and assumptions about future contribution levels, investment rates of return, and future work hours. Therefore, the projections are subject to some degree of uncertainty.

8. The Board of Trustees supports the proposed suspension of benefits. The Board of Trustees has done everything in its power to avoid these benefit reductions, including reducing active participants' benefits and future accruals and getting active participants to agree to increase contributions to the Pension Plan instead of receiving wage increases. However, reductions in investment returns, work hours, and employer contributions have forced the Board of Trustees to take this action so that the Pension Plan does not become insolvent.

9. Insolvency of the Pension Plan could result in benefits lower than benefits paid under the proposed suspension. A description of the projected benefit payments in the event of Pension Plan's insolvency is provided in the accompanying individualized estimate.

10. If the Pension Plan were to become insolvent, it would not be able to pay all of the benefits promised to all eligible recipients, and benefits paid would be less than the benefit reductions under the proposed suspension of benefits.

STATEMENTS REQUIRED BY FEDERAL LAW

1. To the best of the Board of Trustees' knowledge and belief, the ballot does not contain any false or misleading information.

2. The Board of Trustees has provided a description of the proposed suspension and its effects, including the effect of the suspension on each category or group of individuals affected by the suspension and the extent to which they would be affected.

3. The Board of Trustees has considered the following four (4) factors in designing the proposed benefit suspension:

   - The amount of benefits;
   - The history of benefit increases and reductions for participants and beneficiaries;
   - Any discrepancies between active and retiree benefits; and

- The extent to which active participants are reasonably likely to withdraw support for the Pension Plan, accelerating employer withdrawals from the Pension Plan, and increasing the risk of additional benefit reductions for participants in and out of pay status.

4. If approved, the suspension would remain in effect indefinitely.

5. The proposed suspension has been approved by the U.S. Department of the Treasury, in consultation with the PBGC and the U.S. Department of Labor.

6. The PBGC acts as the guarantor of benefits provided by defined benefit pension plans like this one, but only to a certain level. Generally, the benefits that would be paid under this proposal would be greater than the benefits guaranteed by the PBGC. If the PBGC were to become insolvent, it would not be able to pay the guaranteed benefits, and whatever it could pay would be less than what the Pension Plan would pay if it were to become insolvent.

7. The suspension will go into effect unless a majority of eligible voters vote to reject the suspension and that, therefore, a failure to vote has the same effect on the outcome of the vote as a vote in favor of the suspension.

8. The following statements in opposition to the proposed suspension have been compiled from comments received pursuant to the solicitation of comments in the Federal Register notice with respect to the application.

- [Opposing comment TBD]

EXHIBIT 18
Assumptions

Exhibit 18A (RP 88:92) describes the assumptions used by the actuary for performing projections required under Rev. Proc. 2017-43, Sections 3.01, 3.02, 3.03, and 4.02(1). The certification of critical and declining status required by Rev. Proc. 2017-43, Section 3.01 was prepared before this submission and includes a few assumptions that differ from those used to prepare other projections contained herein. These differences are noted and explained. Further differences in assumptions are due to expected differences in behavior of the members and employers in situations where the plan is or is not insolvent.

Exhibit 18B (RP 88:102) describes the development of the 9/30/2020 assets.

Exhibit 18C (RP 88:103) provides supporting documentation for certain assumptions including the actuary's rationale for the selection of major assumptions.

Exhibits 18A - 18C (RP 88:92 – RP 88:117) are based on the actuary's interpretation of the requirements of Revenue Procedure 2017-43, Section 6.03 and Appendix B.

EXHIBIT 18A
Actuarial Assumptions and Methods Used for Projections

Investment Returns

- For certification of critical and declining status under Section 3.01:

Time Period	Assumed Rate of Return
5/1/2020 – 4/30/2029	7.25%
5/1/2029+	7.25%

- For valuation reports supplied under Section 7.10 varies by year see report. For the 5/1/2020 report 6.90% was used for the long term. Some projections in the report use 5.95% for the first ten years

- For all other projections:

Time Period	Assumed Rate of Return
5/1/2020 – 4/30/2028	5.95%[1]
5/1/2028-4/30/2029	6.05%
5/1/2029-4/30/2030	6.20%
5/1/2030-4/30/2031	6.35%
5/1/2031-4/30/2032	6.50%
5/1/2032-4/30/2033	6.65%
5/1/2033-4/30/2034	6.80%
5/1/2034+	6.90%

The rates were updated based on *Survey of Capital Market Assumptions: 2020 Edition*, published by Horizon Actuarial Services, LLC.

[1] For the first 5 months of the 5/1/2020-4/30/2021 plan year, actual investment income was used. For the remaining 7 months of such plan year (the "initial period"), a return equal to 7/12^{ths} of 5.95% was assumed.

Assumed future investment percentages, as provided by Graystone Consulting, are shown below:

Asset Class	Allocation
US Large Cap	26%
US Small/Mid Cap	8%
Non-US Developed	20%
Non-US Emerging	6%
US Fixed - Core	30%
Real Estate	2.5%
Hedge Funds	2.5%
Private Equity	5%

Since most assets are liquid, no change in investment mix was assumed over time.

Mortality

Mortality was assumed to follow the PRI-2012 blue collar mortality tables projected generationally using the MP-2019 projection scale. Sex-distinct mortality rates were used for males and females. The employee tables were used for all participants not in pay status while the healthy annuitant tables were used for all participants in pay status. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.

No adjustments (such as set-forwards or rate multipliers) were applied.

For the 5/1/2019 valuation report and the certification of critical and declining status under Section 3.01, the RP2006 blue collar table and the MP 2018 projection scale were used. See actual reports under Section 7.10 for any assumptions prior to 5/1/2019.

Other Demographic Assumptions

- Withdrawal

For Projections and the 5/1/2020 valuation report: Ultimate rates of withdrawal are assumed to follow table T-8 (less GAM-51 mortality) from *The Actuary's Pension Handbook*., but modified starting at age 50 (with a floor of 5%) in order to account for the incidence of disability. Since the Plan does not provide a separate a disability benefit, it was assumed that disabled participants would receive a withdrawal or retirement benefit, as appropriate. The complete table is shown below:

Age	Withdrawal Rate
20	0.119384
21	0.118807
22	0.118208
23	0.117584
24	0.116930
25	0.116242
26	0.115515
27	0.114745
28	0.113924
29	0.113046
30	0.112095
31	0.111053
32	0.109903
33	0.108617
34	0.107172

Age	Withdrawal Rate
35	0.105540
36	0.103702
37	0.101635
38	0.099328
39	0.096769
40	0.093957
41	0.090862
42	0.087459
43	0.083754
44	0.079749
45	0.075447
46	0.070816
47	0.065810
48	0.060394
49	0.054556

Age	Withdrawal Rate
50	0.05
51	0.05
52	0.05
53	0.05
54	0.05
55	0.05
56	0.05
57	0.05
58	0.05
59	0.05
60	0.05
61	0.05
62	0.05
63+	-

Additionally, special select rates are applied during the first 3 years that a participant is reported:

Year Reported	Select Withdrawal Rate
First	0.25
Second	0.25
Third	0.25

For the 5/1/2019 valuation report and the certification of critical and declining status under Section 3.01 Ultimate rates of withdrawal are assumed to follow table T-7 (less GAM-51 mortality) from *The Actuary's Pension Handbook*., but modified starting at age 49 (with a floor of 5%) in order to account for the incidence of disability. Since the Plan does not provide a separate a disability benefit, it was assumed that disabled participants would receive a withdrawal or retirement benefit, as appropriate. The complete table is shown below:

Age	Withdrawal Rate
20	0.099384
21	0.098898
22	0.098398
23	0.097877
24	0.097331
25	0.096742
26	0.096114
27	0.095438
28	0.094704
29	0.093906
30	0.093031
31	0.092065
32	0.091000
33	0.089820
34	0.088511

Age	Withdrawal Rate
35	0.087062
36	0.085466
37	0.083717
38	0.081815
39	0.079756
40	0.077543
41	0.075151
42	0.072556
43	0.069760
44	0.066758
45	0.063540
46	0.060053
47	0.056227
48	0.052000
49	0.050000

Age	Withdrawal Rate
50	0.050000
51	0.050000
52	0.050000
53	0.050000
54	0.050000
55	0.050000
56	0.050000
57	0.050000
58	0.050000
59	0.050000
60	0.050000
61	0.050000
62	0.050000
63+	-

Additionally, special select rates are applied during the first 4 years that a participant is reported:

Year Reported	Select Withdrawal Rate
First	0.35
Second	0.35
Third	0.35
Fourth	0.15

- Disability
  Since the Plan does not provide disability benefits no disabilities are assumed, however, withdrawal rates have been adjusted to account for disability incidence (see note in withdrawal section above).

- <u>Retirement – Active Participants</u>
  For Projections and the 5/1/2020 valuation report active participants, the following rates of retirement are assumed to apply:

Age	**Retirement Rate**
55	0.050
56	0.025
57	0.025
58	0.075
59	0.150
60	0.250
61	0.150
62	0.250
63	0.200
64	0.400
65+	1.000

For the 5/1/2019 valuation report and the certification of critical and declining status under Section 3.01

Age	**Retirement Rate**
55	0.050
56	0.030
57	0.080
58	0.080
59	0.250
60	0.250
61	0.250
62	0.500
63	0.250
64	0.250
65+	1.000

- Retirement – Inactive Vested Participants

  - For purposes of the certification of critical and declining status under Section 3.01 and the 2019 and 2020 valuation reports, inactive vested participants were assumed to commence benefits according to the following table:

Criteria	**Assumed Commencement Age**
If 100% vested	58 or current age if older
Less than 100% vested	65 or current age if older

  - For all other purposes, inactive vested participants were assumed to commence benefits in accordance with the following table of retirement rates:

Age	**Retirement Rate**
55	0.130
56	0.060
57	0.060
58	0.060
59	0.150
60	0.150
61	0.150
62	0.150
63	0.150
64	0.250
65	0.250
66+	1.000

The inactive vested retirement assumption was changed following the completion of the certification of critical and declining status under section 3.01, in order to more accurately reflect exact cash flow projections for the longer period after the current projected insolvency date. The more complex assumption is not easily supported under our valuation and report software and was not used for the 5/1/2020 valuation report. For the purposes of the valuation report without a suspension the additional accuracy would not be material.

- Percent Married

  The critical and declining status certification under Section 3.01 and all actuarial valuation reports prior to 2020 included an assumption that 80% of participants are married at retirement. The other projections contained herein use a 65% married assumption based on a more recent review of actual marital status of recent retirees.

Assumptions Regarding Form and Commencement Age of Benefits

- "Take Up" Rate of Benefit Form Election

  For purposes of the certification of critical and declining status under Section 3.01 and all valuation report), all future retirees were assumed to elect a life annuity. The more complex assumption is not easily supported under our valuation and report software and was not used for the 5/1/2020 valuation report. For the purposes of the valuation report without a suspension the additional accuracy would not be material.

  - For all other purposes, future retirees were assumed to elect benefit forms according to the following table.
  -

Benefit Form	Married Participants (65% Assumed)	Single Participants (35% Assumed)
Life annuity	29%	63%
Joint & 50% survivor	23%	n/a
Joint & 75% survivor	9%	n/a
Joint & 100% survivor	28%	n/a
5 yr certain & continuous	4%	14%
10 yr certain & continuous	7%	23%

  The change in assumption was made to more accurately reflect future cash flows for the longer period after the current projected insolvency date.

Assumptions Regarding Missing or Incomplete Data

- Assumption Regarding Terminated Vested Participants Beyond Normal Retirement Age
  Absent explicit information to the contrary, all known inactive vested participants were assumed to be alive.

- Assumptions to Fill in Other Missing Data
  The age of participants with unrecorded dates of birth was estimated based on the average entry age of participants with recorded dates of birth and the same vesting status.

- Pending Benefit Corrections
  In preparing the filing and researching service values an audit was undertaken of participants and beneficiaries in payment. In December 2020 benefits were updated based on this review. The projections (and the 5/1/2020 valuation report) used the revised benefits amounts. The projections also include an additional payout of $375,000 related to back payments with interest made in December 2020. A few final benefit changes were reflected

in the individual participant statements but not the projection census data, these changes were not material.

- Suspension of Benefit Notice to Active Members Working after Normal Retirement Age
  In January 2021 a suspension of benefits notice will be provided to all participants who have not retired and are over normal retirement age. We have assumed that inactive vested members will have no months of suspendable employment and will receive a full late retirement increase. We have assumed active member will work enough hours to be suspended in all months beginning January 2021 until assumed retirement. This calculation for actives was not done exactly. Instead, all actives were given a full late retirement adjustment on the accrued benefit at normal retirement age through 5/1/2020 (based on valuation ages, not actual age) plus additional accruals after 5/1/2020. The additional accruals approximately offset the additional late retirement adjustment for the period 5/1/2020 to 1/1/2021.

New Entrant Profile

- The new entrant assumption is the same for all projections that use explicit new entrants. Distribution of assumed future new entrants by age and sex are as follows:

Age	Sex	Distribution
21	M	36%
27	M	40%
32	M	28%
37	M	25%
42	M	8%
47	M	8%
53	M	9%

- Future new entrants were assumed to work 1138 hours. This is the average of the assumed hours for continuing actives, but without separate assumptions for vested and non-vested members. For continuing actives 1225 hours are assumed if vested and 1000 if not vested. The hours assumption once set for an active member does not change.

- For purposes of the critical and declining status determination under Section 3.01, no explicit new entrant profile was used. Normal cost was assumed constant and was used to indirectly estimate any emerging benefit payment streams due to new entrants prior to insolvency. These projections are effectively superseded by the more robust projections contained elsewhere in the filing.

Contribution Rates

- Projections assume the increases from June 2021 to June 2025 are made as detailed in the memorandum of understanding to the collective bargaining unit. No additional contribution rate changes after 2025 are assumed. For projecting future benefit accruals, the increases were assumed on to occur on May first not June first, for contribution income the June first date was used.

Contribution Base Units

- Future hours were assumed to be 130,000 for all years for all purposes other than the sensitivity projections under Section 6.05.

Future Benefit Accrual

No change in future benefit accrual was assumed, the current formula is 0.5% of contributions, and will therefore adjust for the contribution increases that are assumed.

Withdrawal Liability Payment

No future withdrawal liability payments were assumed.

Administrative Expenses

- The basic schedule of assumed administrative expenses is as follows:

Period	Assumed Expenses
10/1/2020 through 4/30/2021	$177,729
Plan year ending 4/30/2022	$236,581
Plan year ending 4/30/2022	$139,996
On and after 5/1/2023	Prior year's assumption increased by 2.5%

Rationale: Recent administrative expenses have been between $120,000 and $135,000 annually. The expected 2023 expenses reflect that level plus inflation. The prior years include increased costs associated with the suspension filing.

- For purposes of the certification of critical and declining status under Section 3.01 and 2019 actuarial valuation reports and assumption of $130,000 was used. For the 2020 actuarial valuation report $150,000 per year for all years was assumed to approximately take into account increased expenses.

Market Value of Assets as of 9/30/2020 data sources and adjustments

Unaudited assets as of 9/30/2020 were provided by the fund administrator. Audited assets as of 4/30/2020 were available from both the administrator and the auditor. We studied the differences between prior audited and unaudited financial statements and found that, historically, the differences in net market value have been small and have primarily involved payables and receivables. The administrator confirmed that no adjustments to these items are typically booked between audits. Our final value of net assets available for benefits as of 9/30/2020 was based on invested asset values provided by the administrator and receivable and payable amounts as of 4/30/2020. The development of the 9/30/2020 assets is shown in **Exhibit 18B** (RP 88:102) of this application.

Projection Methodology

- The DBVal valuation system was used to perform all actuarial projections, unless otherwise disclosed. Additional calculations were performed using Microsoft Excel.
- As discussed above, for purposes of the certification of critical and declining status certification furnished under Section 3.01, "take up" rates of optional forms of benefit were not used.
- No data grouping techniques were used.
- The following changes to the cash flow projections were incorporated:
    - Inactive vested participants were processed in separate runs in order to properly value the desired retirement decrements. No pre-retirement withdrawal or disability rates were assumed for these runs.
    - For each plan design scenario, 6 active-only runs (one for each form of benefit), 6 inactive vested-only runs (one for each form of benefit), and one pay status run were done. The projected benefit payments from these runs were blended, along with projected benefits from assumed new entrants, to produce the final stream of benefit payments.
    - Benefit payments from the valuation system output are given as of the beginning of each plan year. These were multiplied by a one-half year interest adjustment factor to produce cash flows.
    - For purposes of the certification of critical and declining status required under Section 3.01, active participant cash flows from the valuation system were adjusted for contribution rate and total hours. Similar adjustment is also made for some of the graphs in the valuation reports furnished pursuant to Section 7.10. For all other purposes, these adjustments were handled within the valuation system.

ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001
Exhibt 18B

Development of 9/30/20 Market Value of Assets

	Audited assets 4/30/2020	Admin assets 4/30/2020	Admin assets 9/30/2020	Adjusted 9/30/2020
Investments at fair value	22,049,514	22,065,204	24,562,772	24,573,324
Investments NAV	2,418,766	2,418,782	2,763,110	2,842,296
receivable contributions	57,772	56,602	57,772	57,772
receivable other	18,848	3,141	0	0
prepaid assets	7,285	7,285	1,732	1,732
cash and cash equiv	654,718	654,717	474,850	474,850
SUBTOTAL	25,206,903	25,205,731	27,860,236	27,949,974
Accounts payable reciprocity	0	0	0	0
Accounts payable other	1,716	1,716	445	24,974
Net assets available for benefits	25,205,187	25,204,015	27,859,791	27,925,000

Reconcile from 4/30 to 9/30	
4/30/19 audit assets	25,205,187
Net invest income	3,591,685
net contributions	498,363
benefits paid	-1,291,598
expenses paid	-78,637
Adjusted 9/30 assets	27,925,000

The Adjusted 9/30 Assets were used for the starting point of all projections

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001

EXHIBIT 18C
Supporting Documentation for Selection of Certain Assumptions

Investment Returns

- Components of the target portfolio used in the projections expressed in terms of the asset classes used for setting the plan's investment policy. Note that all of these asset classes are permissible asset classes as listed in Appendix B of Rev. Proc. 2017-43. The mix of assets is not projected to vary over time.

Asset Class	Allocation
US Large Cap	26%
US Small/Mid Cap	8%
Non-US Developed	20%
Non-US Emerging	6%
US Fixed - Core	30%
Real Estate	2.5%
Hedge Funds	2.5%
Private Equity	5%

- Net investment return assumptions used for deterministic projections
  - The net investment return assumptions used for deterministic projections were based on:
    - The expected net returns, standard deviations, and correlations from the *Survey of Capital Market Assumptions: 2020 Edition* as detailed in Exhibit 18A (RP 88:92). Short-term assumptions from the survey were assumed to apply to plan years ending prior to May 1, 2030 and the long-term assumptions were used thereafter.
    - The assumed investment allocations as described in the preceding section.
  - Portfolio returns were modeled using the preceding target asset allocation and capital market assumptions. The final short and long-term assumptions (shown below) were selected based on the observed median geometric average portfolio returns over a 10-year period for the short-term assumption and over a 20-year period for the long-term assumption. A grading between the two values was applied for years ending 2029 to 2033 as shown in Exhibit 18A (RP 88:92).

	PYE 2020-2028	PYE 2034 and later
Assumed Interest Rate	5.95%	6.90%

- Since the capital market returns provided in response to the Horizon survey included the effects of inflation and were net of investment-related expenses, we did not employ an explicit inflation or investment expense assumption.

<u>Demographic Experience</u>

- <u>Experience Studies</u>
  UAS does not typically perform formal experience studies for our clients. We assess the appropriateness of assumptions by looking at 5-year histories of demographic experience (expected versus actual exits by cause) and aggregate liability gain or loss relative to the size of accrued liability.

  Due to the small size of the Plan, we have provided 10 years of experience below even though 5 years were often used in assumption setting. If an assumption looks questionable, we perform an internal demographic experience study. The expected values in the tables below are relative to the assumption used for the valuation that year <u>not</u> to current assumptions. The size of this Plan means actual experience is not fully creditable and can be volatile.

  Our methodology looks at "net" withdrawal in which we combine rehires with withdrawals.

  A 10-year history of demographic experience is provided below:

PYE 4/30:	Expected and Actual Exits from Active Status Due To: Retirement		(Net) Withdrawal	
	Expected	Actual	Expected	Actual
2020	5.3	2.0	8.6	16
2019	6.2	5.0	7.5	0.0
2018	7.2	2.0	10.8	14.0
2017	7.1	2.0	10.4	10.0
2016	7.9	3.0	8.7	7.0
2015	4.9	4.0	4.7	7.0
2014	5.8	5.0	5.0	11.0
2013	4.8	5.0	5.4	20.0
2012	4.6	6.0	4.5	13.0
2011	4.0	4.0	4.3	3.0

PYE 4/30:	Expected and Actual Deaths by Status					
	Actives		Inactive Vesteds		Retirees	
	Expected	Actual	Expected	Actual	Expected	Actual
2020	0.2	0	1.0	0	6.7	10
2019	0.2	0	1.1	5.0	6.3	7.0
2018	0.2	0	1.0	0	5.9	10.0
2017	0.2	0	1.1	1.0	6.8	12.0
2016	0.2	0	0.9	3.0	6.8	8.0
2015	0.2	0	0.9	3	7.0	16
2014	0.2	0	0.9	2.0	7.0	11.0
2013	0.3	0	0.8	3.0	6.0	7.0
2012	0.4	0	0.9	3.0	5.3	3.0
2011	0.4	1.0	0.9	0	5.1	6.0

- Liability Gain/Loss Analysis
  Liability gains/losses for the last 10 years, both as a dollar amount and as a percentage of accrued liability, are shown below. Keep in mind these gains and losses also include the impact of the assumed hours per member (i.e., the effect of benefit accruals for the plan year being greater or less than was assumed in the prior year's valuation report).

PYE 4/30:	Liability (Gain)/Loss	
	As $ Amount	As % of Liability
2020	$ 874,790	1.89%
2019	22,719	0.05%
2018	(201,835)	-0.45%
2017	(5,639)	-0.01%
2016	(540,833)	-1.32%
2015	(209,672)	-0.52%
2014	(433,230)	-1.09%
2013	(349,732)	-0.88%
2012	(73,870)	-0.19%
2011	(50,593)	-0.13%

- Percentage of Plan Population That Is Married
  For the 10 plan years ending April 30, 2011-2020, 161 people commenced retirement benefits. Of these, 104, or 64.6%, were married and, on average, the male spouse was 2.0 years older than the female spouse. There were no same-sex married couples reported.

- Distribution of Optional Form Elections
  The distribution of optional form elections at retirement for the plan years ending April 30, 2011-2020 is shown below. In October 2013 the normal from of benefit was changed from life with 5 years certain to a life annuity. The values below were first adjusted to assume that for people that elected a life-five-year certain form of benefit before 10/1/13 that they would have elected a life annuity in the proportion that chose the life annuity versus the life-five year certain after 10/1/13.

Benefit Form	Married Participants Electing	Single Participants Electing
Life annuity	28.85%	63.16%
Life-five year certain	3.84%	14.03%
Life-ten year certain	7.69%	22.81%
Joint & 50% survivor	23.08%	0.00%
Joint & 75% survivor	8.65%	0.00%
Joint & 100% survivor	27.89%	0.00%

- Rates of Retirement by Age
  Retirement experience for actives based on the plan years ending April 30, 2011-2020 is summarized below:

Age	Exposure	Retirements	Rate
55	47	0	0.0%
56	42	2	4.8%
57	43	2	4.7%
58	36	3	8.3%
59	39	6	15.4%
60	33	10	30.3%
61	23	4	17.4%
62	22	6	27.3%
63	4	1	25.0%
64	4	2	50.0%
65	10	1	10.0%
66	2	0	0.0%
67	1	0	0.0%
68	1	1	100.0%
69	0	0	n/a
70	0	0	n/a
>70	0	0	n/a

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Retirement experience for inactive vested participants based on the plan years ending April 30, 2011-2020 is summarized below. Since the experience for the more recent five years appeared to be significantly different only five years were used to set the assumption.

10 year

Age	Exposure	Retirements	Rate
55	88	5	5.7%
56	77	3	3.9%
57	104	4	3.8%
58	98	5	5.1%
59	166	13	7.8%
60	102	12	11.8%
61	100	7	7.0%
62	111	5	4.5%
63	65	11	16.9%
64	53	11	20.8%
65	45	5	11.1%
66	27	5	18.5%
67	15	6	40.0%
68	6	1	16.7%
69	7	1	14.3%
70	12	0	0.0%
>70	9	0	0.0%

5 year

Age	Exposure	Retirements	Rate
55	31	4	12.9%
56	35	2	5.7%
57	40	2	5.0%
58	44	3	6.8%
59	53	8	15.1%
60	48	8	16.7%
61	44	6	13.6%
62	45	5	11.1%
63	37	6	16.2%
64	25	6	24.0%
65	20	5	25.0%
66	11	4	36.4%
67	4	2	50.0%
68	1	0	0.0%
69	2	0	0.0%
70	2	0	0.0%
>70	0	0	0.0%

- Rates of Withdrawal by Age
  Withdrawal experience (net of rehires) for actives based on the plan years ending April 30, 2011-2020 is summarized below:

Age Range	Exposure (>2yrs svc)	Net Withdrawal	Rate
<20	0	0	0.0%
20-24	9	2	22.22%
25-29	97	8	8.25%
30-34	149	21	14.09%
35-39	118	9	7.63%
40-44	94	7	7.45%
45-49	175	7	4.00%
50-54	200	18	9.00%
55-59	5	(7)	-140.00%
60+	1	(2)	-200.00%

The above table includes only those participants with 3 years of service as of the valuation date. Experience in the first three years of employment is summarized below.

Service	Exposure	Net Withdrawal	Rate
0	0	0	0.00%
1	34	8.00	23.53%
2	51	15.00	29.41%

Mortality Assumptions

- Experience Study Underlying Mortality Rates
  The vast majority of participants in the plan are employed in the construction industry as a bricklayer. As such, they would be classified as blue-collar workers. Therefore, we selected the blue-collar tables of the *PRI 2012 Mortality Tables Report* issued by the Society of Actuaries as the basis for the mortality assumption. We believe this table is representative of the expected mortality experience under the plan.

- Process Used to Construct Tables
  As we have selected the blue-collar tables of the *PRI 2012 Mortality Tables Report* issued by the Society of Actuaries as the basis for the mortality assumptions, we refer the reader to the text of this study for a detailed description of how the tables were constructed. The report can be found here:

  https://www.soa.org/globalassets/assets/files/resources/experience-studies/2019/pri-2012-mortality-tables-report.pdf

- Mortality Adjustments

  No adjustments were applied to the blue-collar tables found in the PRI-2012 study.

- Mortality Improvement

  We used the Society of Actuaries' MP-2019 improvement scales to project mortality rates generationally.

New Entrant Profile

- The distribution of ages of new entrants over the past 5 years appears below:

Age Range	Percentage of New Entrants for PYE 4/30:				
	2020	2019	2018	2017	2016
<20	12.50%	0.00%	0.00%	5.56%	7.14%
20-24	12.50%	11.11%	20.00%	11.11%	0.00%
25-29	12.50%	22.22%	0.00%	27.78%	3.57%
30-34	12.50%	44.44%	40.00%	11.11%	7.14%
35-39	37.50%	0.00%	40.00%	11.11%	14.29%
40-44	6.25%	11.11%	0.00%	11.11%	7.14%
45-49	6.25%	11.11%	0.00%	5.56%	14.29%
50-54	0.00%	0.00%	0.00%	11.11%	14.29%
55-59	0.00%	0.00%	0.00%	5.56%	0.00%
60+	0.00%	0.00%	0.00%	0.00%	0.00%

- New entrants generally do not enter the plan with vesting or benefit service. This is because:

  - Reciprocity agreements are typically of the “money-follows-man” type, so participants generally cannot come in with vesting service earned in another plan that carries over to this Plan under a “pro-rata” reciprocity agreement.

  - If the plan is designated as a home fund under a money-follows-man agreement, the employee must first become a participant in the plan, so he/she would not be a new employee when contributions are transferred in.

  - Furthermore, contiguous non-covered service is extremely rare as the plan does not allow a termination to occur between the non-covered and covered service.

Contribution Base Units and Employer Withdrawals

- Employers That Contributed Over 5%
  Information on the employers that made more than 5% of total plan year contributions during the last 10 plan years (plan years ending April 30, 2011-2020) appears below.

PYE 4/30:	Employer Name	Percent of Total	Hours	Average Contribution Rate	Total Contribution
2020	Company A	22.6%	27,672.00	8.37	231,622.77
2020	Company B	21.9%	26,806.50	8.37	224,291.71
2020	Company C	16.3%	20,000.00	8.37	167,346.85
2020	Company D	11.3%	13,872.50	8.37	116,125.73
2020	Company E	6.2%	7,599.00	8.37	63,595.04
2020	Company F	5.7%	7,021.00	8.37	58,787.19
2020	Company G	5.1%	6278.50	8.37	52,578.21
2019	Company A	21.2%	33,225.50	8.13	270,151.70
2019	Company B	20.5%	25,949.50	8.14	211,346.15
2019	Company C	15.3%	23,808.00	8.13	193,504.99
2019	Company D	10.6%	18,380.50	8.14	149,703.09
2019	Company E	5.8%	8,432.50	8.16	68,831.80
2019	Company F	5.4%	7140.00	8.15	58,179.10
2018	Company B	19.5%	25,173.00	7.63	192,181.75
2018	Company A	19.1%	24,549.50	7.64	187,506.62
2018	Company C	18.4%	23,660.50	7.66	181,182.44
2018	Company D	10.3%	13,238.50	7.65	101,264.80
2018	Company F	5.6%	7,140.00	7.65	54,585.30
2018	Company E	5.1%	6,550.50	7.61	49,843.71
2017	Company A	22.5%	31,264.50	7.09	221,529.97
2017	Company B	20.4%	28,291.06	7.08	200,291.08
2017	Company C	16.9%	23,360.00	7.10	165,949.56
2017	Company D	7.7%	10,636.00	7.10	75,564.26
2017	Company E	7.5%	10,440.50	7.08	73,948.73
2017	Company F	5.2%	7,140.00	7.11	50,729.70
2016	Company A	23.0%	32,343.00	6.56	212,135.62
2016	Company B	20.8%	29,056.50	6.60	191,887.39
2016	Company D	13.1%	18,358.50	6.57	120,588.37

PYE 4/30:	Employer Name	Percent of Total	Hours	Average Contribution Rate	Total Contribution
2016	Company C	9.0%	12,618.00	6.56	82,754.32
2016	Company E	6.5%	9,056.00	6.57	59,540.06
2015	Company A	22.0%	28,101.00	6.03	169,359.46
2015	Company B	21.7%	27,724.15	6.03	167,049.61
2015	Company C	13.9%	17,936.50	5.98	107,187.46
2015	Company D	7.9%	10,132.00	6.02	60,951.98
2014	Company A	25.7%	32,866.60	5.48	180,089.13
2014	Company D	11.8%	15,099.00	5.49	82,901.23
2014	Company C	11.6%	14,829.75	5.46	81,011.47
2014	Company B	10.1%	13,000.50	5.46	71,043.01
2014	Company H	5.9%	7,605.00	5.45	41,419.10
2013	Company A	24.6%	31,068.05	4.98	154,606.84
2013	Company B	12.8%	16,071.50	4.98	80,067.20
2013	Company C	9.1%	11,492.00	4.98	57,198.99
2013	Company D	8.2%	10,373.00	4.99	51,729.31
2013	Company I	7.1%	8,986.00	4.97	44,697.97
2013	Company E	5.8%	7,282.50	4.97	36,194.87
2013	Company J	5.1%	6,470.25	4.97	32,144.14
2012	Company A	21.6%	31,610.50	4.67	147,621.59
2012	Company D	15.9%	23,175.50	4.67	108,230.00
2012	Company C	10.1%	14,761.25	4.67	68,935.39
2012	Company B	9.7%	14,225.00	4.67	66,431.01
2012	Company I	5.7%	8,253.00	4.67	38,541.62
2011	Company D	20.2%	27,318.50	4.63	126,584.66
2011	Company A	16.5%	22,231.25	4.66	103,541.86
2011	Company I	9.9%	13,434.00	4.60	61,796.81
2011	Company b	6.9%	9,360.00	4.63	43,334.66
2011	Company C	6.9%	9,414.00	4.59	43,227.58
2011	Company K	6.8%	9,343.50	4.58	42,746.69

- Historical Trends – Contribution Base Units (Hours)

PYE 4/30:	Hours	Contributions	Average Rate
2011	135,351	626,695	4.63
2012	145,561	682,145	4.69
2013	125,620	627,439	4.99
2014	128,753	700,264	5.44
2015	127,616	768,507	6.02
2016	140,376	923,065	6.58
2017	138,564	982,466	7.09
2018	128,615	983,088	7.64
2019	134,166	1,091,863	8.14
2020	125,973	1,025,444	8.14

- Historical Trends – Contribution Rates
  The actual average contribution rates track the negotiated rate closely as there is not significant reciprocity activity. The negotiated rate has increased from $4.67 effective June 2010 to $8.95 effective June 2020.

- Rationale for Hours Assumption
  Hours in construction trades are project dependent and tend to fluctuate. Over the last ten years hours have ranged from 125,000 to 145,000 with an average of around 133,000. There is no clear trend in the movement of hours and the work by the largest employers remains strong. The Trustees are aware of many upcoming projects and expect strong future work. Kent State University, which is in the area of the fund, has significant future plans for new buildings which will very likely include roof work. In addition, the Pro Football Hall of Fame, which is in the jurisdiction of the Local Union, has expansive work to be performed over the next several years, and almost all of that work will be union work (including the roofing). Local 88 did a large portion of the roofing during past Hall of Fame projects. And, the population of the counties in the geographic area covered by the Plan have remained fairly stable. There is also a Union-friendly government in a large municipality within the jurisdiction (Canton, Ohio).

- Rationale for Contribution Rate Assumption

  The Bargaining parties have been able to maintain strong hours even with increasing contributions over the last ten years. There are not significant non-union competitors in the area though a non-union presence is increasing. The Trustees and Bargaining Parties believe additional contribution increase are supportable if they will result in a more stable and well-funded Plan. The contributing employers have agreed to significant contribution increases if the suspension is approved ($0.85/hour each year for 5 years). But it should be noted that, without a suspension, $0.85/hour would not be enough to stave off insolvency.

- Experience with Employer Withdrawals

  The Plan has collected no withdrawal liability in the last ten years. This is primarily due to the operation of the "construction industry exemption."

Projection Methodology

- Changes to Cash Flow Projections
  - Inactive vested participants were processed in separate runs in order to properly value the desired retirement decrements. This was done because our valuation system does not fully support inactive decrements.

  - For each plan design scenario, 6 active-only runs (one for each form of benefit being valued), 6 inactive vested-only runs (one for each form of benefit being valued), and one pay status run were done. The projected benefit payments from these runs were blended, along with projected benefits from assumed new entrants, to produce the final stream of benefit payments. This was done because our valuation system does not allow the user to assume multiple forms of benefit payment in a single run.

  - Benefit payments from the valuation system output are given as of the beginning of each plan year. These were multiplied by a one-half year interest adjustment factor to produce cash flows. We think it is more intuitive to work with cash flows rather than interest-adjusted cash flows. Additionally, all benefit payments produced by the valuation system are discounted at the valuation interest rate, whereas, when projecting assets, various rates of interest are applied.

  - For purposes of the certification of critical and declining status required under Section 3.01, active participant cash flows from the valuation system were adjusted for contribution rate and total hours. The certification of critical and declining status was done before work on this filing had commenced and we had not yet developed code to handle this adjustment internally. In addition, the projection spreadsheet used for this certification did not have cash flows by status. The allocation of cash flows by status was done in proportion to valuation system cash flows by status.

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Additional Disclosures Relating to the Use of Different Assumptions

Explanation of differences between assumptions used for the actuarial valuation reports required to be furnished by Section 7.10 and the critical and declining certification required by Section 3.01 versus assumptions used for other projections contained in this application.

- The investment return rate used for the critical and declining certification under Section 3.01 was 7.25%, reports furnished under Section 7.10 also generally used a single investment return assumption. Investment return rates of 5.95% short term and 6.90% were used for the other projections contained in this filing, along with transition smoothing as shown in Exhibit 18A (RP 88:92). When the certification of critical and declining status was completed, the 2020 Horizon survey was not yet published. After performing portfolio projections using the 2020 survey, we selected the revised rates.

- For purposes of the critical and declining certification (under Section 3.01), the assumed "take-up" rate for benefit form election was 100% electing a single life annuity. The other projections contained herein use an explicit "take-up" assumption assigning various probabilities to the 6 valued forms of benefit. When the certification was completed, it was based on the 2019 actuarial valuation report, which used the single form. We felt that it was not necessary to incorporate the explicit approach because the difference is not material over the short period of time until projected insolvency that is the focus of most projections in the valuation report. The 2020 actuarial valuation report also uses the single form assumption as the more complex assumption is not well supported by our valuation and report software.

- For purposes of the valuation reports and the critical and declining certification, current inactive vested participants are assumed to retire at age 58 if they have at least 10 years of service, or age 65 if less than 10 years of service. For other projections, retirement rates are used to value a distribution of benefit commencement ages for inactive vested participants. We felt that it was not necessary to incorporate the explicit approach when preparing the critical and declining certification because the difference is not material over the short period of time until projected insolvency.

- For purposes of the critical and declining certification, we did not take into account any increased expenses due to the partition application, nor did we assume any future inflation in expenses. At the time the critical and declining certification was prepared, we did not have a final agreement to proceed with the partition application. When preparing this filing we decided it would be more appropriate to increase the 2020-2021 expense level to reflect these additional costs and to include a future inflation adjustment in our expense assumption.

- The withdrawal rates for the May 1, 2020 report and the projection in this application were updated to use both an additional year of data and to more fully consider ten years of data rather than just five. Prior reports and the critical and declining certification under Section 3.01 use rates based on earlier studies.

- The active retirement rates for the May 1, 2020 report and the projection in this application were updated to use both an additional year of data and to more fully consider ten years of data rather than just five. Prior reports and the critical and declining certification under Section 3.01 use rates based on earlier studies.

- The assumed percentage married was updated for the May 1, 2020 report and the projection in this application based on actual retirees for the last ten years. Prior reports and the critical and declining certification under Section 3.01 use rates based on earlier studies.

EXHIBIT 19
Plan's Experience with Critical Assumptions

Pension Plan's Ten-Year Experience for Certain Critical Assumptions

Year Ending 4/30	Base Units (Hours)	Average Hourly Rate	Contributions Excluding Withdrawal Liability Payments	Withdrawal Liability Payments	Return on Assets (Market Basis)
2011	135,351	$4.63	$626,695	$0	10.18%
2012	145,561	$4.69	$682,144	$0	0.55%
2013	125,620	$4.99	$627,438	$0	7.81%
2014	128,753	$5.44	$700,263	$0	10.49%
2015	127,616	$6.02	$768,506	$0	6.60%
2016	140,376	$6.58	$923,065	$0	-2.88%
2017	138,564	$7.09	$982,465	$0	11.05%
2018	128,615	$7.64	$983,088	$0	8.15%
2019	134,166	$8.14	$1,091,863	$0	4.29%
2020	125,973	$8.14	$1,025,444	$0	-2.71%

Please note the contribution values above are very slightly different than the contributions shown in the annual audits. We have used a source of data that included both hours and contributions to make sure values were consistent.

EXHIBIT 20
Plan Sensitivity

Pension Plan's Ten-Year Experience for Certain Critical Assumptions

The following exhibits provide 4 separate, deterministic solvency ratio projections intended to help gauge the sensitivity of the projections to certain key assumptions as required by Rev. Proc. 2017-43, Section 6.05. Each exhibit was prepared recognizing the proposed suspension. As permitted by Rev. Proc. 2017-43, Section 6.05, Exhibits 20C and 20D (RP 88:122 and RP 88:123, respectively) do not recognize any change in expected benefit payments that may result from using alternate assumptions regarding future contribution base units.

- **Exhibit 20A** (RP 88:120) projects the Pension Plan's solvency ratio using assumed rates of return reduced by one percentage point (beginning with the plan year ending April 30, 2020);
- **Exhibit 20B** (RP 88:121) projects the Pension Plan's solvency ratio using assumed rates of return reduced by two percentage points (beginning with the plan year ending April 30, 2020);
- **Exhibit 20C** (RP 88:122) projects the Pension Plan's solvency ratio using an hours base unit which is equal to the trend that the Pension Plan experienced over the 10 plan years ending April 30, 2019; and
- **Exhibit 20D** (RP 88:123) projects the Pension Plan's solvency ratio using an hours base unit equal to the trend assumed in Exhibit 20C (RP 88:122) reduced by one percentage point (beginning with the plan year ending April 30, 2020).

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Exhibit 20A

Plan Year Ending	1. Beg Assets	2. Employer Contributions	3. Withdrawal Liability Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(6)-(5)	Solvency Ratio (8)/(4)
4/30/2021	$27,925,000	$652,604	$0	$2,372,162	$177,729	$936,304	$26,964,017	$29,336,179	12.37
4/30/2022	$26,964,017	$1,228,992	$0	$3,277,670	$236,581	$1,278,159	$25,956,916	$29,234,586	8.92
4/30/2023	$25,956,916	$1,339,233	$0	$3,127,106	$139,996	$1,237,153	$25,266,201	$28,393,307	9.08
4/30/2024	$25,266,201	$1,449,475	$0	$3,168,038	$143,496	$1,204,591	$24,608,733	$27,776,771	8.77
4/30/2025	$24,608,733	$1,559,717	$0	$3,206,568	$147,083	$1,173,732	$23,988,530	$27,195,098	8.48
4/30/2026	$23,988,530	$1,706,792	$0	$3,247,361	$150,760	$1,145,572	$23,442,773	$26,690,134	8.22
4/30/2027	$23,442,773	$1,716,000	$0	$3,298,319	$154,529	$1,117,430	$22,823,355	$26,121,674	7.92
4/30/2028	$22,823,355	$1,716,000	$0	$3,362,659	$158,392	$1,085,081	$22,103,385	$25,466,044	7.57
4/30/2029	$22,103,385	$1,716,000	$0	$3,377,349	$162,352	$1,070,172	$21,349,856	$24,727,205	7.32
4/30/2030	$21,349,856	$1,716,000	$0	$3,395,498	$166,411	$1,062,199	$20,566,146	$23,961,644	7.06
4/30/2031	$20,566,146	$1,716,000	$0	$3,408,503	$170,571	$1,050,452	$19,753,524	$23,162,027	6.80
4/30/2032	$19,753,524	$1,716,000	$0	$3,444,829	$174,835	$1,034,093	$18,883,953	$22,328,782	6.48
4/30/2033	$18,883,953	$1,716,000	$0	$3,436,302	$179,206	$1,013,282	$17,997,727	$21,434,029	6.24
4/30/2034	$17,997,727	$1,716,000	$0	$3,427,563	$183,686	$988,906	$17,091,384	$20,518,947	5.99
4/30/2035	$17,091,384	$1,716,000	$0	$3,396,209	$188,278	$953,271	$16,176,168	$19,572,377	5.76
4/30/2036	$16,176,168	$1,716,000	$0	$3,352,322	$192,985	$900,429	$15,247,290	$18,599,612	5.55
4/30/2037	$15,247,290	$1,716,000	$0	$3,319,660	$197,810	$846,447	$14,292,267	$17,611,927	5.31
4/30/2038	$14,292,267	$1,716,000	$0	$3,273,366	$202,755	$791,320	$13,323,466	$16,596,832	5.07
4/30/2039	$13,323,466	$1,716,000	$0	$3,211,450	$207,824	$735,838	$12,356,030	$15,567,480	4.85
4/30/2040	$12,356,030	$1,716,000	$0	$3,161,243	$213,020	$680,087	$11,377,854	$14,539,097	4.60
4/30/2041	$11,377,854	$1,716,000	$0	$3,103,931	$218,346	$623,908	$10,395,485	$13,499,416	4.35
4/30/2042	$10,395,485	$1,716,000	$0	$3,043,897	$223,805	$567,558	$9,411,341	$12,455,238	4.09
4/30/2043	$9,411,341	$1,716,000	$0	$2,964,470	$229,400	$511,672	$8,445,143	$11,409,613	3.85
4/30/2044	$8,445,143	$1,716,000	$0	$2,890,607	$235,135	$456,676	$7,492,077	$10,382,684	3.59
4/30/2045	$7,492,077	$1,716,000	$0	$2,818,193	$241,013	$402,408	$6,551,279	$9,369,472	3.32
4/30/2046	$6,551,279	$1,716,000	$0	$2,725,583	$247,038	$349,455	$5,644,113	$8,369,696	3.07
4/30/2047	$5,644,113	$1,716,000	$0	$2,648,807	$253,214	$298,015	$4,756,107	$7,404,914	2.80
4/30/2048	$4,756,107	$1,716,000	$0	$2,558,066	$259,544	$248,113	$3,902,610	$6,460,676	2.53
4/30/2049	$3,902,610	$1,716,000	$0	$2,484,503	$266,033	$199,735	$3,067,809	$5,552,312	2.23
4/30/2050	$3,067,809	$1,716,000	$0	$2,389,642	$272,684	$153,084	$2,274,567	$4,664,209	1.95
4/30/2051	$2,274,567	$1,716,000	$0	$2,297,657	$279,501	$108,795	$1,522,204	$3,819,861	1.66
4/30/2052	$1,522,204	$1,716,000	$0	$2,214,851	$286,489	$66,643	$803,507	$3,018,358	1.36

Notes: 1) All values for PYE 4/30/21 are for short year starting 10/1/20 and beginning market value is at that date
2) All values for PYE 4/30/22 are pro rated for the mid year suspension

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ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001
Exhibit 20B

Plan Year Ending	1. Beg Assets	2. Employer Contributions	3. Withdrawal Liability Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(6)-(5)	Solvency Ratio (8)/(4)
4/30/2021	$27,925,000	$652,604	$0	$2,372,162	$177,729	$936,304	$26,964,017	$29,336,179	12.37
4/30/2022	$26,964,017	$1,228,992	$0	$3,277,670	$236,581	$1,019,945	$25,698,702	$28,976,372	8.84
4/30/2023	$25,698,702	$1,339,233	$0	$3,127,106	$139,996	$977,023	$24,747,857	$27,874,963	8.91
4/30/2024	$24,747,857	$1,449,475	$0	$3,168,038	$143,496	$940,765	$23,826,563	$26,994,601	8.52
4/30/2025	$23,826,563	$1,559,717	$0	$3,206,568	$147,083	$905,719	$22,938,347	$26,144,915	8.15
4/30/2026	$22,938,347	$1,706,792	$0	$3,247,361	$150,760	$872,661	$22,119,679	$25,367,040	7.81
4/30/2027	$22,119,679	$1,716,000	$0	$3,298,319	$154,529	$839,425	$21,222,256	$24,520,575	7.43
4/30/2028	$21,222,256	$1,716,000	$0	$3,362,659	$158,392	$802,629	$20,219,834	$23,582,493	7.01
4/30/2029	$20,219,834	$1,716,000	$0	$3,377,349	$162,352	$781,973	$19,178,106	$22,555,455	6.68
4/30/2030	$19,178,106	$1,716,000	$0	$3,395,498	$166,411	$766,716	$18,098,913	$21,494,411	6.33
4/30/2031	$18,098,913	$1,716,000	$0	$3,408,503	$170,571	$746,781	$16,982,620	$20,391,123	5.98
4/30/2032	$16,982,620	$1,716,000	$0	$3,444,829	$174,835	$721,385	$15,800,341	$19,245,170	5.59
4/30/2033	$15,800,341	$1,716,000	$0	$3,436,302	$179,206	$690,552	$14,591,385	$18,027,687	5.25
4/30/2034	$14,591,385	$1,716,000	$0	$3,427,563	$183,686	$654,901	$13,351,037	$16,778,600	4.90
4/30/2035	$13,351,037	$1,716,000	$0	$3,396,209	$188,278	$608,423	$12,090,973	$15,487,182	4.56
4/30/2036	$12,090,973	$1,716,000	$0	$3,352,322	$192,985	$547,640	$10,809,306	$14,161,628	4.22
4/30/2037	$10,809,306	$1,716,000	$0	$3,319,660	$197,810	$485,520	$9,493,356	$12,813,016	3.86
4/30/2038	$9,493,356	$1,716,000	$0	$3,273,366	$202,755	$422,051	$8,155,286	$11,428,652	3.49
4/30/2039	$8,155,286	$1,716,000	$0	$3,211,450	$207,824	$357,879	$6,809,891	$10,021,341	3.12
4/30/2040	$6,809,891	$1,716,000	$0	$3,161,243	$213,020	$293,057	$5,444,685	$8,605,928	2.72
4/30/2041	$5,444,685	$1,716,000	$0	$3,103,931	$218,346	$227,436	$4,065,844	$7,169,775	2.31
4/30/2042	$4,065,844	$1,716,000	$0	$3,043,897	$223,805	$161,210	$2,675,352	$5,719,249	1.88
4/30/2043	$2,675,352	$1,716,000	$0	$2,964,470	$229,400	$94,884	$1,292,366	$4,256,836	1.44
4/30/2044	$1,292,366	$1,716,000	$0	$2,890,607	$235,135	$28,787	-$88,589	$2,802,018	0.97

Notes: 1) All values for PYE 4/30/21 are for short year starting 10/1/20 and beginning market value is at that date
2) All values for PYE 4/30/22 are pro rated for the mid year suspension

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Exhibit 20C

Plan Year Ending	1. Beg Assets	2. Employer Contributions	3. Withdrawal Liability Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(6)-(5)	Solvency Ratio (8)/(4)
4/30/2021	$27,925,000	$652,604	$0	$2,372,162	$177,729	$936,304	$26,964,017	$29,336,179	12.37
4/30/2022	$26,964,017	$1,200,826	$0	$3,277,670	$236,581	$1,535,535	$26,186,127	$29,463,797	8.99
4/30/2023	$26,186,127	$1,282,972	$0	$3,127,106	$139,996	$1,499,047	$25,701,043	$28,828,149	9.22
4/30/2024	$25,701,043	$1,365,186	$0	$3,168,038	$143,496	$1,471,308	$25,226,003	$28,394,041	8.96
4/30/2025	$25,226,003	$1,447,469	$0	$3,206,568	$147,083	$1,444,238	$24,764,059	$27,970,627	8.72
4/30/2026	$24,764,059	$1,577,063	$0	$3,247,361	$150,760	$1,419,285	$24,362,286	$27,609,647	8.50
4/30/2027	$24,362,286	$1,573,044	$0	$3,298,319	$154,529	$1,393,632	$23,876,114	$27,174,433	8.24
4/30/2028	$23,876,114	$1,560,623	$0	$3,362,659	$158,392	$1,362,306	$23,277,992	$26,640,651	7.92
4/30/2029	$23,277,992	$1,548,294	$0	$3,377,349	$162,352	$1,348,078	$22,634,663	$26,012,012	7.70
4/30/2030	$22,634,663	$1,536,058	$0	$3,395,498	$166,411	$1,340,548	$21,949,360	$25,344,858	7.46
4/30/2031	$21,949,360	$1,523,927	$0	$3,408,503	$170,571	$1,328,533	$21,222,746	$24,631,249	7.23
4/30/2032	$21,222,746	$1,511,888	$0	$3,444,829	$174,835	$1,310,976	$20,425,946	$23,870,775	6.93
4/30/2033	$20,425,946	$1,499,942	$0	$3,436,302	$179,206	$1,287,983	$19,598,363	$23,034,665	6.70
4/30/2034	$19,598,363	$1,488,089	$0	$3,427,563	$183,686	$1,260,501	$18,735,704	$22,163,267	6.47
4/30/2035	$18,735,704	$1,476,328	$0	$3,396,209	$188,278	$1,220,032	$17,847,577	$21,243,786	6.26
4/30/2036	$17,847,577	$1,464,659	$0	$3,352,322	$192,985	$1,159,700	$16,926,629	$20,278,951	6.05
4/30/2037	$16,926,629	$1,453,082	$0	$3,319,660	$197,810	$1,096,716	$15,958,957	$19,278,617	5.81
4/30/2038	$15,958,957	$1,441,598	$0	$3,273,366	$202,755	$1,030,977	$14,955,411	$18,228,777	5.57
4/30/2039	$14,955,411	$1,430,207	$0	$3,211,450	$207,824	$963,301	$13,929,645	$17,141,095	5.34
4/30/2040	$13,929,645	$1,418,908	$0	$3,161,243	$213,020	$893,686	$12,867,976	$16,029,219	5.07
4/30/2041	$12,867,976	$1,407,701	$0	$3,103,931	$218,346	$821,837	$11,775,237	$14,879,168	4.79
4/30/2042	$11,775,237	$1,396,586	$0	$3,043,897	$223,805	$747,938	$10,652,059	$13,695,956	4.50
4/30/2043	$10,652,059	$1,385,551	$0	$2,964,470	$229,400	$672,605	$9,516,345	$12,480,815	4.21
4/30/2044	$9,516,345	$1,374,608	$0	$2,890,607	$235,135	$596,214	$8,361,425	$11,252,032	3.89
4/30/2045	$8,361,425	$1,363,745	$0	$2,818,193	$241,013	$518,445	$7,184,409	$10,002,602	3.55
4/30/2046	$7,184,409	$1,352,974	$0	$2,725,583	$247,038	$439,846	$6,004,608	$8,730,191	3.20
4/30/2047	$6,004,608	$1,342,282	$0	$2,648,807	$253,214	$360,507	$4,805,376	$7,454,183	2.81
4/30/2048	$4,805,376	$1,331,682	$0	$2,558,066	$259,544	$280,306	$3,599,754	$6,157,820	2.41
4/30/2049	$3,599,754	$1,321,162	$0	$2,484,503	$266,033	$199,070	$2,369,450	$4,853,953	1.95
4/30/2050	$2,369,450	$1,310,720	$0	$2,389,642	$272,684	$116,862	$1,134,706	$3,524,348	1.47
4/30/2051	$1,134,706	$1,300,372	$0	$2,297,657	$279,501	$34,246	-$107,834	$2,189,823	0.95

Notes:
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Exhibit 20D

Plan Year Ending	1. Beg Assets	2. Employer Contributions	3. Withdrawal Liability Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(6)-(5)	Solvency Ratio (8)/(4)
4/30/2021	$27,925,000	$652,604	$0	$2,372,162	$177,729	$936,304	$26,964,017	$29,336,179	12.37
4/30/2022	$26,964,017	$1,179,463	$0	$3,277,670	$236,581	$1,534,899	$26,164,127	$29,441,797	8.98
4/30/2023	$26,164,127	$1,240,329	$0	$3,127,106	$139,996	$1,496,469	$25,633,823	$28,760,929	9.20
4/30/2024	$25,633,823	$1,301,347	$0	$3,168,038	$143,496	$1,465,409	$25,089,045	$28,257,083	8.92
4/30/2025	$25,089,045	$1,362,514	$0	$3,206,568	$147,083	$1,433,562	$24,531,470	$27,738,038	8.65
4/30/2026	$24,531,470	$1,484,042	$0	$3,247,361	$150,760	$1,402,679	$24,020,070	$27,267,431	8.40
4/30/2027	$24,020,070	$1,465,345	$0	$3,298,319	$154,529	$1,370,066	$23,402,633	$26,700,952	8.10
4/30/2028	$23,402,633	$1,439,117	$0	$3,362,659	$158,392	$1,330,519	$22,651,218	$26,013,877	7.74
4/30/2029	$22,651,218	$1,413,350	$0	$3,377,349	$162,352	$1,306,077	$21,830,944	$25,208,293	7.46
4/30/2030	$21,830,944	$1,388,046	$0	$3,395,498	$166,411	$1,286,129	$20,943,210	$24,338,708	7.17
4/30/2031	$20,943,210	$1,363,204	$0	$3,408,503	$170,571	$1,259,540	$19,986,880	$23,395,383	6.86
4/30/2032	$19,986,880	$1,338,797	$0	$3,444,829	$174,835	$1,225,019	$18,931,032	$22,375,861	6.50
4/30/2033	$18,931,032	$1,314,839	$0	$3,436,302	$179,206	$1,182,416	$17,812,779	$21,249,081	6.18
4/30/2034	$17,812,779	$1,291,303	$0	$3,427,563	$183,686	$1,132,391	$16,625,224	$20,052,787	5.85
4/30/2035	$16,625,224	$1,268,190	$0	$3,396,209	$188,278	$1,067,228	$15,376,155	$18,772,364	5.53
4/30/2036	$15,376,155	$1,245,486	$0	$3,352,322	$192,985	$981,611	$14,057,945	$17,410,267	5.19
4/30/2037	$14,057,945	$1,223,191	$0	$3,319,660	$197,810	$890,846	$12,654,512	$15,974,172	4.81
4/30/2038	$12,654,512	$1,201,292	$0	$3,273,366	$202,755	$794,680	$11,174,363	$14,447,729	4.41
4/30/2039	$11,174,363	$1,179,790	$0	$3,211,450	$207,824	$693,769	$9,628,648	$12,840,098	4.00
4/30/2040	$9,628,648	$1,158,670	$0	$3,161,243	$213,020	$587,939	$8,000,994	$11,162,237	3.53
4/30/2041	$8,000,994	$1,137,932	$0	$3,103,931	$218,346	$476,709	$6,293,358	$9,397,289	3.03
4/30/2042	$6,293,358	$1,117,565	$0	$3,043,897	$223,805	$360,062	$4,503,283	$7,547,180	2.48
4/30/2043	$4,503,283	$1,097,567	$0	$2,964,470	$229,400	$238,404	$2,645,384	$5,609,854	1.89
4/30/2044	$2,645,384	$1,077,925	$0	$2,890,607	$235,135	$111,882	$709,449	$3,600,056	1.25
4/30/2045	$709,449	$1,058,627	$0	$2,818,193	$241,013	$0	-$1,291,130	$1,527,063	0.54

Notes:
1) All values for PYE 4/30/21 are for short year starting 10/1/20 and beginning market value is at that date
2) All values for PYE 4/30/22 are pro rated for the mid year suspension

EXHIBIT 21
Deterministic Projections

Exhibit 21A (RP 88:125) projects the Pension Plan's funded percentage using the value of plan assets and accrued liabilities during the extended period of May 1, 2021 through 2052. The projection includes the impact of benefit suspensions and is made on the same basis as Exhibit 5 (RP 88:24).

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Exhibit 21A

Plan Year Ending	1. Market Value	2. Unit Credit Accrued Liability	3. Funded Percentage (1)/(2)
4/30/2021	$27,925,000	$43,644,803	0.64
4/30/2022	$26,964,017	$43,804,102	0.62
4/30/2023	$26,215,130	$43,899,277	0.60
4/30/2024	$25,789,708	$43,944,801	0.59
4/30/2025	$25,406,740	$43,933,512	0.58
4/30/2026	$25,071,136	$43,857,910	0.57
4/30/2027	$24,821,223	$43,683,867	0.57
4/30/2028	$24,509,567	$43,377,459	0.57
4/30/2029	$24,109,135	$42,997,807	0.56
4/30/2030	$23,688,870	$42,541,551	0.56
4/30/2031	$23,254,448	$42,015,695	0.55
4/30/2032	$22,808,879	$41,371,251	0.55
4/30/2033	$22,325,923	$40,663,037	0.55
4/30/2034	$21,847,930	$39,893,306	0.55
4/30/2035	$21,373,902	$39,089,015	0.55
4/30/2036	$20,915,751	$38,262,818	0.55
4/30/2037	$20,466,520	$37,395,529	0.55
4/30/2038	$20,015,089	$36,506,629	0.55
4/30/2039	$19,575,285	$35,613,324	0.55
4/30/2040	$19,163,943	$34,701,455	0.55
4/30/2041	$18,770,782	$33,771,768	0.56
4/30/2042	$18,404,272	$32,835,341	0.56
4/30/2043	$18,068,931	$31,914,430	0.57
4/30/2044	$17,786,831	$30,998,002	0.57
4/30/2045	$17,555,744	$30,096,783	0.58
4/30/2046	$17,377,544	$29,232,991	0.59
4/30/2047	$17,276,620	$28,391,421	0.61
4/30/2048	$17,241,768	$27,589,962	0.62
4/30/2049	$17,291,834	$26,816,520	0.64
4/30/2050	$17,414,743	$26,101,736	0.67
4/30/2051	$17,637,386	$25,446,827	0.69
4/30/2052	$17,963,498	$24,844,353	0.72

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EXHIBIT 22
Plan Amendment

The Board of Trustees certifies that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the Plan:

- To provide that the suspension will cease upon the Board's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the Plan would not be projected to avoid insolvency without a suspension,
- To require that any future benefit improvements must satisfy §432(e)(9)(E), and
- To specify that the Board will not modify these amendments, notwithstanding any other provision of the Plan document.

[redacted]

12-14-2020
Date

BARBARA A. DIXON
Print Name

Authorized Trustee

EXHIBIT 23
Reasons for Critical & Declining Status

Since the start of the plan year beginning on May 1, 2008, the Plan has seen significant decreases in funded level due in part to the financial crises in 2008 and 2014. During that time period, From May, 2008 to May 1, 2020, the funded percentage has decreased from 93% to 56% as measured on a market value of asset basis. While assets have declined 16% over that period liabilities have increased 39%. The liability increase includes the impact of gradual strengthening of actuarial assumptions, especially the assumed investment return which was 8.0% in 2008 and is 6.9% in 2020.

The collapse of the financial markets in 2008 resulted in the Plan experiencing its worst investment losses on record and contributed to the drastic slowdown of the building and construction industry in the geographic area covered by the Plan and the geographic area where contributing employers performed work. Hours work in the plan years ending 2008 and 2009 were around 180,000 as projects in process often delay the impact on work hours. In the five years prior hours had been even higher averaging over 235,000 hours. Starting with the plan year ending in 2010 hours appear to have stabilized at a lower level and range from 125,000 to 145,000 with fluctuations due to normal variability in the types of projects worked on.

The maturity of the Plan also made it difficult for the Plan to recover from the economic downturn it had experienced. The inactive-to-active ratio was 177% in 2008 and has grown to 330% in 2020. This has made it increasingly difficult for the contribution of active members to decrease the growing underfunding.

On July 29, 2009, the Plan was first certified to be in endangered status within the meaning of the Pension Protection Act of 2006 (the "PPA") for the plan year beginning on May 1, 2009. They had avoided this status in 2008 due to special relief rules in place at the time. For the May 1, 2013 year the plan moved from endangered status to critical status under the PPA. In July 2016 the Trustees adopted an updated rehabilitation plan that first claimed exhaustion of all reasonable measures. For the May 1, 2018 year the plan was first certified to be in critical and declining status under PPA.

The primary measures available to the Board of Trustees to allow the Plan to avoid insolvency are employer contribution increases and benefit reductions. Over the past ten (10) years, the Board of Trustees has worked with the bargaining parties to develop sustainable combinations of employer contributions and reasonable pension benefit levels. Simultaneously, the Board of Trustees and bargaining parties have been constrained by the collective bargaining process, and the amounts that contributing employers are willing and able to contribute to the Plan.

As of the plan year beginning May 1, 2008, the Plan was 93% funded on a market basis. At the time, there were 153 retirees, surviving spouses, and alternate payees in pay status; 186 inactive vested participants and deferred beneficiaries; and 192 active participants working an average of 950 hours per year. The present value of accumulated vested benefits was $32,356,492, and the market value of assets was $30,170,827.

Since that time, the Plan's demographics and asset base have declined to its current levels. At present, the Plan is 56.0% funded on a market value basis, and it is facing a projected insolvency date of 2040. This date reflects updated assumptions in this application including future contribution increases. As of the most recently completed actuarial valuation as of May 1, 2020, there were 254 retirees, surviving spouses, and alternate payees in pay status; 119 inactive vested participants and deferred beneficiaries; and 113 active participants working an average of 1,057 hours per year. The present value of accumulated vested benefits is $44,982,376, and the market value of assets was $25,205,187.

2008: As of May 1, 2008, the Plan's level of funding was 93.2% on a market basis. The number of active participants was down 10.7% from the previous plan year, and the contribution hours decreased by 16.3% from the previous plan year. The Plan's investments returned 0.53% on a market basis. Bargaining parties agreed to increase the contribution rate from $3.72 per hour to $3.92 per hour, effective June 1, 2008.

At the time, the present value of accumulated vested benefits was $32,356,492, and the market value of assets was $30,170,827.

2009: As of May 1, 2009, the Plan's level of funding was 69.3% on a market basis. The number of active participants was down 6.8% from the previous plan year, and the contribution hours decreased by 3.4% from the previous plan year. The Plan's investments returned -19.18% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $3.92 per hour to $4.17 per hour, effective June 1, 2009.

On April 7, 2009, with an effective date of May 1, 2009, the Board of Trustees made the following benefit adjustments:

- The future service benefit was decreased to 1.00% of contributions made on or after May 1, 2009.

At the time, the present value of accumulated vested benefits was $34,038,286, and the market value of assets was $23,597,811. After this large investment loss, projections now show an expected funding deficiency in 2014. The Fund would have been considered critical under PPA, but this was changed to healthy via a onetime relief provision.

2010: As of May 1, 2010, the Plan's level of funding was 77.9% on a market basis. The number of active participants was down 14.5% from the previous plan year, and the contribution hours decreased 20.6% from the previous plan year. The Plan's investments returned 23.72% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $4.17 per hour to $4.67 per hour, effective June 1, 2010. The Board of Trustees made no benefit changes during this plan year.

At the time, the present value of accumulated vested benefits was $35,835,927, and the market value of assets was $27,931,653. Projections slightly improved, showing the expected funding deficiency in 2015. The plan is now considered Endangered under the Pension Protection Act (PPA) and requires a formal funding improvement plan be adopted prior to March 26, 2011.

2011: As of May 1, 2011, the Plan's level of funding was 79.8% on a market basis. The number of active participants was the same as the previous plan year, and the contribution hours decreased by 9.8% from the previous plan year. The Plan's investments returned 10.18% on a market basis.

On February 23, 2011, with an effective date of April 1, 2011, the Board of Trustees made the following benefit adjustments:

- The disability benefit was reduced from 82% of normal to 50% of normal payable to age 57 when benefit converts to an early retirement benefit

At the time, the present value of accumulated vested benefits was $36,888,869, and the market value of assets was $29,426,823. The first expected funding deficiency is now projected to occur in 2018, three years later than projected prior year.

2012: As of May 1, 2012, the Plan's level of funding was 72.4% on a market basis. The number of active participants was down 9.1% from the previous plan year, and the contribution hours increased by 10.8% from the previous plan year. The Plan's investments returned 0.55% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $4.67 per hour to $5.02 per hour, effective June 1, 2012.

September 8,2011, with an effective date of May 1, 2012, the Board of Trustees made the following benefit adjustments:

- The future service benefit was decreased to 0.50% of contributions made on or after May 1, 2012.

At the time, the present value of accumulated vested benefits was $38,858,437, and the market value of assets was $28,141,232. The first expected funding deficiency is projected to occur in 2018, which is the same as last year's projections.

2013: As of May 1, 2013, the Plan's level of funding was 73.0% on a market basis. The number of active participants was down 13.7% from the previous plan year, and the contribution hours decreased by 13.3% from the previous plan year. The Plan's investments returned 7.81% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $5.02 per hour to $5.52 per hour, effective June 1, 2013. The Board of Trustees made no benefit changes during this plan year.

At the time, the present value of accumulated vested benefits was $39,144,531, and the market value of assets was $28,592,850. The plan is considered Critical under the Pension Protection Act. The first projected funding deficiency occurs at the end of the 2023-2024 plan year.

2014: As of May 1, 2014, the Plan's level of funding was 75.9% on a market basis. The number of active participants was down 7.5% from the previous plan year, and the contribution hours increased by 0.9% from the previous plan year. The Plan's investments returned 10.49% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $5.52 per hour to $6.07 per hour, effective June 1, 2014.

On August 30, 2013, with an effective date of November 1,2013, the Board of Trustees made the following benefit adjustments:

- The temporary disability benefit option will be eliminated for applications on or after November 1, 2013
  The normal form of benefit will be changed from a 60-month certain and life benefit to a lifetime benefit.
- The non-spouse pre-retirement death benefit of 60 months certain is eliminated.
- The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

At the time, the present value of accumulated vested benefits was $39,117,672, and the market value of assets was $29,699,112. The first projected deficiency (with extensions) occurs at the end of the 2026-27 plan year, which is three years later than prior year's projections. Without extensions, the first projected deficiency occurs in 2018, which is one year later than last year's projections.

2015: As of May 1, 2015, the Plan's level of funding was 73.3% on a market basis. The number of active participants was up 0.9% from the previous plan year, and the contribution hours decreased by 2.7% from the previous plan year. The Plan's investments returned 6.60% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $6.07 per hour to $6.61 per hour, effective June 1, 2015.

At the time, the present value of accumulated vested benefits was $40,573,930, and the market value of assets was $29,752,895. The present value of accumulated benefits reflected a decrease in the investment return assumption from 8.00% to 7.75%.

2016: As of May 1, 2016, the Plan's level of funding was 66.4% on a market basis. The number of active participants was up 3.6% from the previous plan year, and the contribution hours increased 12.8% from the previous plan year. The Plan's investments returned -2.88% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $6.61 per hour to $7.15 per hour, effective June 1, 2016.

At the time, the present value of accumulated vested benefits was $40,894,769, and the market value of assets was $27,152,361. In July 2016 the Trustees adopted an updated rehabilitation plan that first claimed exhaustion of all reasonable measures.

2017: As of May 1, 2017, the Plan's level of funding was 64.3% on a market basis. The number of active participants was up 5.2% from the previous plan year, and the contribution hours decreased by 1.7% from the previous plan year. The Plan's investments returned 11.05% on a market basis. In response to the funding concerns and after considering all reasonable measures, the bargaining parties agreed to increase the contribution rate from $7.15 per hour to $7.69 per hour, effective June 1, 2017.

At the time, the present value of accumulated vested benefits was $44,049,718, and the market value of assets was $28,305,763. The present value of accumulated benefits reflected a decrease in the investment return assumption from 7.75% to 7.25%.

2018: As of May 1, 2018, the Plan's level of funding was 64.8% on a market basis. The number of active participants was down 9.0% from the previous plan year, and the contribution hours decreased by 11.6% from the previous plan year. The Plan's investments returned 8.15% on a market basis. In response to the funding concerns and after considering all reasonable measures, the bargaining parties agreed to increase the contribution rate from $7.69 per hour to $8.19 per hour, effective June 1, 2018.

At the time, the present value of accumulated vested benefits was $44,271,987, and the market value of assets was $28,695,777. For the May 1, 2018 year the plan was first certified to be in critical and declining status under PPA. The projected insolvency year was 2037.

2019: As of May 1, 2019, the Plan's level of funding was 62.9% on a market basis. The number of active participants was up 3.6% from the previous plan year, and the contribution hours increased by 11.4% from the previous plan year. The Plan's investments returned 4.29% on a market basis. In response to the funding concerns and after considering all reasonable measures, the bargaining parties agreed to increase the contribution rate from $8.19 per hour to $8.39 per hour, effective June 1, 2019.

At the time, the present value of accumulated vested benefits was $44,457,479, and the market value of assets was $27,959,092. The projected insolvency year was 2037.

2020: As of May 1, 2020, the Plan's level of funding was 56.0% on a market basis. The number of active participants was down 1.7% from the previous plan year, and the contribution hours decreased by 8.2% from the previous plan year. The Plan's investments returned -2.22% on a market basis. In response to the funding concerns and after considering all reasonable measures, the bargaining parties agreed to increase the contribution rate from $8.39 per hour to $8.95 per hour, effective June 1, 2020.

At the time, the present value of accumulated vested benefits was $44,982,376, and the market value of assets was $25,205,187. The expected insolvency date based on this valuation basis was April 30, 2036. The present value of accumulated benefits reflected a decrease in the investment return assumption from 7.25% to 6.90%.

It is the Board of Trustees' opinion that as of the filing of this application all reasonable measures that the Plan could have taken have been taken in an effort to avoid insolvency. Despite these measures, the Plan is projected to become insolvent unless benefits are suspended to the extent requested.

Kent State University, which is in the area of the fund, has significant future plans for new buildings which will very likely include roof work. In addition, the Pro Football Hall of Fame, which is in the jurisdiction of the Local Union, has expansive work to be performed over the next several years, and almost all of that work will be union work (including the roofing). Local 88 did a large portion of the roofing during past Hall of Fame projects. And, the population of the counties in the geographic area covered by the Plan has remained fairly stable.

If the Plan can be stabilized with a suspension, the Board of Trustees expects they can stabilize hours and work at near the current level. Even during the COVID-19 crisis, work hours have not declined precipitously. And with Kent State and the Pro Football Hall of Fame projects slated for the next several years, work should be steady, if not improving.

EXHIBIT 24
Plan Sponsor ID and Contact Information

Plan Sponsor:	Board of Trustees Roofers Local No 88 Pension Fund
Address:	2111 W. Lincoln Hwy, Merrillville, IN 46410
Phone Number:	(800) 759-6944
EIN:	34-6615264

EXHIBIT 25
Plan Identification Information

Plan Name: Roofers Local No. 88 Pension Fund

EIN: 34-6615264

Plan Number: 001

EXHIBIT 26
Enrolled Actuary Information

Name	Kathryn Garrity, FSA, EA, MAAA
Enrollment Number	20-05379
Contact Information	United Actuarial Services, Inc. 11590 North Meridian St., Suite 610 Carmel, Indiana 46032 (317) 580-8688 (Phone) (317) 580-8651 (Fax) Email: kgarrity@unitedactuarial.com

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001

EXHIBIT 27
Power of Attorney

Applicant Information

Plan Sponsor	Board of Trustees Roofers Local No 88 Pension Fund
Plan Name	Roofers Local No. 88 Pension Fund
Address	2111 W. Lincoln Hwy, Merrillville, IN 46410
Plan Number	001
EIN	34-6615264
Contact Person	Scott Fredrick
Contact Title	Plan Administrator
Phone	(800) 759-6944
Email	scottf@scmiller.com
Fax	(219) 769-4834

Applicant hereby appoints the following representatives as attorneys-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application dated December 15, 2020 for suspension of benefits under §432(e)(9) of the Internal Revenue Code of 1986, as amended.

Representatives Information

Name:	Timothy P. Piatt	Kathryn Garrity
Company:	Macala & Piatt, LLC	United Actuarial Services, Inc.
Title:	Fund Counsel	Fund Actuary
Address:	601 S. Main St. N. Canton, Ohio 44720	11590 N. Meridian St., Suite 610 Carmel, Indiana 46032
EIN:	34-1933033	35-2156428
Telephone:	(330) 493-1570	(317) 580-8688
Email:	tppiatt@mgplaborlaw.com	kgarrity@unitedactuarial.com
Fax:	(330) 493-7042	(317) 580-8651

Send copies of notices and communications to representatives: YES

With the exception of the acts described below, I authorize my representatives to receive and inspect information, including confidential tax information, and to perform acts that I can perform with respect to the attached application dated December 15, 2020 for suspension of benefits under

§432(e)(9). For example, my representatives shall have the authority to sign any agreements, consents, or similar documents.

Specific acts not authorized: N/A. My representatives have full authority without exception.

Signature of Applicant and Date

I am an authorized trustee and am a current member of the Board of Trustees.

[redacted]

12-14-2020
Date

BARBARA A. DIXON
Print Name

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR ROOFERS LOCAL NO. 88 PENSION FUND
EIN/PN: 34-6615264 / 001

Declaration of Representatives

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:

  a. Attorney – a member in good standing of the bar of the highest court of the jurisdiction shown below.
  b. Certified Public Accountant – duly qualified to practice as a certified public accountant in the jurisdiction shown below.
  c. Enrolled Agent.
  d. Officer – a bona fide officer of the Applicant.
  e. Full-Time Employee – a full-time employee of the Applicant.
  f. Enrolled Actuary – enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
  g. Enrolled Retirement Plan Agent.

Required information for Representatives:

Designation	Licensing jurisdiction (if applicable)	Bar or enrollment number	Signature	Date
a	OH	0080620	[redacted]	12/14/20
f		EA # 20-05379	[redacted]	12/11/20

EXHIBIT 28
Plan Documents

The relevant plan documents are attached as Exhibit 28A (RP 88:140).

EXHIBIT 29
CBA Provisions

Excerpts from the relevant collective bargaining agreements/side agreements are attached as Exhibit 29A (RP 88:284).

ROOFERS LOCAL 88 PENSION PLAN

Effective May 1, 2014*

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* Except as otherwise noted

TABLE OF CONTENTS

ARTICLE I: DEFINITIONS

1.1 Accrued Benefit

(A) The term "Accrued Benefit" means the lifetime monthly benefit commencing at Normal Retirement Age which a Participant or former Participant has earned and is based on such Participant's Years of Service and the benefit formula as stated in Section 3.2.

1.2 Active Participant

(A) The term "Active Participant" means a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered Forfeited Service, and who has accrued at least one Year of Service out of the two preceding Plan Years.

1.3 Actuarial Equivalent

(A) The term "Actuarial Equivalent" shall mean a benefit having the same value as the benefit which it replaces.

(B) The determination of an Actuarial Equivalent annuity shall be based upon the Unisex Pension 1984 (UP-84) mortality table, such table sets back five years for joint annuitants and Alternate Payees under Qualified Domestic Relations Orders, and an interest rate of six and one-half percent.

(C) The determination of the amount of a single sum cashout paid on or after May 1, 1995 shall be based upon the applicable mortality table as set forth in Rev. Rul. 95-6, 1995-1 C.B. 80, and the "applicable interest rate".

(D) The "applicable interest rate" is:

(1) The annual interest rate on 30-year securities for the month preceding the month that contains the date of distribution, or

(2) Six percent,

whichever produces the greater single sum value. For purposes of determining the "applicable interest rate", the "look back month" is the month preceding the month in which the distribution occurs. The "stability period" is one month (the month in which the distribution occurs).

(E) For the determination of the amount of a single sum cashout paid on or after May 1, 2008, the applicable interest rate shall be the 417(e)(3) spot rate as published by the IRS, which is the adjusted first, second, and third segment rates applied under rules similar to the rules of I.R.C. §430(h)(2)(C) for the month of April immediately preceding the Plan Year in which the distribution is paid. The adjusted first, second, and third segment rates are the first, second, and third segment rates determined under I.R.C § 430(h)(2)(C) if-

(1) The I.R.C §430(h)(2)(D) definition of "corporate bond yield curve" was applied by substituting the average yields for the month, as described in I.R.C §430(h)(2)(D)(ii) for the average yields for the 24-month period, as described in such section.

(2) For plan years beginning in 2008 through 2011, the first, second, and third segment rate for any month is equal to the sum of: (a) the product of the segment rate determined under the general rule above, multiplied by the applicable transitional percentage for the plan year; and (b) the product of the annual rate of interest on thirty year Treasury securities as specified by the Commissioner of Internal Revenue for the month of April immediately preceding the Plan Year in which the distribution is paid, multiplied by the applicable transitional percentage for the plan year. The transitional percentages are as follows:

Distributions in Plan Year Beginning	Transition Factor for 30 year Treasury Rates	Transition Factor for Segment Rates
2008	80 percent	20 percent
2009	60 percent	40 percent
2010	40 percent	60 percent
2011	20 percent	80 percent
2012	0 percent	100 percent

(3) Notwithstanding the foregoing, the determination of the amount of a single sum cashout paid on or after May 1, 2008 shall be based on the mortality table specified under I.R.C.§ 430(h)(3)(A) (without regard to the §430(h)(3)(C) substitute mortality table or the I.R.C. §430(h)(3)(D) mortality table for the disabled).

(F) For benefits commencing prior to November 1, 2013, for the purpose of determining the actuarial equivalent benefits for optional forms of benefit, the normal form of benefit shall be a lifetime benefit with 60 months guaranteed.

(G) For benefits commencing on or after November 1, 2013, for the purpose of determining the actuarial equivalent benefits for optional forms of benefit, the normal form of benefit shall be a lifetime benefit only.

1.4 Administrative Manager

(A) The term "Administrative Manager" means the manager employed by the Board of Trustees in accordance with the Agreement and Declaration of Trust.

1.5 Alternate Payee

(A) The term "Alternate Payee" means, with respect to the Participant, a Spouse, former Spouse, child or another of the Participant's dependents who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan.

1.6 Beneficiary

(A) The term "Beneficiary" means the Spouse to whom the Participant or former Participant was married if the Participant's death occurred after August 22, 1984, unless such Spouse has consented in writing to a non-Spouse Beneficiary and the consent has been witnessed by a representative of the Plan or by a notary public. The term "Beneficiary" of an unmarried Participant means the person(s) designated by the Participant's latest written notice to the Board of Trustees prior to his/her death. In the event no valid Beneficiary designation has been filed with the Board of Trustees at the date of death of an unmarried Participant, or if the Participant is not survived by the Beneficiary designated, the Beneficiary shall be provided for in Section 9.3.

1.7 Break In Service

(A) On and after May 1, 1976, the term "Break In Service" shall mean a Plan Year beginning on and after when an Employee becomes an eligible Participant and which the Participant fails to acquire four hundred thirty-five hours worked.

(B) Hours of Service shall be recognized for maternity and paternity leaves of absence, as defined by the Plan, solely for purposes of determining whether a Break In Service has occurred. It shall not be considered a Break In Service if a Participant is unable maintain a Year of Service because of an accident or illness or because of Service in the Armed Forces, provided the Administrative Manager is notified of such circumstances on a form satisfactory to the Trustees.

(C) In the case of an Employee who is entitled to a benefit, but who has suffered a Break In Service, returns to Covered Service with an Employer, the Employee shall participate in the Plan immediately upon returning to such Covered Service. In the case of an Employee who is not vested who sustains a Break In Service but not a Forfeiture of Service, as defined in Section 1.18, the Employee shall participate immediately upon returning to Covered Service with an Employer.

(D) Effective December 12, 1994, an individual re-employed under Uniformed Services Employment and Reemployment Rights Act (USERRA) is treated under the Plan as not having incurred a Break In Service with the Employer maintaining the Plan because of the individual's period of Qualified Military Service, i.e. any Service in the uniformed Service by any individual who is entitled to re-employment rights under USERRA, Code Section 414(u)(5).

(E) Each period of Qualified Military Service by an individual is, upon reemployment under Uniformed Services Employment and Reemployment Rights Act (USERRA), considered under the Plan to be Service with the Employer maintaining the Plan for the purpose of: (A) determining the nonforfeitability of the individual's Accrued Benefits under the Plan, and (B) determining the accrual of benefits under the Plan.

1.8 Computation Period For Eligibility To Participate

(A) The Computation Period used to determine an Employee's eligibility to participate in the Plan shall be measured from the first day of the Employee's first payroll period, as long as the payroll period is no more than thirty-one days, and ending on the anniversary of the last day of such payroll period.

1.9 Contiguous Non-Covered Service

(A) Contiguous Non-Covered Service shall mean Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

1.10 Contributions

(A) The term "Contributions" shall mean payments to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements.

1.11 Covered Service

(A) The term "Covered Service" shall mean that Service with an Employer or Employers maintaining a Plan within a job classification or class of Employees covered under the Plan that compensation is paid for or is entitled to payment for, in accordance with the Collective Bargaining Agreement or other written agreement.

1.12 Domestic Relations Order

(A) The term "Domestic Relations Order" means a judgment, decree or order (including approval of a property settlement agreement) that: (A) relates to the provision of child support, alimony payments or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant and (B) is made pursuant to a state domestic relations law (including a community property law).

1.13 Earliest Retirement Date

(A) The term "Earliest Retirement Date" means the earliest date on which a Participant could elect to receive early Retirement Benefits under the Plan.

1.14 Early Retirement Age

(A) The term "Early Retirement Age" shall mean the age prior to the Participant's sixtieth birthday when he/she first reaches age fifty-five and has been credited with five or more Years of Service.

1.15 Employee

(A) The term "Employee" as used herein shall mean:

(1) All Employees represented for the purpose of collective bargaining by the Union and for whom Employers make contributions to the Trust Fund in accordance with Collective Bargaining Agreements provided that at least one-half of the Employee's Hours of Service during the Plan Year are performed as a Collectively Bargained Employee. The Employee described in this sub-paragraph shall be identified as a Collectively Bargained Employee.

(2) An "Employee" shall also mean an Employee who was a Collectively Bargained Employee pursuant to sub-paragraph 1.15(A), provided that the Employee is performing Services for one or more Employers that are parties to the Collective Bargaining Agreement requiring contributions to the Plan or for the Union and provided further, that the terms of the Plan providing for benefit accruals treat that Employee in a manner that is generally no more favorable than similarly situated Employees who are Collectively Bargained Employees, and no more than five percent of the Employees covered under the Plan are Non-Collectively Bargained Employees determined without regard to this paragraph and contributions are paid pursuant to an agreement with the Trustees. The Employees under this sub-paragraph are also referred to as bargaining unit alumni.

(3) An Employee may also mean Employees of the Union not covered by Section 1.15(B) or of the Plan. These Employees are also Non-Collectively Bargained Employees and all such Employees of the Union must participate without discrimination.

(B) The term "Employee" shall not include partners or self-employed persons no matter how designated, and such persons are expressly excluded from the benefits provided by this Plan.

(C) An Employee shall not be ineligible to participate in the benefits of the Fund because of his/her participation in a labor dispute or because of his/her absence from work due to such labor dispute or because of his/her being locked out by his/her Employer.

1.16 Employer

(A) The term "Employer" as used herein shall mean:

(1) The Akron Canton Sheet Metal & Roofing Contractors Association, which is hereinafter referred to individually or collectively as the "Association." Employers who are parties to Collective Bargaining Agreement with the Union as a result of their affiliation with the Association shall be referred to as "Association Employers."

(2) Any other individual, firm, association, partnership or corporation who is performing work at the roofing industry and who is bound by Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. The participation of Employers shall be on terms which the Trustees, in their absolute discretion, shall determine. An Employer in this sub-section shall be called an "Independent Employer."

(3) If the Trustees by resolution so provide and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" may also include the Union for its Employees, provided it (1) becomes contractually obligated to make contributions on behalf of all of its Employees; (2) signs a copy of this Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this Agreement; and (3) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine. The Employer in this sub-section shall have no vote in the selection of Employer Trustees.

(4) The Employers as defined herein shall, by the making of payments to the Trust Fund pursuant to a Collective Bargaining Agreement, be conclusively deemed to have accepted and be bound by the Agreement and Declaration of Trust.

1.17 Fiduciary

(A) The term "Fiduciary" shall mean a person who:

(1) Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or

(2) Renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of this Plan, or has any authority or responsibility to do so; or

(3) Has any discretionary authority or discretionary responsibility in the administration of this Plan.

1.18 Forfeited Service

(A) The term "Forfeited Service" shall mean the number of Years of Service as otherwise credited to a Participant that becomes forfeited. If a Non-Vested Employee forfeits Service under this Plan and subsequently returns to employment with an Employer, he/she shall be treated as if he/she were a new Employee first beginning to work with an Employer. A Vested Employee cannot forfeit Service under this Plan.

(B) For Plan Years prior to May 1, 1987, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one year Breaks In Service equal to or exceeding such Credited Service.

(C) For Plan Years commencing on or after May 1, 1987, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one year Breaks In Service equaling or exceeding the greater of five or the Employee's aggregate number of Years of Service preceding such Break In Service.

(D) No Plan benefits shall be based on hours worked for which Years of Service were credited that later become Forfeited Service.

1.19 Hours of Service - Hours Worked

(A) The Board of Trustees has adopted the use of the alternative equivalency method of "hours worked" to credit Hours of Service for participation, vesting, and benefit accrual. The term "Hours Worked" or "Hours of Service" shall mean each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. For the purpose of the equivalency DOL regulations 2530.200 (b)-2(b)(c) are incorporated by reference.

(B) Each hour for which an Employee is absent from work due to Maternity/Paternity Leaves of Absence as defined in Section 1.22, for the sole purpose of determining whether a Break In Service has occurred. Hours of Service pursuant to this sub-paragraph shall be credited only to the extent they would have been credited but for such absence, or if such number of Hour of Service credited pursuant to this sub-paragraph exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service in the Plan Year such absence begins. However, if in the Plan Year in which such absence begins, the Employee has a sufficient number of Hours of Service to prevent the occurrence of a Break

In Service without regard to this sub-paragraph, the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service during the Plan Year which immediately follows the Plan Year in which the absence begins. Notwithstanding the foregoing, no Hours of Service shall be credited under this sub-paragraph unless the Employee furnishes to the Board of Trustees such information as the Trustee may require to establish (1) that the Employee's absence from work is due to the reasons described herein and (2) the number of days for which there was such an absence. The provisions of this sub-paragraph shall not apply unless the Employee was in the active Service of an Employer immediately prior to such absence after January 1, 1985.

(C) Effective December 12, 1994, each hour for which an Employee is absent from work due to Qualified Military Service in the Armed Forces of the United States, as defined in Section 1.47(E), for the sole purpose of determining whether a Break In Service has occurred. Hours of Service pursuant to this sub-paragraph (C) shall be credited only to the extent they would have been credited but for such absence, or if such number of Hours of Service cannot be determined, at the rate of eight Hours of Service per day of absence. In no event, however, shall the number of Hours of Service credited pursuant to this sub-paragraph (C) exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service in the Plan Year such absence begins. However, if in the Plan Year such absence begins, the Employee had earned a sufficient number of Hours of Service to prevent the occurrence of a Break In Service without regard to this sub-paragraph (C), the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service during the Plan Year which immediately follows the Plan Year in which the absence begins.

(D) Hours of Service will be credited for employment with other members of an affiliated service group (under IRS Code Section 414(m)), a controlled group of corporations (under IRS Code Section 414(b)), or a group of trades or businesses under common control (under IRS Code Section 414)(c)), of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to IRS Code Section 414(o).

1.20 Inactive Participant

(A) The term "Inactive Participant" shall mean a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered a Forfeiture of Service, but has not accrued at least one Year of Service out of the two preceding Plan Years.

1.21 Jurisdiction of this Fund

(A) The term "Jurisdiction of this Fund" shall mean the industry, trade, or craft in the geographical area over which the Union has jurisdiction.

1.22 Maternity/Paternity Leaves of Absence

(A) "Maternity/Paternity Leaves of Absence" mean any absence from work for maternity or paternity reasons for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement.

1.23 Non-Vested Employee or Participant

(A) The term "Non-Vested Participant shall mean a Participant who is vested.

1.24 Normal Retirement Age

(A) The term "Normal Retirement Age" shall mean the earlier of:

(1) the time the Participant attains at least age sixty and has been credited with ten Years of Service; or

(2) the later of:

(a) age sixty-five, or

(b) the fifth anniversary of the time the Participant first commences participation in the Plan.

(B) Provided however, for those Participants who have at least one Hour of Service after May 1, 1999, "Normal Retirement Age" shall mean the earlier of:

(1) the time the Participant attains at least age sixty and has been credited with five Years of Service; or

(2) the later of:

(a) age sixty-five, or

(b) the fifth anniversary of the time the Participant first commences participation in the Plan.

1.25 Original Plan

(A) The term "Original Plan" or "Prior Plan" shall mean the Plan(s) as it was in effect prior to this Restated Plan.

1.26 Participant

(A) Each Employee who was a Participant in the original Plan as of May 1, 1976 and who did not suffer a Break In Service as that term was used in the original Plan as of that date shall be a Participant in the Plan as of May 1, 1976.

(B) Each person who becomes an Employee on or after May 1, 1976, shall become a Participant on the beginning of the Plan Year following the total of four hundred thirty five hours worked within the Computation Period For Eligibility or on November 1, whichever is earlier. If an Employee does not become a Participant within the first Computation Period For Eligibility, the Employee must meet the requirements of participation within subsequent twelve-month periods as if he/she were a new Employee first beginning to work for an Employer.

(C) Once an Employee becomes a Participant, his/her eligibility for continued participation shall be measured by Service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.

(D) An Employee who loses his/her status as a Participant as a result of a Forfeiture of Service shall again become a Participant by meeting the requirements of this Section within a Plan Year on the basis of work after the Plan Year during which his/her participation terminated.

1.27 Pension Plan

(A) The term "Pension Plan" or "Plan," as used herein, shall mean the Plan, program, method, rules and procedure for the payment of benefits from the Trust Fund and amendments thereto which have been established and adopted by the Trustees as herein provided.

1.28 Plan Year

(A) The term "Plan Year" shall mean the twelve month period beginning May 1, and ending the following April 30.

1.29 Qualified Domestic Relations Order

(A) The term "Qualified Domestic Relations Order" means a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant, specifies required information and does not alter the amount or form of Plan benefits.

(B) Effective April 6, 2007, the term "Qualified Domestic Relations Order" is amended to include (a) an order that is issued with respect to another QDRO, including an order that revises or amends a prior order; (b) an order issued after the Participant's Annuity Starting Date or death; or (c) an order that names as the alternate payee a person deemed financially dependent upon the Participant, provided that the other requirements for a QDRO as set forth in the Plan's QDRO procedure and/or as defined in Code § 414(p) are satisfied.

1.30 Qualified Joint and 50% Survivor Benefit

(A) The term Qualified Joint and 50% Survivor Benefit means an annuity which commences immediately (A) for the life of the Participant, with a Survivor Annuity for the life of the Spouse which is fifty percent of the amount of the annuity payable during the joint lives of the Participant and the Spouse, and (B) which is the Actuarial Equivalent of a Single Life Annuity of the Participant.

1.31 Qualified Pre-Retirement Survivor Benefit

(A) The term "Qualified Pre-Retirement Survivor Benefit" means a Qualified Joint and 50% Survivor benefit for the life of the surviving Spouse of the Participant, and payable in accordance with the Plan provisions stated in Section 5.1(B).

1.32 Reciprocity Hours Worked

(A) For purposes of crediting Service under this Plan, if the Board of Trustees enters into money-follows-the-man reciprocity agreements, such agreement shall be a part of this Plan and all hours transferred into this Plan under such agreements shall be credited hours worked for crediting Service under this Plan. All hours transferred from this Plan in accordance with such reciprocity agreements will be removed from the records of this Plan and no longer will be credited towards participation, vesting, eligibility and benefit accrual.

1.33 Restatement Date

(A) The term "Restatement Date" shall mean May 1, 2010, except as otherwise stated.

1.34 Retirement Benefit or Benefits

(A) The term Retirement Benefit or Benefits shall mean those classes of benefits provided by the Plan as set forth in Article II.

1.35 Same Geographic Area

(A) The term "Same Geographic Area" means the State of Ohio and portions of those states located as a part of a Standard Metropolitan Statistical Bureau, as defined by the U.S. Census Bureau.

1.36 Same Industry

(A) The term "Same Industry" means the same type of business activity or activities as that engaged in by any Employer maintaining the Plan.

1.37 Same Trade of Craft

(A) The term "Same Trade or Craft" means a trade of craft in which an Employee was employed at any time under the Plan. "Same Trade or Craft" includes any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the Employee was trained or in which he/she acquired his/her work experience.

1.38 Spouse or Eligible Spouse

(A) The term "Spouse" or "Eligible Spouse" shall mean the Participant's legal Spouse who has been married to the Participant for at least 1 year at the time a Qualified Pre-Retirement Survivor Benefit is first payable or the Participant's legal Spouse who has been married to the Participant at least 1 year at the first time the Participant commences receiving Retirement Benefits provided by this Plan.

(B) Effective June 26, 2013, the term "Spouse" or "Eligible Spouse" shall include individuals married to a person of the same sex if the individuals were lawfully married under state law in a state whose laws authorize the marriage of two individuals of the same sex even if the married couple is domiciled in a state that does not recognize the validity of same-sex marriages.

(C) The term "Spouse" or "Eligible Spouse" does not include individuals (whether of the opposite sex or the same sex) who have entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state.

1.39 Terminated Vested Participant

(A) The "Terminated Vested Participant" shall mean a Vested Participant who has not yet become a retired, disabled, or deceased Participant and has not accrued at least one Year of Service out of the two preceding Plan Years.

1.40 Total and Permanent Disability

(A) An Employee shall be considered Totally and Permanently Disabled if the Trustees find, on the basis of medical evidence, a physical or mental condition of an Employee which completely prevents such Employee from engaging in work for wage or profit within the Roofing Industry, and in the opinion of the medical examiner, the disability will be permanent and continuous during the remainder of his/her life. However, no Employee shall be deemed to be Totally and Permanently

Disabled for the purpose of this Pension Plan if his/her incapacity was contracted, suffered or incurred while he/she was engaged in a felonious enterprise, or resulted therefrom, or resulted from an intentionally self-inflicted injury, or from an injury, wound or disability suffered or arising out of a state of war.

1.41 Trust Agreement

(A) The "Trust Agreement" shall mean the Amended ad Restated Agreement and Declaration of Trust as originally entered into and as from time to time amended thereafter.

1.42 Trust Fund

(A) The term "Trust Fund," as used herein, shall mean the ROOFERS LOCAL NO. 88 PENSION FUND and the entire assets thereof including all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Trust Agreement.

1.43 Trustees

(A) The term "Trustees," as used herein, shall mean any natural person designated as a Trustee pursuant to Article III of the Amended Agreement and Declaration of Trust or his/her successor or successors. The Trustees, collectively, shall be the "Administrator" as that term is used in the Act. The term "Employer Trustees" shall mean the Trustees selected by the Employer. The term "Union Trustees" shall mean the Trustees selected by the Union. The designation "Employer Trustee" or "Union Trustee" shall not affect or alter the duty of each Trustee appointed hereunto to act in a Fiduciary capacity.

1.44 Union

(A) The term "Union," as used herein, shall mean the ROOFERS LOCAL NO. 88 who has in effect with the Association or with other Employers, Collective Bargaining Agreements providing for the establishment and maintenance of a pension Plan and trust fund and for the payment of contributions to such Fund.

1.45 Vested Participant

(A) The term "Vested Participant" shall mean:

(1) A Participant who has at least five or more Years of Service.

(2) Effective May 1, 1989, a Participant who earns Service on or after that date, for work performed as a Non-Collectively Bargained Employee who has at least five or more Years of Service.

(3) Effective May 1, 1999, a Participant who earns one or more Hour of Service on or after that date, for work performed as a Collectively Bargained Employee and who has at least five or more Years of Service.

(B) The determination of vesting Service for a Participant who works between Collectively Bargained and Non-Collectively Bargained work shall be made by crediting Service to the vesting schedule under which the Participant works more than fifty percent of the time in the Plan Year.

1.46 Vesting and Benefit Accrual Computation Period

(A) The vesting and benefit accrual computation period for this Plan shall be the Plan Year.

1.47 Year of Service

(A) The term "Year of Service" or "Service" shall mean the number of years for which a Participant receives credit on the records of the Plan. Service shall be equal to the number of years of Past Service plus the number of years of Future Service and shall be used for participation, vesting, and eligibility for benefits.

(B) Service Prior to May 1, 1976. For a Participant as of the Restatement Date who had been covered under the provisions of the original Plan, the Participant's last period of Continuous Service as determined under the provisions of the original Plan, shall be counted as Service. Such Service shall include:

(1) Past Continuous Service. An Employee shall receive Continuous Service for the period May 1, 1958, to April 30, 1968, for Service with an Employer or Employers within the jurisdiction of the Union. One year of Continuous Service shall be granted if the Employee can prove to the satisfaction of the Trustees that he/she worked in Covered Employment during a fiscal year, and during which time the Employee was not in a retired status. A maximum of ten years of past Continuous Service shall be granted. If any Employee or a Participant, or a former Employee or Participant, at any time after May 1, 1994, performs at least one hour of Non-Covered Roofing Employment within the same geographical area of the Fund as defined in Section 10.1, then he/she shall lose all Past Service for the purpose of calculating his/her benefit amount; provided, however, that any such loss of Past Service credit shall not decrease the Participant's accrued Normal Retirement Benefit to an amount less than his/her accrued Normal Retirement Benefit as of April 30, 1994.

(2) Future Service. Future Service shall be granted to Employees after May 1, 1968. One year of Future Service shall be granted to an Employee for each Plan Year during which he/she receives contribution credits on the records of this Fund. Any future Continuous Service as otherwise granted to an Employee prior to his/her suffering a Break In Service shall be canceled.

(C) Service On And After May 1, 1976. On and after May 1, 1976, one Year of Service shall be granted to an Employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent Years of Service shall be earned by a Participant who has four hundred thirty five hours of work within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date. The total Service of the Participant shall not include any years of Breaks in Service.

(D) For purpose of determining a Year of Service, all Covered Service and all Contiguous Non-Covered Service with an Employer or Employers maintaining the Plan shall be taken into account provided, however, no Contiguous Non-Covered Service shall be credited under the Plan unless the Employer or Participant notifies the Administrative Manager of the hours worked by the Participant in Non-Covered Service within ninety days after the date of participation or the Plan Year, whichever is later.

(E) Qualified Military Service. Effective December 12, 1994 and after, the term "Qualified Military Service" shall mean any absence from work by reason of active duty in the Armed Forces of the United States. An Employee shall be given full credit for benefit accrual, Hours of Service, participation, vesting, years of Credited Service and years of vesting Service for time periods, not to exceed five years, in which he/she was absent from work due to military Service.

(1) The five year limitation indicated above and in this Section (E) shall not include any Service –

(a) That is required beyond five years to complete an initial period of obligated Service;

(b) During which the individual was unable to obtain orders releasing him/her from Service in the uniformed Services before expiration of the five year period, and such inability was through no fault of the individual;

(c) Performed as required pursuant to 10 U.S.C. 10147, under 32 U.S.C. 502(a) or 503, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;

(d) Performed by a member of a uniformed Service who is: (i) ordered to or retrained on active duty under sections 12301(a), 12301(g), 12302, 12304, 12305, or 688 of Title 10, United States Code, or under 14 U.S.C. 331, 332, 359, 360, 367, or 712; (ii) ordered to or retrained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress; (iii) ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which personnel have been ordered to active duty under 10 U.S.C. 12304; (iv) ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the uniformed Services, or (iv) called into Federal Service as a member of the National Guard under chapter 15 or under section 12406 of Title 10, United States Code.

(2) Contributions shall be made for the above leave of absence by the Fund or as otherwise determined at the discretion of the Board of Trustees of the Fund, in compliance with 38 U.S.C. §4318, as amended, and any regulations promulgated thereunder.

(3) In order for an Employee to receive continuing benefits as outlined above, upon the completion of a period of Service in the uniformed Services, said Employee shall notify the respective Employer with advance written or verbal notice of such Service. An Employee, upon the completion period of Service in the uniformed Services, shall notify the Employer, as referred to in such subsection below, of the Employee's intent to return to a position of employment with such Employer as follows:

(a) In the case of a person whose period of Service in the uniformed Services was less than thirty-one days, by reporting to the Employer – (i) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of Service and the expiration of eight hours after a period allowing for the safe transportation of the Employee from the place of that Service to the Employee's residence; or (ii) as soon as possible after the expiration of the eight hour period referred to in clause above, if reporting within the period referred to in such clause is impossible or unreasonable through no fault of the person.

(b) In the case of an Employee who is absent from a position of employment for a period of any length for the purpose of an examination to determine the Employee's fitness to perform

Service in the uniformed Services, by reporting in the manner and time referred to in sub-paragraph (1).

(c) In the case of an Employee whose period of Service in the uniformed Services was more than thirty days but less than one hundred eighty-one days, by submitting an application for reemployment with the Employer not later than fourteen days after the completion of the period of Service or if submitting such application within such period is impossible or unreasonable through no fault of the Employee, the next first full calendar day when submission of such application becomes possible.

(d) In the case of an Employee whose period of Service in the uniformed Services was for more than one hundred eighty days, by submitting an application for reemployment with the Employer not later than ninety days after the completion of the period of Service.

(4) Furthermore, in order to restore the above pension rights, the Employee must notify the Fund Office in writing, within sixty days of his/her discharge, of his/her intent to return to work.

(5) Upon an Employee's honorable discharge from military Service the Employee's eligibility status under the Plan will be restored to the status that existed when he/she entered military Service, provided the Employee fulfills the notice and documentation requirements outlined above. In addition to said notice, the Employee shall also supply the Fund Office with copies of his/her discharge papers showing the date of his/her induction or enlistment in military Service and the date of his/her discharge. Failure on the part of the Employee to file such notice and documentation with the Fund Office may be deemed an indication that the Employee does not wish to restore his/her eligibility status under the Plan.

(6) A person who is hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of Service in the uniformed Services shall, at the end of the period that is necessary for the person to recover from such illness or injury, report to the person's Employer (in the case of a person described in subparagraph (1) or (2) of paragraph (E)) or submit an application for reemployment with such Employer (in the case of a person described in sub-paragraph (3) or (4) of such paragraph). Except as provided in sub-paragraph (7) below such period of recovery may not exceed two years.

(7) Such two year period shall be extended by the minimum time period to accommodate the circumstances beyond such person's control which make reporting within the period specified in sub-paragraph (a) impossible or unreasonable.

1.48 Roofing Industry

(A) The term "Roofing Industry" shall mean any and all types of work covered by Collective Bargaining Agreements to which the Union is a party; or under the trade jurisdiction of the Union, as that trade jurisdiction is described in the International Union's Constitution; or any other work to which a Roofer has been assigned, referred or can perform because of his/her skills and training. For the purposes of Section 1.49, only, the term "Roofing Industry" shall not include employment in a related building trade, provided, however, that such employment is on referral by and authorized by the Union.

1.49 Non-Covered Roofing Employment

(A) Non-Covered Roofing Employment means on or after May 1, 1994, self-employment in the Roofing Industry or Employment for an Employer which does not have a Collective Bargaining Agreement between the Union and the Employer.

1.50 Effective Date

(A) The term "Effective Date" with respect to this Amendment and Restatement shall mean May 1, 2014 except as otherwise provided.

1.51 Leased Employees

(A) Effective January 1, 1997, the term "Leased Employee" shall mean any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed Services for the recipient (or for the recipient and related persons determined in accordance with IRC Section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and whose Services are performed under primary direction or control by the recipient. Contributions or benefits provided a Leased Employee by the leasing organization that are attributable to performed for the recipient Employer shall be treated as provided by the recipient Employer.

(B) A Leased Employee shall not be considered an Employee of the recipient if: (A) such Employee is covered by a money purchase pension plan providing: (1) a nonintegrated Employer contribution rate of at least ten percent of compensation, as defined in IRC Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the Employee's gross income under IRC Section 126, 402(c)(3), 402(h)(1)(B) or 403(b), (2) immediate participation, and (3) full and immediate vesting; and (B) Leased Employees do not constitute more than twenty percent of the recipient's nonhighly compensated work force.

ARTICLE II: CLASSES OF BENEFITS

2.1 Classes of Benefits

(A) There shall be 3 Classes of Benefits payable under this Plan.

(1) Normal Retirement Benefits

(2) Early Retirement Benefits

(3) Death Benefits

2.2 Non-Duplication of Benefits

(A) Notwithstanding any other provisions of the Pension Plan, no Participant shall be eligible for more than one class of benefit at the same time.

ARTICLE III: NORMAL RETIREMENT BENEFITS

3.1 Eligibility for Normal Retirement Benefits

(A) An Active Participant shall be eligible to receive a Normal Retirement Benefit upon attaining his/her Normal Retirement Age.

3.2 Amount of Normal Retirement Benefit

(A) The Normal Retirement Benefit shall be a monthly benefit equal to the sum of the Participant's Past Service Benefit, if any, and his/her Future Service Benefit as follows:

(1) Past Service Benefit.

(a) The Past Service Benefit shall be determined based on Section 1.47(B)(1) countable Years of Past Service multiplied by $1.00.

(2) Future Service Benefit:

(a) For Active Participants who retire on or after May 1, 1988, the Future Service Benefit shall be equal to 3.75% of the Employer Contributions made to the Trust Fund on the Participant's behalf on or after May 1, 1988, and 4.05% of Employer Contributions made on a Participant's behalf on or after May 1, 1968, but prior to May 1, 1988, or the date the Participant last suffered Forfeited Service.

(b) For Active Participants who retire on or after May 1, 1989, the Future Service Benefit shall be equal to 4.05% of the Employer Contributions made to the Trust Fund on the Participant's behalf on or after May 1, 1989, and 4.35% of Employer Contributions made on a Participant's behalf on or after May 1, 1968, but prior to May 1, 1989, or the date the Participant last suffered Forfeited Service.

(3) For Active Participants who retire on or after May 1, 1997, the Future Service Benefit shall be equal to 5.25% of the Employer Contributions made to the Trust Fund on the Participant's behalf from May 1, 1968 through April 30, 1998 plus 4.05% of Employer Contributions made on a Participant's behalf on or after May 1, 1998.

(4) For Active Participants who retired on or after May 1, 2003 through April 30, 2006, Future Service Benefit shall be equal to 5.25% of the Employer contributions made to the Trust Fund on the Participant's behalf from May 1, 1968 through April 30, 1998 plus 4.05% of the Employer contributions made to the Trust Fund on the Participant's behalf from May 1, 1998 through April 30, 2003 plus 3% of Employer contributions to the Trust

Fund on the Participant's behalf from May 1, 2003 through April 30, 2006 plus 1.7% of Employer contributions to the Trust Fund on the Participant's behalf on or after May 1, 2006 plus 1.0% of Employer contributions to the Trust Fund on the Participant's behalf from May 1, 2009 through April 30, 2012 plus 0.5% of Employer contributions to the Trust Fund on the Participant's behalf on or after May 1, 2012.

(B) Participants who retire after their Normal Retirement Date will receive a monthly benefit that is the greater of the Accrued Benefit earned at the time of their retirement or the Actuarial Equivalent value of their Accrued Benefit earned at their Normal Retirement Age. However, no Actuarial Equivalent adjustment will be made regarding benefits that are properly suspended due to Participant(s) working after their Normal Retirement Age, pursuant to Article X, provided the Participant has been notified that his/her benefit will be subject to a suspension of benefits for work performed subsequent to his/her Normal Retirement Age.

3.3 Form of Benefit

(A) Unless the Participant elects otherwise or has no surviving Spouse, the Normal Retirement Benefit will be paid as a Qualified Joint and 50% Survivor Benefit as provided in Article V.

3.4 Commencement of Normal Retirement Benefits

(A) A Participant's commencement date shall be no later than sixty days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement. Upon voluntary retirement and proper application, a Participant who meets the eligibility requirements for Normal Retirement Benefits as set forth in Section 3.1 shall become entitled to Normal Retirement Benefits on the first day of the month following receipt of his/her application for Normal Retirement Benefit. Normal Retirement Benefits shall continue monthly thereafter until the first day of the calendar month succeeding the death of the Participant.

(B) In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the sixtieth day after the close of the Plan Year in which he/she is eligible, then the benefits shall commence immediately, unless the Participant otherwise elects in writing. Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

3.5 Calculation of Benefit for Terminated Vested Participants

(A) The provisions of the Plan that are in effect at the time a Participant first becomes a Terminated Vested Participant shall apply to any benefit calculation at the time the

Participant becomes eligible to receive a Normal, Early, or Qualified Joint and 50%, 75%, or 100% Survivor Benefit.

(B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns to Covered Service shall apply only to Service earned after his/her return to Covered Service and for the purpose of calculating any benefit, the Accrued Benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the Future Service Benefit earned after his/her return to Covered Service.

ARTICLE IV: EARLY RETIREMENT BENEFITS

4.1 Eligibility for Early Retirement Benefits

(A) An Active Participant who completely retires from Covered Service employment with all Employers within the jurisdiction of this Fund, after attainment of Early Retirement Age, shall be eligible to receive an Early Retirement Benefit at his/her Early Retirement Date, provided the Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

4.2 Amount of Early Retirement Benefits

(A) Effective November 1, 2013, for participants who are not age 55 with five years of service prior to November 1, 2013, the early retirement reduction will be an actuarial reduction from age 60. The age 55 early retirement benefit will reduce from 70% of the normal retirement benefit to 62.6%. The following table describes the new factors as of November 1, 2013:

Age Benefits Commence	Old Factor	New Factor
55	70.0%	62.6%
56	76.0%	68.5%
57	82.0%	75.1%
58	88.0%	82.5%
59	94.0%	90.7%
60	100.0%	100.0%

(B) Ages in years and months will be used and factors will be interpolated based on the factors illustrated.

4.3 Form of Benefit

(A) Unless the Participant elects otherwise or has no surviving Spouse, the Early Retirement Benefit will be paid as a Qualified Joint and 50% Survivor Benefit, as provided in Article V.

4.4 Commencement of Early Retirement Benefits

(A) Upon voluntary retirement and a proper application, an Active Participant who meets the eligibility requirements for Early Retirement Benefits as set forth in Section 4.1 shall become entitled to Early Retirement Benefits as of the first day of the month next following the receipt of his/her application by the Trustees. Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month succeeding the death of the Participant. The commencement of Early Retirement Benefits shall be subject to the Suspension of Benefit Rules, as set forth in Article X.

ARTICLE V: QUALIFIED JOINT AND 50% SURVIVOR BENEFIT

5.1 Definitions

(A) Qualified Joint and 50% Survivor Benefit. The term Qualified Joint and 50% Survivor Benefit means an annuity which commences immediately (A) for the life of the Participant, with a Survivor Annuity for the life of the Spouse which is fifty percent of the amount of the annuity payable during the joint lives of the Participant and the Spouse, and (B) which is the Actuarial Equivalent of a Single Life Annuity of the Participant.

(B) Qualified Pre-Retirement Survivor Benefit: A Qualified Pre-Retirement Survivor Benefit is an annuity for the life of the surviving Spouse of the Participant. Under a Qualified Pre-retirement Survivor Benefit, the amount of payments to the surviving Spouse shall be the same as, or the Actuarial Equivalent of, the amount of the benefit which would have been provided under the Qualified Joint and 50% Survivor Benefit is:

(1) in the case of a Participant who dies after attaining the Earliest Retirement Age under the Plan, the Participant had retired with an immediate Qualified Joint and 50% Survivor Benefit on the day before his/her death.

(2) in the case of a Participant who dies on or before the Earliest Retirement Age under the Plan, the Participant had:

(a) separated from Service on the date of his/her death,

(b) survived to the Earliest Retirement Date,

(c) retired with an immediate Qualified Joint and 50% Survivor Benefit at his/her Earliest Retirement Age, and

(d) died on the day after the date on which he/she would have attained the Earliest Retirement Age.

5.2 Automatic Form of Retirement Benefit

(A) The automatic form of Retirement Benefit under this Plan is the Qualified Joint and 50% Survivor Benefit.

5.3 Eligibility For Qualified Joint and 50% Survivor Benefit

(A) A Participant who has completely retired from employment with all Employers in the jurisdiction of the Fund shall be eligible for Qualified Joint and 50% Survivor Benefits provided:

(1) the Participant is eligible for Normal or Early Retirement Benefits; and

(2) the Participant and his/her Spouse have been married at least one year prior to the Participant's date of retirement; and

(3) the Participant and his/her Spouse have not waived the automatic Qualified Joint and 50% Survivor Benefit.

(B) A Participant who satisfies the foregoing eligibility requirements for Qualified Joint and 50% Survivor Benefits, but who wishes to elect and apply for Normal or Early Retirement Benefits, may do so prior to the date his/her Qualified Joint and 50% Survivor Benefits commence. After commencement of his/her Qualified Joint and 50% Survivor Benefits, his/her right to elect a Normal or Early Retirement Benefit shall cease.

5.4 Right of Election of the Qualified Joint and 50% Survivor Benefit

(A) In lieu of the Qualified Joint and 50% Survivor Benefit, a Participant may elect the Normal or Early Retirement Benefit form of payment or another optional form of payment and thereby waive the Qualified Joint and 50% Survivor Benefit.

(B) In order that each Participant may have an adequate opportunity to make an election, an election period is hereby established. Said election period shall begin no more than one hundred eighty days or less than thirty days prior to the Participant's commencement date. During the election period each Participant shall have the right to receive a written explanation of:

(1) [T]he terms and conditions of the Qualified Joint and 50% Survivor Annuity and the relative value of optional forms of benefit; and

(2) the Participant's right to make an election to waive the Qualified Joint and 50% Survivor Annuity; and

(3) the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and 50% Survivor Annuity; and

(4) the right of the Participant to revoke such election and the effect of such revocation; and

(5) any other explanation required under Section 401(a)(11)(E) or 417(a)(3)(A) of the Internal Revenue Code and any lawful regulations thereunder.

During the election period, each Participant shall have the right to waive the Qualified Joint and 50% Survivor Benefit and elect to receive a Normal or Early Retirement Benefit or other optional benefit.

(C) Effective May 1, 1997, the Participant and Spouse, if any, may consent in writing to the commencement of payments before the end of the thirty day period so long as the benefit commences after more than seven days following the explanation of benefits is provided to the Participant and Spouse.

(D) Any election made on or after January 1, 1985, to waive the Qualified Joint and 50% Survivor Benefit shall not take effect unless one of the following conditions is satisfied:

(1) The Spouse of the Participant consents in writing to such election, and the Spouse's consent acknowledges the effect of such election and is witnessed by a Plan representative or a notary public; and

(2) It is established to the satisfaction of a Plan representative that the consent required under subsection (1) above may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of Treasury regulations prescribe.

Any consent by a Spouse, or establishment that the consent of a Spouse may not be obtained, shall be effective only with respect to such Spouse.

(E) A Participant may revoke any election previously made, or deemed to be made, under this Article if made prior to commencement of the payment of benefits under the Plan. The number of revocations shall not be limited. An election may not be revoked after payment of benefits has commenced.

(F) All elections and revocations shall be made on the appropriate form available from the office of the Administrative Manager of the Pension Plan and shall be effective only upon completing, signing and filing of the form with the office of the Administrative Manager.

5.5 Amount of Qualified Joint and 50% Survivor Benefit

(A) The Qualified Joint and 50% Survivor Benefit provides a reduced monthly income that is the Actuarial Equivalent to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. In accordance with the Qualified Joint and 50% Survivor Benefit provisions, upon the death of the Participant, fifty percent of the monthly benefit which had been payable to the Participant shall be continued to the Participant's surviving Spouse.

5.6 Commencement of Qualified Joint and 50% Survivor Benefits

(A) A Participant who meets the eligibility requirements for a Normal Retirement Benefit, as set forth in Article III, shall be eligible to receive the Qualified Joint and 50% Survivor Benefit no later than sixty days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement.

(B) A Participant who meets the eligibility requirements for Early Retirement Benefits shall become eligible to receive the Qualified Joint and 50% Survivor Benefit as of the first day of the month next following the receipt of his/her application by the Board of Trustees.

(C) All monthly benefits under this section will continue for the lifetime of the Participant, with the last payment to be made on the first day of the calendar month preceding the death of the Participant. Fifty percent of such monthly benefits shall be continued thereafter to the Spouse, with the last payment to be made on the first day of the calendar month preceding the death of the Spouse.

5.7 Qualified Joint and 100% Survivor Benefit Option

(A) A Participant and his/her Spouse may otherwise elect to receive in the form of a Qualified Joint and 100% Survivor Benefit, subject to the provision of Sections 5.1 through 5.6.

5.8 Qualified Joint and 75% Benefit Option

(A) A Participant and his/her spouse may otherwise elect to receive as an optional benefit the Qualified Joint and 75% Benefit subject to the provisions of Section 5.1 through 5.6.

ARTICLE VI: TOTAL AND PERMANENT DISABILITY BENEFITS

6.1 Eligibility for Total and Permanent Disability Benefits for Applications Received on or after November 1, 2013

(A) Total and Permanent Disability Benefits shall no longer be available for applications received on or after November 1, 2013.

6.2 Eligibility for Total and Permanent Disability Benefits for Applications Received Prior to November 1, 2013

(A) For applications received prior to November 1, 2013, the terms of the Plan in effect at the time the application was received shall apply.

ARTICLE VII: OPTIONAL FIVE OR TEN YEAR CERTAIN AND LIFE RETIREMENT BENEFITS

7.1 Right to Elect the Five or Ten Year Certain and Life Option

(A) In lieu of the Normal or Early Retirement Benefits otherwise provided under this Plan, a Participant, subject to Section 5.4, shall have the right to elect that his/her pension benefits be payable in an actuarially reduced amount for the remainder of his/her life with a certain period of either 60 or 120 months.

7.2 Eligibility For the Five or Ten Year and Certain Life Optional Retirement Benefits

(A) A Participant will have the right to elect a five or ten year certain and life option if he/she is eligible as follows:

(1) The Participant has completely retired from employment with all Employers within the jurisdiction of this Fund, and

(2) The Participant would be eligible for a Normal or Early Retirement Benefit, and

(3) The Participant has elected and applied for a Five or Ten Year Certain and Life Benefit on a form prescribed by the Trustees.

(4) Spousal consent has been provided pursuant to Section 5.4.

7.3 Amount and Duration of Optional Retirement Benefit

(A) A Participant electing the Five or Ten Year Certain and Life Benefit shall, after retirement, be paid a reduced monthly income that shall be the Actuarial Equivalent to the Normal or Early Retirement Benefit.

7.4 Commencement of Five or Ten Year Certain & Life Benefit

(A) A Participant who reached the eligibility requirement for a Five or Ten Year Certain and Life Benefit and has selected same on an application approved by the Trustees, shall become entitled to the Five or Ten Year Certain and Life Benefits as of the first day of the month following receipt of his/her application by the Trustees.

(B) This option provides a monthly retirement income to the Participant as long as he/she lives. If the Participant dies after the date retirement income begins, but before he/she has received payments for either 60 or 120 months (depending on the benefit option chosen), the remaining payments for the balance of the certain period shall be paid, as due, to his/her named Beneficiary. Should both the Participant and the named Beneficiary die before 60 or 120 monthly payments are made (depending on the benefit option chose), the balance of the unpaid monthly payment shall be paid in accordance with Section 9.3.

ARTICLE VIII: VESTING

8.1 Vesting

(A) A Participant who has not attained his/her Normal or Early Retirement Age prior to becoming a Terminated Vested Participant shall be eligible to receive a Benefit in accordance with Section 8.2, provided:

(1) Prior to May 1, 1989 for Non-Collectively Bargained Employees and May 1, 1999 for Collectively Bargained Employees, a Participant who becomes a Terminated Vested Participant after earning at least five Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan, shall be vested in his/her Accrued Benefit according to the schedule provided in Section 8.2(A) below and will become eligible for a benefit at the time he/she reaches Normal Retirement Age, as defined by the Plan provisions in effect at the time he/she first became a Terminated Vested Participant. Such Vested Participant who becomes a Terminated Vested Participant after he/she has ten or more Years of Service shall be one hundred percent vested in his/her Accrued Benefit and thus will become eligible for a Normal or Early Retirement Benefit at such time he/she reaches Normal or Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was considered an Active Participant, provided he/she has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund; or

(2) Effective May 1, 1989, a Participant who after that date earns at least one Hour of Service as a Non-Collectively Bargained Employee and becomes a Terminated Vested Participant after earning at least three Years of Service since the date of participation shall be vested in his/her Accrued Benefit according to the schedule provided in 8.2(B) below and will become eligible for a benefit at the time he/she reaches Normal Retirement Age, as defined by the Plan provisions in effect at the time he/she first became a Terminated Vested Participant. Such Vested Participant who becomes a Terminated Vested Participant after he/she has seven or more Years of Service shall be one hundred percent vested in his/her Accrued Benefit and thus will become eligible for a Normal Retirement Benefit at such time he/she reaches Normal Retirement Age, or an Early Retirement Benefit as defined by the Plan provisions in effect at the time he/she was considered an Active Participant, provided, he/she satisfies the service requirements for an Early Retirement Benefit and has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund; or

(3) Effective May 1, 1999, a Participant who earns one Hour of Service after that date as a Collectively Bargained Employee or a Non-Collectively

Bargained Employee and becomes a Terminated Vested Participant after earning at least five Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan shall be one hundred percent vested in his/her Accrued Benefit according to the schedule provided in 8.2(C) below and will become eligible for a benefit at such time as he/she reaches Normal Retirement Age, or if eligible based upon his/her Service at Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was an Active Participant.

(B) A benefit will be paid under Article IV or this Article VIII at Early Retirement Age only if the Service requirement for Early Retirement Age based on the Plan in effect when the Participant ceased being an Active Participant has been satisfied by the Participant.

8.2 Commencement and Amount of benefit

(A) Prior to May 1, 1989, a Vested Participant who meets the eligibility requirements for a benefit under Section 8.1(A)(1) of this Article VIII, upon approval by the Trustees of an application form submitted to the Trustees shall become entitled to a Vested benefit commencing as of the first day of the month coinciding with or next following the date he/she attains age Normal Retirement Age based upon both the Plan provisions in effect at the time he/she was considered to be an Active Participant and the Vested percentage of his/her Accrued Benefit as set forth in the following schedule:

Years of Service	Vested Percentage Accrued Benefit
Less than 5 years	0%
5 years but less than 6 years	50%
6 years but less than 7 years	60%
7 years but less than 8 years	70%
8 years but less than 9 years	80%
9 years but less than 10 years	90%
10 years or more	100%

(B) From May 1, 1989 to April 30, 1999, a Vested Participant who meets the eligibility requirements for a benefit in accordance with Section 8.1(A)(2) of this Article VIII, upon approval by the Trustees of an application form submitted to the Trustees shall become entitled to a Vested benefit commencing as of the first day of the month coincident with or next following the date he/she attains Normal or Early Retirement Age based upon both the Plan provisions in effect at the time he/she was an Active Participant and the Vested percentage of his/her Accrued Benefit as set forth in the following schedule:

Years of Service	Vested Percentage Accrued Benefit
Less than 3 years	0%
3 years but less than 4 years	20%

4 years but less than 5 years	40%
5 years but less than 6 years	60%
6 years but less than 7 years	80%
7 years or more	100%

(C) Effective May 1, 1999, a Vested Participant who meets the eligibility requirements for a benefit under Section 8.1(A)(3) of this Article VIII, upon approval by the Trustees of an application form submitted to the Trustees shall become entitled to a benefit commencing as of the first day of the month coinciding with or next following the date he/she attains Normal or Early Retirement Age based upon both the Plan provisions in effect at the time he/she was considered to be an Active Participant and the Vested percentage of his/her Accrued Benefit as set forth in the following schedule:

Years of Service	Vested Percentage Accrued Benefit
Less than 5 years	0%
5 years or more	100%

(D) Provided however that all Non-Collectively Bargained Employees with a vested percentage of Accrued Benefit calculated under 8.2(B), above, which is greater than 8.2(C) above will have their vested percentage determined under Section 8.2(B), above. The benefit of any Terminated Vested Participant who is eligible to receive a benefit at his/her Early Retirement Age shall also be reduced by the Early Retirement reduction factor in accordance with Section 4.2.

(E) A Vested Participant must have satisfied the service requirement for Early Retirement Age based upon the Plan provisions in effect at the time he/she was considered to be an Active Participant in order to be eligible to commence receiving benefits from the Plan prior to his/her Normal Retirement Age.

8.3 Form of benefit

(A) Unless the Participant elects otherwise or has no surviving Spouse, the benefit shall be paid as a Qualified Joint and 50% Survivor Benefit as provided in Article V.

8.4 When a Participant Returns to Work

(A) In the event a Participant who is less than one hundred percent vested returns to employment with an Employer before benefit payments commence, then additional Future Service Benefit will be credited on his/her behalf from the date he/she returns to employment and Employer Contributions are again made on his/her behalf.

8.5 Calculation of Benefit For A Terminated Vested Participant

(A) The provisions of the Plan that are/were in effect at the time a Terminated Vested Participant was an Active Participant shall apply to any benefit calculation at the time the Participant becomes eligible to receive a benefit.

(B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns to Covered Service shall apply only to Service earned after his/her return to Covered Service and for the purpose of calculating any benefit, the Accrued Benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the Accrued Benefit earned after his/her return to Covered Service.

ARTICLE IX: DEATH BENEFITS

9.1 Pre-Retirement Death Benefits

(A) Subject to sub-paragraph (D) and sub-paragraph (E), a Death Benefit shall be payable to the surviving Spouse of a Participant who has a vested right to his/her Accrued Benefit under Article VIII and who dies at or after the earliest date in which the Vested Participant could have elected to receive benefits from the Plan, but prior to the commencement of benefits. The amount of the Death Benefit shall be a monthly payment to the surviving Spouse for life equal to one-half of the amount which would have been payable to the deceased Participant or former Participant if he/she had begun to receive benefits in the form of the Qualified Joint and 50% Survivor Benefit on the day before his/her death. The payment of such benefit to the surviving Spouse shall commence as of the first day of the month next following the month in which the Participant dies, and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.

(B) If the Participant had not reached the earliest date on which he/she could have elected to receive benefits from the Plan, but dies after August 22, 1984, but with a vested right to its Accrued Benefit under Article VIII, a Death Benefit shall also be payable to the surviving Spouse. Subject to the sub-paragraph (D) and sub-paragraph (E), such Death Benefit shall be a monthly payment to the surviving Spouse for life, equal to one-half of the amount which would have been payable to the deceased Participant if he/she had separated from Service on the date of death, survived to the earliest date on which, under the Plan, he/she could have elected to receive Retirement Benefits, had retired with an immediate Qualified Joint and 50% Survivor Benefit at that time, and then had immediately died. The payment of such benefit to the surviving Spouse shall commence as of the earliest date on which, under the Plan, the deceased Participant could have elected to receive benefits and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.

(C) Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent of the Pre-Retirement Death Benefit does not exceed and has never been in excess of Five Thousand Dollars and the death of the Participant or former Participant has occurred after August 22, 1984, upon election, the Actuarial Equivalent shall be paid to the surviving Spouse/Beneficiary in lump sum. Otherwise the benefits will be paid in accordance with the other provisions of the Plan. The Actuarial Equivalent shall be determined as of the date of the distribution in accordance with Section 1.3.

9.2 Post Retirement Death Benefits

(A) If a Vested Participant dies after receiving at least one monthly benefit from the Plan, the Death Benefit shall be dependent upon the form of benefit which had been received by the Participant prior to his/her death.

(B) If the Vested Participant was receiving a Qualified Joint and 50% Survivor Benefit, the surviving Spouse to whom the deceased Vested Participant was married upon the commencement of his/her benefits shall receive monthly benefits for life, in an amount equal to one-half of the amount which had been payable to the Vested Participant. Such benefits shall commence as of the first day of the month coincident with or next following the Vested Participant's death, and shall terminate in the month in which the Spouse's death occurs. If such Spouse has predeceased the Vested Participant, no further benefits shall be payable.

(C) If the Vested Participant was receiving a Qualified Joint and 100% Survivor Benefit, the surviving Spouse to whom the deceased Participant was married upon the commencement of his/her benefits shall receive monthly benefits for life, in an amount equal to the amount which had been payable to the Participant. Such benefits shall commence as of the first day of the month coincident with or next following the Participant's death, and shall terminate in the month in which the Spouse's death occurs. If such Spouse has predeceased the Vested Participant, no further benefits shall be payable.

(D) If the Vested Participant was receiving lifetime monthly benefits and his/her death occurs prior to the receipt of 60 monthly payments under the Plan, no Death Benefits shall be payable other than any payments on account of an election made under Article VII of the plan prior to retirement.

(E) Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent of the Post-Retirement Death Benefit does not exceed and has never been in excess of Five Thousand Dollars and the death of the Participant or former Participant has occurred after August 22, 1984, upon election, the Actuarial Equivalent shall be paid to the surviving Spouse/Beneficiary in a lump sum. Otherwise the benefits will be paid in accordance with the other provisions of the Plan.

9.3 Failure to Designate A Beneficiary

(A) When a Participant dies without designating a Beneficiary, the Death Benefit, if any, shall be paid to such Participant's legal Spouse, if any. If the Participant's legal Spouse shall have a pre-deceased him or has ceased to be his/her legal Spouse, the Death Benefit shall be paid to the Participant's legal child or children, in equal shares. If no legal Spouse of legal child or children are alive, the Death Benefit shall be paid to the Executor or Administrative Manager of the deceased Participant's Estate.

9.4 Application for Death Benefits

(A) No Death Benefit payable under this Pension Plan shall be made to any Participant's Beneficiary(ies) unless application and claim therefore is made to the Board of

Trustees within twelve months after the date of death of the Participant. However, the Trustees may in any cases where the circumstances appear to warrant such action, liberalize the foregoing condition.

ARTICLE X: SUSPENSION OF BENEFITS

10.1 Suspension of Benefit Rules

(A) Retirement Benefits shall be suspended for those Plan Participants of the Plan receiving any of the following forms of payment at such time as all of the conditions as set forth below are met.

(1) Normal Retirement Benefit

(2) Early Retirement Benefit

(3) Qualified Joint and 50% Survivor Benefit

(4) Qualified Joint and 75% Survivor Benefit

(5) Qualified Joint and 100% Survivor Benefit

(B) For purposes of this Article, "reemployment" shall be so defined as to include self-employment.

(C) FORTY HOUR RULE: The retiree is re-employed in excess of forty hours during any four or five week payroll period, provided however, that a "payroll period" is defined to include only days worked in a single calendar month.

(D) SAME INDUSTRY: The retiree is re-employed in the "same industry", which shall be defined as returning to work within the Roofing Industry and as in accordance with the definitions contained within the Collective Bargaining and Trust Agreement.

(E) SAME TRADE OR CRAFT: The retiree is re-employed in the "same trade or craft", which shall be defined as returning to work in a trade or craft in which he/she was employed at any time prior to his/her retirement under the Plan and shall include any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he/she acquired his/her work experience.

(F) SAME GEOGRAPHIC AREA: The retiree is re-employed in the "same geographic area", which shall be defined to cover the entire State of Ohio and portions of those states located as a part of the Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

10.2 Reinstatement of Retirement Benefits

(A) Upon termination of re-employment which resulted in the suspension of Retirement Benefits, providing the Participant has submitted a request to the Board of Trustees for the resumption of his/her benefit on an appropriate form, as furnished and approved by the Trustees, the Participant's Retirement Benefit shall be resumed on the first day of the calendar month following the receipt of the required notice as set forth below:

(1) NORMAL RETIREMENT BENEFIT: If a retiree was receiving a Normal Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of benefit in addition to any amount realized for service resulting from such reemployment.

(2) EARLY RETIREMENT BENEFIT: If a retiree was receiving Early Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of benefit, plus any amount realized for service prior to his/her Normal Retirement Age resulting from such reemployment.

(B) If benefit payments in any form are suspended pursuant to Article X of the Plan for an Employee who continues in Service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new benefit starting date.

10.3 Active Participants Who Work Beyond Normal Retirement Age

(A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No Retirement Benefits shall be paid for such months in which the Participant is employed in excess of forty hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area. Any benefits which are suspended during such months shall not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works in excess of forty hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no Retirement Benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he/she is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

10.4 Notification and Presumption

(A) The Participant shall be required to notify the Board of Trustees at such time as he/she becomes re-employed as defined to comply with the Plan's notification requirements, by filing a Notice of Return to Work, the Board of Trustees may act on the basis of a presumption that the Participant has exceeded the allowable hours of re-employment. The Participant's benefit shall be suspended immediately and the Participant shall be notified accordingly. The Board of Trustees shall have the right to apply the Suspension of Benefit Rules retroactively to the initiation of work by the Participant's Employer at the job site. The Board of Trustees may, in addition, request information from the Participant concerning such re-employment activity, including tax withholding statements in any given period related to the Participant's re-employment and any other reasonable information for the purpose of verification of such re-employment provided, however, no payment shall be withheld by the Plan pursuant to this section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his/her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in section 2530.203-3 of the Code of Federal Regulations.

(B) In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure under Article XIV of this Restated Plan and during that procedure the Participant shall be given the opportunity to come forward and demonstrate the fact that he/she did not work the minimum number of hours of relevant Service for the period in which his/her benefits were suspended.

10.5 Advance Determination

(A) The Participant shall have the right to request that an advance determination be made concerning the effect of his/her re-employment on his/her Retirement Benefit. The Participant shall be required to submit his/her request to the Board of Trustees on an appropriate form approved and provided by the Trustees and in accordance with the procedures established by the Trustees.

10.6 Resumption of Benefits

(A) The Participant may request resumption of benefits at such time as he/she no longer meets the conditions of re-employment, as set forth in this Article. The Participant shall submit his/her request for resumption of benefits on a form approved and provided by the Board of Trustees.

10.7 Recovery of Overpayments - Offset Rule

(A) In the event payments have been issued to a retiree for any period during which his/her benefit should have been suspended, the retiree shall be liable for the full amount of any overpayment(s). The manner and the amount of recovery of the overpayment(s) shall be provided to the retiree in the Suspension Notice furnished to him at such time as his/her benefit is suspended.

(B) The Board of Trustees may delay the resumption of payment of the retiree's full Retirement Benefit until the earlier of the recovery of the overpayment(s) or the first day of the third calendar month (or four or five-week payroll period) after the retiree is entitled to the resumption of his/her benefit.

(C) If the Trustees have not recovered the full amount of any overpayment by (A) above, the Trustees may deduct up to twenty-five percent of the retiree's subsequent benefit payment each month until the payment is completely recovered.

ARTICLE XI: QUALIFIED DOMESTIC RELATIONS ORDER

11.1 Qualified Domestic Relations Order

(A) A Qualified Domestic Relations Order shall include any Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant or former Participant, which clearly specifies:

(1) the name and the last known mailing address (if any) of the Participant or former Participant, and the name and the mailing address of each Alternate Payee covered by the Order;

(2) the amount or percentage of the Participant's or former Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined.

(3) the number of payments or period to which such order applies; and

(4) each Plan to which such order applies

(B) In addition, a Domestic Relations Order will be considered a Qualified Domestic Relations Order only if such order:

(1) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;

(2) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and

(3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.

(C) A Domestic Relations Order otherwise satisfying the provisions hereof shall be a Qualified Domestic Relations Order even though such order requires payment of benefits to be made to an Alternate Payee on or after the date the Participant or former Participant attains (or would have attained) the earliest date on which under the Plan, the Participant or former Participant could elect to receive Retirement Benefits, as if the Participant or former Participant had retired on the date on which such payment is to begin under such order (but taking into account the present value of any Plan subsidy for Early Retirement; and in any form in which such benefits other than in the form of a Qualified Joint and 50% Survivor Benefit with respect to the Alternate Payee and his/her or subsequent Spouse. The prior sentence shall apply notwithstanding any provisions in the Plan requiring a termination of employment prior to the eligibility for the payment of benefits.

11.2 Alternate Payee

(A) An "Alternate Payee" shall include any Spouse, former Spouse, child or other dependent of a Participant or former Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant or former Participant.

11.3 Spendthrift Exception for Qualified Domestic Relations Orders

(A) The creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Qualified Domestic Relations Order shall not be treated as an assignment or alienation prohibited by ERISA. This exception to the Spendthrift Provisions shall apply only to Qualified Domestic Relations Orders and shall not be applicable to those which have been determined not to be a Qualified Domestic Relations Order.

11.4 Procedures for Notice and Determination by Plan Administrative Manager

(A) The procedures established by the Board of Trustees for the determination of the qualified status of Domestic Relations Orders and notification to the payees shall be those set forth in the Resolution to the Plan, as adopted by the Board of Trustees. Said procedures shall be made available to Participants, Spouses and/or their representatives upon request.

ARTICLE XII: ADMINISTRATION OF THE PLAN AND DISTRIBUTION OF BENEFITS

12.1 Responsibility for Administration

(A) The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by the Trust Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. The decision of the Trustees in all manners pertaining to the administration of the Plan shall be final.

12.2 Fiduciary Duties

(A) A Fiduciary shall discharge his/her duties with respect to the Plan solely in the interest of the Participants and Beneficiaries for the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.

(B) Fiduciaries shall discharge their duties with respect to the Plan with care, skill, prudence and diligence under the circumstances prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

(C) The Fiduciaries shall diversify the investments of the Plan so as to minimize the risk if large losses. The Fiduciaries shall discharge their duties in accordance with the documents and instruments governing the Plan.

12.3 Limitation on Rights to Benefits

(A) No Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of this Pension Plan.

12.4 Benefits Limited By Pension Plan

(A) All benefits under the Pension Plan shall be paid by the Board of Trustees, or an agent under the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits shall be paid except those can be provided under the Plan unless otherwise required by law.

12.5 Assignment of Benefits

(A) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contract, or any benefits or monies payable therefrom shall be subject to assignment or alienation, either voluntary or involuntary. However this provision shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant or former Participant pursuant to the provisions of the Retirement Equity Act of 1984 concerning a Qualified Domestic Relations Order.

12.6 Forfeitures

(A) Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by a Participant or former Participant shall not be used to increase the benefits of any other remaining Participants.

12.7 Definite Benefit

(A) Except to the extent a Participant's benefits are suspended in accordance with Article X, the amount of any form of benefit under the terms of this Plan will be the Actuarial Equivalent of the Participant's Accrued Benefit in the normal form commencing at Normal Retirement Age. Actuarial equivalence will be determined as is defined in Section 1.3.

12.8 Limitation of Benefits

(A) The limitation of benefits as imposed by the Internal Revenue Code are set forth in Article XIII.

12.9 Rollovers

(A) The Plan Administrative Manager shall provide a written explanation to all recipients of distributions under the Plan considered to be eligible for rollover treatment. The explanation shall include a notice that (1) the distribution shall not be currently taxed to the extent transferred to another qualified Plan or individual retirement account within sixty days after the date on which the recipient receives the distribution and (2) of the ten-year income averaging and capital gains provisions, if applicable.

(B) Effective January 1, 1993, the following applies to distributions involving direct rollovers:

(1) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this part, a distributee may elect, at the time and in the manner prescribed by the Plan Administrative Manager, to have any portion of an eligible rollover distribution that is

equal to at least Five Hundred Dollars paid directly to an eligible retirement Plan specified by the distributee in a direct rollover.

(2) An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(A)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities) and hardship withdrawals. For purposes of Section 12.9, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions that are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution Plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. On or after January 1, 1999, hardship distributions as defined in Section 401(k)(2)(B)(i)(iv) attributable to a Participant's elective contributions under Treasury Regulation 1.401(k)-1(d)(2)(ii) is not an eligible rollover distribution.

(3) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, a Roth IRA described in Section 408(A) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For distributions made after December 31, 2001, for purposes of these direct rollover provisions, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section

414(p) of the Code. An individual who rolls over from this Plan to a Roth IRA described in Code Section 408(A) must include in gross income any portion of the conversion amount that would be includible in gross income if the amount were distributed without being rolled over.

(4) A distributee includes a Participant or former Participant. In addition, the Participant's or former Employee's surviving Spouse and the Participant's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. A non-Spouse beneficiary properly designated by a deceased Participant may establish the individual account under Code Section 408(a) or an individual retirement annuity under Code Section 408(b) known as an "inherited IRA" into all or a portion of a death benefit to which such non-Spouse designated beneficiary is entitled can be transferred in a direct Trustee to Trustee transfer (a direct Rollover).

(C) Effective January 1, 1993, any distribution under this Plan which is an eligible rollover distribution which is not in accordance with Section 12.9 shall be subject to a twenty percent mandatory withholding.

12.10 Notice to Participants

(A) The Plan Administrative Manager shall annually furnish Active Participants and vested terminated Plan Participants with a statement of Accrued Benefits, including a notice that certain benefits may be forfeitable, if the Participant's death occurs prior to a specific date, if applicable to the provisions of the Plan.

12.11 Incapacity

(A) In the event the Board of Trustees determines that a Participant, Retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due him under the Plan, such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such Participant, Retired Participant or payee. Any such payment shall be considered a payment for the account of the Participant, Retired Participant or payee and shall be a complete discharge of any liability of the Plan or the Trustees therefore.

12.12 Death Benefits Payable to Minors

(A) Any Death Benefit payable to minor children may be paid, at the discretion of the Board of Trustees, to the legally appointed guardian of the minor, or if there be no such guardian, to such adults as the Court having legal jurisdiction directs.

12.13 Information Required

(A) The Trustees shall have the right to require on forms prescribed by the Trustees, as a condition precedent to the payment of any Benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death, and evidence of existence and no benefit dependent in any way upon information shall be payable unless and until such information so required be furnished. Such evidence shall be furnished by the Union, Employers, Participants, Retired Participant and Beneficiaries, as applicable.

12.14 No Reversion to Employers

(A) The Employers shall have no right, title or interest in the contributions made by them to the Pension Fund and no part of the Pension Fund shall revert to the Employers.

12.15 Duplication of Benefits

(A) A Participant may receive a pension benefit as a Spouse of a deceased Participant.

12.16 Freezing Benefits at the Time the Individual Separate From Employment

(A) The pension benefit to which a Participant is entitled shall be determined by the terms in effect in the Plan at the time the Participant first becomes a Terminated Vested Participant.

12.17 Commencement of Benefits and Method of Payment

(A) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions as stated in Articles III through VII. A Participant's benefits shall be distributed to him by the Required Beginning Date, which shall not be later than April 1st of the calendar year following the later of:

(1) the calendar year in which the Participant attains age seventy and one-half; or

(2) the calendar year in which the Participant ceases to be employed in Covered Employment where contributions are being paid to the Plan on his/her behalf.

(a) However this subsection (2) shall not apply in the case of a Participant who is or was a "five-percent" owner at any time during his/her participation in the Plan. A five percent owner shall commence his/her benefits under subsection (1).

(B) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:

(1) Over the life of the Participant

(2) Over the life of the Participant and the designated Beneficiary;

(3) Over the period certain not extending beyond the life expectancy of the Participant; or

(4) Over a period not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

(C) If a distribution is considered to have commenced in accordance with the Internal Revenue Service (IRS) regulations before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.

(D) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS regulations, it shall satisfy the following requirements:

(1) Any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and

(2) Any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either

(a) within five years after the Participant's death; or

(b) over the life of the Beneficiary; or

(c) over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary of the Participant's surviving Spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have obtained age 70 ½).

(E) Any benefit provided under this Plan shall be subject to the requirements of Code section 401(a)(9) and any regulations, revenue rulings, notices and other guidance either promulgated by the Secretary of the Treasury or published in the Internal Revenue Bulletins. The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference, including Code section

401(a)(9)(G) and regulation sections 1.401(a)(9)-2 to 1.401(a)(9)-9. These provisions override any distribution options in the Plan inconsistent with Code section 401(a)(9).

12.18 Gender

(A) The masculine gender as stated herein shall include the feminine gender, wherever applicable.

12.19 Retroactive Annuity Staring Dates

(A) To the extent payment of a pension benefit is commenced after the normal annuity starting date (i.e. the 1st day of the month following receipt of the Participant's complete retirement application) the Plan shall pay the retroactive monthly payments along with interest in an amount equivalent to the Actuarial Equivalent interest rate set forth in Section 1.3. Such payments shall be made in lump-sum form.

12.20 Trustee Discretionary Authority

(A) The decisions of the Trustees in all matters pertaining to the administration of the Trust shall be final. The Board of Trustees, as the administrator of the Trust, shall have complete control of the administration of the Trust, subject to the provisions hereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Trustees shall have full authority and discretion to construe, interpret and apply all provisions of the Trust and to determine all questions that may rise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Participant, Beneficiary, spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. Its decision upon all matters within the scope of its authority shall be final.

12.21 Relative Value of Benefits.

(A) Every optional form of benefit has an approximate equal value to the regular or normal form of payment.

12.22 Consequences of Deferral

(A) Effective May 1, 2007, notices/forms that relate to distributions will include a description of a Participant's right (if any) to defer receipt of a distribution and will describe the consequences of failing to defer receipt of the distribution pursuant to the Regulations and other guidance provided by the Treasury and/or Labor.

12.23 HEART Act Provisions

(A) Differential Wage Payment

(1) Effective May 1, 2009, (i) an individual receiving a differential wage payment shall be treated as an employee of the employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

(2) This provision shall be applicable only if all employees of an employer are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the employer, and are so permitted by the plan, to make contributions based on the payments on reasonably equivalent terms.

(3) Differential Wage Payment shall mean any payment which (i) is made by an employer to an individual with respect to any period during which the individual is performing service in the uniformed services, as defined in chapter 43 of title 38, United States Code, while on active duty for a period of more than 30 days, and (ii) represents all or a portion of the wages the individual would have received from the employer if the individual were performing service for the employer.

(B) Special Rule for Distributions

(1) Effective May 1, 2009, for purposes of Code Sections 401(k)(2)(B)(i)(I), 403(b)(7)(A)(ii), 403(b)(11)(A), or 457(d)(1)(A)(ii), an individual shall be treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(C) Death Benefits

(1) With respect to deaths and disabilities occurring on or after January 1, 2007, in the case of a participant who dies while performing qualified military service, as defined in Code Section 414(u), the survivors of the participant are entitled to any additional benefits, other than benefit accruals relating to the period of qualified military service, provided under the plan had the participant resumed and then terminated employment on account of death.

ARTICLE XIII: LIMITATION OF BENEFITS

13.1 Compensation

(A) The term "Compensation" means for purposes of the maximum benefit limitations of Code Section 415, the Employee's wages, salaries, fees for professional Services and other amounts received for personal Services actually rendered in the course of employment with an Employer maintaining the Plan (including, but not limited to, commissions paid to salesmen, compensation for Services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses) paid during the Limitation Year. Compensation does not include: Employer contributions to a qualified retirement plan, a nonqualified deferred compensation plan or a simplified employee pension plan; income received from the disposition of stock pursuant to the exercise of a nonqualified stock option or upon the lapse of substantial forfeiture provisions of non-transferability provisions on previously restricted property (as defined under Code Section 83); premiums paid by an Employer for group life insurance to the extent not includable in the Employee's gross income; and Employer contributions (whether or not under a salary reduction agreement), towards the purchase of a tax-sheltered annuity contract (as described in Code Section 403(b)).

(B) For Plan Years after December 31, 1997, compensation shall include elective deferrals that are not includible in the gross income of the employees under Section 125, 132(f)(4), 402(e)(3), 402(h), or 403(b) of the Code.

(C) For plan and limitation years beginning on and after January 1, 2001, for purposes of the requirements described above, compensation paid or made available during such plan and limitation years shall include elective amounts that are not includable in the gross income of the employee by reason of Section 132(f)(4) of the Code.

13.2 Maximum Benefit Limitation

(A) The limits imposed by Code Section 415 are incorporated by reference. There may be no accruals or benefit distributions in excess of the Code Section 415 limitations. No annual benefit exceeding the Code Section 415(b) limitation will be accrued or payable in any optional form of benefit payable under the Plan, including the normal form of benefit. Employer discretion is also precluded.

(B) Annual adjustments to the Code Section 415 limitations made pursuant to Code Section 415(d) are incorporated by reference.

(C) The combination and/or aggregation of plans as provided in Code Section 415(f)(1) and 415(g) shall not apply to this Plan in determining the limitations under Code Section 415(b) inasmuch as this Plan is a multi-employer plan as defined in Code Section 414(f).

ARTICLE XIV: BENEFIT APPLICATION, ELECTION AND APPEALS PROCEDURES

14.1 Application for Benefits

(A) All applications for benefits under this Plan, whether on account of retirement, vesting or death, and all elections and designations made by Participants and Beneficiaries under this Plan shall be made in writing to the Board of Trustees in the form and manner prescribed by the Trustees.

(B) The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment; proofs of date of birth, marriage and death. No benefit dependent in any way upon such information shall be payable unless and until the information so required has been furnished. Upon receipt of such information, the Trustee shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable.

(C) Timely Submission of Applications for Benefits. Participants, Beneficiaries and surviving Spouses shall be able to apply for benefits under the Plan at any time after the date of two years preceding the date such applicant would first become eligible for the benefit, or as otherwise specifically set forth in this Plan.

14.2 Election of Benefits

(A) All necessary questions concerning the applicant's election of any particular benefit under the Plan shall be explained and a written explanation shall be provided to the applicant of the terms and conditions of the election.

(B) Qualified Joint and 50% Survivor Benefit. Not more than one hundred eighty days or less than thirty days prior to the Participant's benefit commencement date under a Qualified Joint and 50% Survivor Benefit, the Plan Administrative Manager shall deliver to such person (either by first-class mail or personally) a written explanation of the terms, conditions and effects of the Qualified Joint and 50% Survivor Benefit and the relative value of the optional forms of benefit. However, the Board of Trustees need not only comply with more than one request made by a particular person.

(1) Notice Exemption. The Plan shall not be required to provide notice of the right to waive the Qualified Joint and 50% Survivor Benefit, or the Qualified Pre-retirement Survivor Benefit if considered to fully subsidize the cost of the benefit. The Plan shall be considered to fully subsidize the cost of the benefit only if the failure to waive the benefit by a Plan Participant or Beneficiary does not result in either (a) a decrease in any Plan benefits with respect to the Participant, or (b) increased Plan contributions by the Participant.

14.3 Notification of Approval or Non-approval of Application On or After January 1, 2002

(A) The Board of Trustees shall make all determinations regarding the validity of the claim. Upon any partial or total adverse benefit determination, the Fund shall deliver or mail a Notice of Denial to the Claimant within ninety days of the filing of the claim, except in the case of a Disability Retirement Benefit claim. In the case of a claim for Disability Retirement Benefits, the Administrative Manager shall notify the Claimant, of the Plan's adverse benefit determination within a reasonable period of time, but not later than forty-five days after receipt of the claim by the Plan. This forty-five day period may be extended by the Plan for up to thirty days, provided that the Administrative Manager both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial forty-five day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first thirty day extension period, the Administrative Manager determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional thirty days, provided that the Administrative Manager notifies the Claimant, prior to the expiration of the first thirty day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the Claimant shall be afforded at least forty-five days within which to provide the specified information.

(B) The period of time within which a benefit determination is required to be made will begin at the time the claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all information necessary to make a benefit determination accompanies the filing. If additional information is necessary to make a benefit determination, the period of time for making the benefit determination shall be tolled from the date the notification for additional information is requested until the Claimant responds to the request for additional information.

(C) The notice shall be written in a manner calculated to be understood by the Claimant, and shall contain:

(1) the specific reason or reasons for the adverse determination;

(2) specific reference to pertinent Plan provisions on which the determination was based;

(3) a description of any additional material or information necessary for the Claimant to perfect his/her claim and an explanation of why such material or information is necessary;

(4) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review;

(5) in the case of an adverse benefit determination by the Plan regarding Disability Retirement Benefits,

(a) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the Claimant upon request; or

(b) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free to the Claimant upon request.

(D) Except in the case of a Disability Retirement Benefit claim, the Claimant or his/her authorized representative may appeal the decision of the Fund by written notice received by the Board of Trustees within sixty days of the mailing of the notice of an adverse benefit determination. In the case of a Disability Retirement Benefit claim the Claimant may appeal the decision within one hundred eighty days of the mailing of the notice of an adverse benefit determination. The written notice only needs to state the Claimant's name, address, and the fact that the Claimant is appealing from the decision of the Board of Trustees, giving the date of the decision appealed from. The appeal shall be addressed as follows:

Board of Trustees, Roofers Local 88 Pension Fund
c/o Stewart C. Miller Co., Inc.
2111 West Lincoln Highway
Merrillville, IN 46410

(E) The Plan shall

(1) provide Claimants the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;

(2) provide that a Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his/her claim for benefits; and

(3) provide for a review that takes into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(F) In the case of a Disability Retirement Benefit claim, the Plan shall:

(1) provide for a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate named Fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;

(2) provide that, in deciding any appeal of an adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named Fiduciary shall consult with a health care professional who has appropriate training experience in the field of medicine involved in the medical judgment;

(3) provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(4) provide that the health care professional engaged for purposes of a consultation under paragraph (F)(2) of this section shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

(G) Prior to a determination on the appeal, the Claimant or his/her authorized representative may have an opportunity to review necessary and pertinent documents upon which the denial in whole or in part is based and may submit written issues and comments pertinent to the appeal.

(H) Except in the case of a Disability Retirement Benefit claim, the Board of Trustees shall consider the Claimant's appeal of an adverse benefit determination no later that its regular quarterly meeting, which immediately follows the receipt of the notice of appeal, unless such notice was filed within thirty days preceding the date of such meeting. If the notice of appeal was received within thirty days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. In the case of a Disability Retirement Benefit claim the Board of Trustees shall consider such an appeal within forty-five days following receipt of the appeal.

(I) If special circumstances exist regarding a benefit claim, the Board of Trustees may take an extension of time, to the next regularly scheduled meeting, to review the claim, provided that the Claimant or his/her representative are given a notice describing the special circumstances prior to the expiration of the original review period.

(J) After consideration of the appeal as above, the Board of Trustees shall advise the Claimant or his/her representative of its decision, in writing, within five days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by the Claimant and shall make references to the pertinent Plan provision(s) upon which the decision is based. The decision shall be final and binding upon the Claimant unless further appealed as provided in Section (K) below. Notification of an adverse benefit determination, upon appeal, shall contain:

(1) the specific reasons or reasons for the adverse benefit determination;

(2) reference to specific Plan provisions on which the determination is based;

(3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his/her claim for benefits;

(4) a description of the Plan's procedures regarding a hearing before the Board of Trustees and the time limits applicable to such procedures, including a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following an adverse benefit determination from the Board of Trustees; and

(5) the following statement "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency.

(K) A full hearing before the Board of Trustees shall be held when:

(1) The Board of Trustees determines, prior to making a decision on appeal, that a hearing is necessary. In such event, the Board of Trustees shall notify the Claimant or his/her representative of the date, time, and place set for a full hearing on the Claimant's appeal by regular mail addressed to the Claimant as shown on the notice of appeal.

(2) The Claimant or his/her representative requests a full hearing before the Board of Trustees by written notice within fifteen days after receipt of the Board of Trustees' decision on appeal. The written notice needs to state only the Claimant's name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Board of Trustees.

(3) In no case shall the date for the hearing set forth in (K)(1) or (K)(2), be set for a time later than the third regular meeting of the Board of Trustees following the receipt of the original notice of appeal. The Claimant, who had a hearing under (K)(1) shall not be entitled to a hearing under (K)(2).

The Hearing:

(4) A full written report shall be kept of the proceedings of the hearing.

(a) In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.

(b) The Claimant or his/her attorney shall have the right to review the written record of the hearing, make a copy of it and file objections to it.

(c) There shall be copies made of all documents and records introduced at the hearing, attached to the record of the hearing, and made a part of it.

(d) All information upon which the Board of Trustees based its original decision shall be disclosed to the Claimant or his/her representative at the hearing.

(e) In the event that additional evidence is introduced by the Board of Trustees which was not made available to the Claimant prior to the hearing, the Claimant shall be granted a continuance of as much time as the Claimant desires, not to exceed thirty days.

(f) The Claimant shall be afforded the opportunity of presenting any evidence in his/her behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than thirty days so the Board of Trustees may, if they wish, investigate the accuracy of the Claimant's new evidence or determine whether additional evidence should be introduced.

(L) After consideration of the appeal after a hearing, the Board of Trustees shall advise the Claimant or his/her representative of its decision in writing within five days following the hearing at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the Claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon the Claimant.

(M) Effective July 10, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in Sections 14.3(J) or (L), whichever is later.

ARTICLE XV: TOP-HEAVY PROVISIONS

15.1 Top Heavy Provisions

(A) This Section shall apply for purposes of determining whether the Plan is a top-heavy plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years.

(B) Key Employee. Key Employee means any Employee or Former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual Compensation greater than One Hundred Thirty Thousand Dollars (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a five percent owner of the Employer, or a one percent owner of the Employer having annual Compensation of more than One Hundred Fifty Thousand dollars. For this purpose, annual Compensation means Compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(1) Determination of present values and amounts. This Section (B) shall apply for purposes of determining the present values of the amounts of account balances of Employees as of the determination date.

(2) Distributions during year ending on the determination date. The present values of the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under Section 416(g)(2) of the Code during the one year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from service, death, or disability, this provision shall be applied by substituting "five year period" for "one year period".

(C) Employees not performing services during year ending on the determination date. The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the one year period ending on the determination date shall not be taken into account.

(D) Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

ARTICLE XVI: FUNDING OF BENEFITS

16.1 Source of Contributions

(A) Contributions to the Pension Fund shall be made only by Employers on behalf of Participants. Neither contributions by a Participant nor contributions by an Employer on his/her own behalf shall be permitted under this Plan.

16.2 No Reversion to Employers

(A) Participating Employers shall have no right, title or interest in contributions made by them to the Pension Fund, and no part of the Pension Fund shall revert to the Employers.

16.3 Investment and Funding Policy

(A) An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payments of benefits. The Board of Trustees may appoint an Investment Manager(s) to provide investment counsel.

16.4 Actuarial Valuations and Plan Review

(A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any vested benefits.

16.5 PPA Required Valuations

(A) Effective May 1, 2008, pursuant to the Pension Protection Act of 2006 ("PPA"), this Plan will undergo a full actuarial evaluation each Plan Year. If the Plan is in Endangered Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Funding Improvement Plan, as defined by the PPA. If the Plan is in Critical Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Rehabilitation Plan, as defined by the PPA.

ARTICLE XVII: ANNUAL COMPENSATION LIMIT, DISCRIMINATION AND MINIMUM COVERAGE REQUIREMENTS

17.1 Compensation Defined

(A) The term "compensation" as used in this Article shall be the compensation defined in Section 13.1.

17.2 Annual Compensation Limit

(A) The Annual Compensation of each Participant taken into account in determining benefit accrual in any Plan Year beginning after December 31, 2001, shall not exceed Two Hundred Thousand Dollars. Annual Compensation means Compensation during the Plan Year or such other consecutive twelve month period over which Compensation is otherwise determined under the Plan (the determination period). The Two Hundred Thousand Dollar limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual Compensation limit, for determination periods beginning before January 1, 2002, shall be Two Hundred Thousand Dollars.

17.3 Highly Compensated Employee

(A) The term "highly compensated Employee" includes compensated active Employees and highly compensated former Employees. A highly compensated active Employee includes any Employee who performs service for the Employer during the determination year and who, during the look-back year received compensation from the Employer in excess of $80,000.00 (as adjusted pursuant to Section 415(d) of the Internal Revenue Code); and who during the determination year or look-back-year was a 5 percent owner at any time during either year.

(B) For this purpose, the determination year shall be the Plan Year. The look-back-year shall be the twelve month period immediately preceding the determination year.

17.4 Requirements of the Internal Revenue Code

(A) This Article is solely for the purpose of complying with the requirements of the Internal Revenue Code and Regulations issued thereunder and shall not be applied except to the extent necessary to comply with such requirements.

17.5 Non Discrimination, Coverage and Participation

(A) Only Employees identified in Section 1.15, are permitted to participate in this Plan, provided further that all Employees of the Union must participate in the Plan, without discrimination.

(B) Effective May 1, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with Section 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules, and 401(a)(26) (minimum participation rules) of the Internal Revenue Code. A Non-Bargained, Highly Compensated Employee shall not receive any years of Credited Service (although vesting credit may be earned) for any Plan Year in which the Employer fails to meet the requirements of Section 410(b) and 401(a)(26) of the Internal Revenue Code with respect to coverage and participation of Non-Bargained Employees. Section 401(a)(26) applies during any Plan Year in which there are less than 50 Participants, including Participants covered by a Collective Bargaining Agreement.

ARTICLE XVIII: AMENDMENT AND TERMINATION OF PLAN

18.1 Plan Amendments

(A) Any amendment to this Plan may be made retroactively by the majority action of the Board of Trustees present and voting in order to bring this Plan in compliance with ERISA and any subsequent amendments thereto. It is the desire of the Trustees to maintain this Plan as a qualified Plan and Trust under Sections 401(d) and 501(a) of the United States Internal Revenue Code of 1954, as amended by ERISA and to the extent it is necessary to maintain said qualification the Trustees may amend this Plan retroactively.

(B) The Trustees who are present and voting may amend this Plan by majority action as evidenced by an instrument in writing executed by the Trustees provided, however:

(1) No amendment shall deprive any Participant, retired Participant, former Participant or any Beneficiary of any vested rights to which he/she is entitled under this Plan;

(2) No amendment shall provide for the use of the Trust Fund for any purpose other than for the benefit of the Participants and their beneficiaries; and

(3) No amendment shall cause any funds contributed to this Plan or any assets of the trust fund to revert to or be made available to an Employer.

(4) No amendment shall be effective to the extent that it has the effect of decreasing the Participant's Accrued Benefit.

18.2 Termination or Discontinuance of the Plan

(A) Determinative factors

(1) Termination of a multiemployer plan under this section occurs as a result of—

(a) the adoption after September 26, 1980, of a plan amendment which provides that participants will receive no credit for any purpose under the plan for service with any employer after the date specified by such amendment;

(b) the withdrawal of every employer from the plan, within the meaning of section 1383 of this title, or the cessation of the obligation of all employers to contribute under the plan; or

(c) the adoption of an amendment to the plan which causes the plan to become a plan described in 29 U.S.C. 1321 (b)(1).

(B) Date of termination

(1) The date on which a plan terminates under paragraph (a) or (c) of subsection (A)(1) of this section is the later of—

(i) the date on which the amendment is adopted, or

(ii) the date on which the amendment takes effect.

(2) The date on which a plan terminates under paragraph (b) of subsection (A)(1) of this section is the earlier of—

(a) the date on which the last employer withdraws, or

(b) the first day of the first plan year for which no employer contributions were required under the plan.

(C) Duties of plan sponsor of amended plan

(1) Except as provided in subsection (F)(1) of this section, the plan sponsor of a plan which terminates under paragraph (b) of subsection (A)(1) of this section shall—

(a) limit the payment of benefits to benefits which are nonforfeitable under the plan as of the date of the termination, and

(b) pay benefits attributable to employer contributions, other than death benefits, only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all nonforfeitable benefits under the plan.

(D) Duties of plan sponsor of nonoperative plan

(1) The plan sponsor of a plan which terminates under paragraph (b) of subsection (A)(1) of this section shall reduce benefits and suspend benefit payments in accordance with 29 U.S.C. 1441 of this title.

(E) Amount of contribution of employer under amended plan for each plan year subsequent to plan termination date

(1) In the case of a plan which terminates under paragraph (a) or (b) of subsection (A)(1) of this section, the rate of an employer's contributions under the plan for each plan year beginning on or after the plan termination date shall equal or exceed the highest rate of employer contributions at which the employer had an obligation to contribute under the plan in the 5 preceding plan years ending on or before the plan termination date, unless the corporation approves a reduction in the rate based on a finding that the plan is or soon will be fully funded.

(F) Payment of benefits; reporting requirements for terminated plans and rules and standards for administration of such plans

(1) The plan sponsor of a terminated plan may authorize the payment other than in the form of an annuity of a participant's entire nonforfeitable benefit attributable to employer contributions, other than a death benefit, if the value of the entire nonforfeitable benefit does not exceed $1,750. The corporation may authorize the payment of benefits under the terms of a terminated plan other than nonforfeitable benefits, or the payment other than in the form of an annuity of benefits having a value greater than $1,750, if the corporation determines that such payment is not adverse to the interest of the plan's participants and beneficiaries generally and does not unreasonably increase the corporation's risk of loss with respect to the plan.

(2) The corporation may prescribe reporting requirements for terminated plans, and rules and standards for the administration of such plans, which the corporation considers appropriate to protect the interests of plan participants and beneficiaries or to prevent unreasonable loss to the corporation.

18.3 Missing Participants

(A) In case of a Plan covered by Title IV of the Employee Retirement Income Security act of 1974, a trust forming part of such Plan shall not be treated as failing to constitute a qualified Trust under this section merely because the Plan of which such Trust is a part, upon its termination, transfers benefits of missing Participants to the Pension Benefit Guarantee Corporation in accordance with Section 4050 of such Act.

18.4 Vesting on Termination

(A) Notwithstanding anything to the contrary contained in this Article XVIII and for the sole purpose of complying with the provisions of Section 411(d)(3) of the Internal Revenue Code, in the event of termination or partial termination of this Plan, the interests in this Plan, of all Participants affected by such termination or partial termination shall be fully vested and nonforfeitable to the extent funded as of the date of such termination or partial termination and that the provisions of the foregoing Sections of this Article XVIII do not comply fully with said Section 411(d)(3) without the application of this paragraph. For purposes of this Section, no event shall be deemed to be a "partial termination" unless: (A) the Trustees have so designated such event in a writing delivered to the Participating Employers; or (B) such event has been finally and expressly determined to be a partial termination within the meaning of Section 411(d) of the Internal Revenue Code of 1954, as amended, in an administrative or judicial proceeding to which both the Trustee and the Commissioner of Internal Revenue or his/her delegate were parties.

18.5 Merger or Consolidation of the Plan

(A) In the case of any merger or consolidation of this Plan, or to the Pension Fund with. or transfer of the assets or liabilities of the Plan and/or Pension Fund to, any other plan, the terms of such merger, consolidation, or transfer shall be such that each Participant would receive (in the event of termination of the Plan, or its successor immediately thereafter) a benefit which is no less than he/she would have received in the event of termination of this Plan immediately before such merger, consolidation or transfer.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Trustees of the Roofers Local 88 Pension Plan have caused this Amendment and Restatement of the Plan to be executed as of the 12th day of January, 2015.

MANAGEMENT TRUSTEES	UNION TRUSTEES
Dave Frech	Steve Biedenbach
Bruce Martin	Chris Carter
Mike Wagoner	Tim Mazziotta

AMENDMENT NO. 1
TO THE ROOFERS LOCAL 88
PENSION PLAN

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, pursuant to an IRS information request dated July 7, 2015, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective May 1, 2014, Section 1.10 shall be amended to read as follows:

1.10 Contributions

(A) The term "Contributions" shall mean payments to the Trust Fund by an Employer as required under applicable collective bargaining agreements or other written agreements. The relevant portions of the collective bargaining agreement are attached as Addendum 1 and incorporated by reference.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this amendment has been executed by the Trustees on this 29th day of September, 2015.

MANAGEMENT TRUSTEES	UNION TRUSTEES
______________________	______________________
______________________	______________________
______________________	Stephen M Biedenbach

ADDENDUM 1

CHANGES AND/OR MODIFICATIONS
TO THE EXISTING WORKING AGREEMENT

ROOFING AND SHEET METAL CONTRACTORS
PROPOSAL TO
ROOFERS LOCAL UNION #88

THREE (3) YEAR CONTRACT
EFFECTIVE JUNE 1, 2012 TO MAY 31, 2015

ARTICLE XVI – Section 13 – Ratio

Change ratio to 1 Journeyman to 1 Apprentice to 1 Helper

ARTICLE XVII – Section 1- Wages

6/1/12 - $1.00 increase – with $.35 towards pension and $.02 towards Apprentice Fund to be paid to the International training program - $.33 towards H & W - $.30 increase in wages

6/1/13 - $1.00 increase – with $.35 towards pension and $.02 towards Apprentice Fund to be paid to the International training program –
*****The rest of the increase, which is $.63, to be determined at that time**

6/1/14- $1.00 increase – with $.35 towards pension and $.02 towards Apprentice Fund to be paid to the International training program –
*****The rest of the increase, which is $.63, to be determined at that time.**

United Union
of Roofers,
Waterproofers
and Allied Workers

Affiliated with AFL - CIO
And Building and
Construction Trades
Department

Local Union No. 88
618 High Ave. NW
Canton, Ohio 44703
Phone: 330-453-4900
Fax: 330-453-4903

CHANGES AND/OR MODIFICATIONS TO THE EXISTING WORKING AGREEMENT

ROOFING AND SHEET METAL CONTRACTORS PROPOSAL TO ROOFERS LOCAL UNION #88

RETRO-ACTIVE THREE (3) YEAR CONTRACT EFFECTIVE JUNE 1, 2015 TO MAY 31, 2018

Article XVI – Section 13. Helper Clause –

Employees in such helper classification as included herein shall be paid according to the following schedule:

FIRST YEAR
Date of hire – Change starting scale from $10.00 to$12.00 for the first 6 months and 500 hours

ARTICLE XVII – Section 1- Wages

6/1/15 - $1.15 increase – with $.54 towards pension- $.11 towards Health and Welfare - $.50 on check

6/1/16 - $1.15 increase – breakdown to be determined at the time of increase

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Canton, Ohio 44703
Phone: 330-453-4900
Fax: 330-453-4903

For:

Summit, Portage, Medina, Crawford, Ashland, Carrol, Coshocton, Richland, Holmes, Stark, Tuscarawas, Wayne, Seneca, Huron, and Lorain (South of the Turnpike) Counties in the State of Ohio.

Ref: $1.15 increase effective June 1, 2015

We, Roofers Local Union #88, had taken a vote on June 4, 2015 as to the three year contract proposal. Our membership present voted to <u>accept</u> this contract. The following is the breakdown of monies effective June 1, 2015.

JOURNEYMAN WAGE & FRINGE PACKAGE EFFECTIVE JUNE 1, 2015-May 31, 2016

($.54 towards pension, $.11 towards H&W, and $.50 on check)

Wage - $24.80

H&W - $8.21

Pension - $6.61

Appr.- $.12

Drug/Alcohol Progam - $.07

CIDB - $.05

Deductions – 4% of gross + $.13 I.O. dues

Total Package - $39.86

Helpers and Apprentices who are at a percentage will have a rate change also. Take the percentage they are currently receiving times the new Journeyman wage, and the benefits will

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go to everyone who is receiving full benefits. If you have Helpers who are receiving $2.25 with no pension, they will stay the same until they meet the requirements for full benefits.

Percentage Breakdown for Helper and Apprentices

50% - $12.40

56% - $13.89

62% - $15.38

68% - $16.86

74% - $18.35

80% - $19.84

86% - $21.33

92% - $22.82

AMENDMENT NO. 2
TO THE ROOFERS LOCAL 88
PENSION PLAN

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective April 1, 2018, Section 1.2 shall be amended to read as follows:

1.2 Active Participant

(A) The term "Active Participant" means a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered Forfeited Service, and who has accrued at least one Year of Service out of the two preceding Plan Years or who has worked at least 435 Hours of Service in the current Plan Year.

B. Effective May 1, 2012, Section 3.2(A)(4) shall be amended to read as follows:

(4) For Active Participants who retired on or after May 1, 2003, Future Service Benefit shall be equal to 5.25% of the Employer contributions made to the Trust Fund on the Participant's behalf from May 1, 1968 through April 30, 1998 plus 4.05% of the Employer contributions made to the Trust Fund on the Participant's behalf from May 1, 1998 through April 30, 2003, plus 3% of Employer contributions to the Trust Fund on the Participant's behalf from May 1, 2003 through April 30, 2006 plus 1.7% of Employer contributions to the Trust Fund on the Participant's behalf from May 1, 2006 through April 30, 2009, plus 1.0% of Employer contributions to the Trust Fund on the Participant's behalf from May 1, 2009 through April 30, 2012 plus 0.5% of Employer contributions to the Trust Fund on the Participant's behalf on or after May 1, 2012.

C. Effective April 1, 2018, Section 14.3 shall be amended to read as follows:

14.3 Claims and Appeals Procedure

(A) A Participant, Beneficiary or their authorized representative may file with the Fund's Custodian or the Fund office a claim for benefits under the Plan. The claim shall be in writing, stating the basis of the claim, and authorizing the Fund's Custodian to conduct all necessary investigations into the claim.

(B) If a claim is wholly or partially denied, the plan administrator shall notify the claimant, in accordance with paragraph (C) of this section, of the plan's adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim by the plan, unless the plan administrator determines that special circumstances require an extension of time for processing the claim. If the plan administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.

(C) Manner and content of notification of benefit determination.

(1) The plan administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant –

(a) The specific reason or reasons for the adverse determination;

(b) Reference to the specific plan provisions on which the determination is based;

(c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(d) The address to where the appeal must be submitted; and

(e) A description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review.

(2) Benefit claim determinations shall be made in accordance with governing plan documents and plan provisions shall be applied consistently with respect to similarly situated claimants unless extenuating circumstances apply.

(D) Appeal of adverse benefit determinations

(1) In general.

(a) Claimants shall have the right to designate a representative to represent them in the claims and appeals process. Any reference to claimants shall include designated representatives.

(b) Claimants shall have at least 60 days following receipt of a notification of an adverse benefit determination within which to appeal the determination;

(c) Claimants shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.

(d) Claimants shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

(i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:

(A) Was relied upon in making the benefit determination;

(B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;

(C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.

(e) Any review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(E) Timing of notification of benefit determination on review

(1) In general.

(a) This Plan's Board of Trustees meets at least quarterly. The Plan's Board of Trustees or designated committee shall make a benefit determination no later than the date of the meeting of the committee or board that immediately follows the plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee or board following the plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the plan administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The plan administrator shall notify the claimant, in accordance with paragraph (F) of this section, of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.

(2) Calculating time periods. For purposes of paragraph (E) of this section, the period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant to paragraph (E)(1)(a) of this section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

(3) Furnishing documents. In the case of an adverse benefit determination on review, the plan administrator shall provide such access to, and copies of, documents, records, and other information described in paragraph (F)(1)(c) of this section as is appropriate.

(4) The Board's decision on review shall be final and binding.

(F) Manner and content of notification of benefit determination on review.

(1) The plan administrator shall provide a claimant with written or electronic notification of a plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant –

(a) The specific reason or reasons for the adverse determination;

(b) Reference to the specific plan provisions on which the benefit determination is based;

(c) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;

(i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:

(A) Was relied upon in making the benefit determination;

(B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;

(C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.

(d) A statement of the claimant's right to bring an action under section 502(a) of the Act; and

(e) The limitation imposed by Section 14.3(G).

(G) Effective July 10, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in Section 14.3(E).

D. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this amendment has been executed by the Trustees on this 20th day of March, 2018

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
______________________	Barbara A. ______________________
______________________	______________________
______________________	______________________

AMENDMENT NO. 3
TO THE ROOFERS LOCAL 88
PENSION PLAN

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective March 1, 2019, Section 14.3(H) shall be added to read as follows:

(H) Effective for any suit brought in Court against this Plan or this Plan's Board of Trustees on or after February 1, 2019, such suit must be filed in the United States District Court for the Northern District of Ohio. If such matter is not pre-empted or is subject to the exclusive jurisdiction of the state, the suit must be brought in Stark County Common Pleas Court in Canton, Ohio.

B. **Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.**

IN WITNESS WHEREOF, this Amendment No. 3 has been executed by the Trustees on this 13th day of March, 2019.

MANAGEMENT TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	Raymond [signature]
	[signature]
	[signature]

AMENDMENT NO. 4
TO THE ROOFERS LOCAL 88
PENSION PLAN

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective January 1, 2020, Section 12.17 shall be amended to read as follows:

12.17 Commencement of Benefits and Method of Payment

(A) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions as stated in Articles III through VII. A Participant's benefits shall be distributed to him by the Required Beginning Date, which shall not be later than April 1st of the calendar year following the later of:

(1) the calendar year in which the Participant attains age 70½ (72 for Participants who attain age 70½ on or after January 1, 2020); or

(2) the calendar year in which the Participant ceases to be employed in Covered Employment where contributions are being paid to the Plan on his/her behalf.

(a) However this subsection (2) shall not apply in the case of a Participant who is or was a "five-percent" owner at any time during his/her participation in the Plan. A five percent owner shall commence his/her benefits under subsection (1).

(B) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:

(1) Over the life of the Participant

(2) Over the life of the Participant and the designated Beneficiary;

(3) Over the period certain not extending beyond the life expectancy of the Participant; or

(4) Over a period not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

(C) If a distribution is considered to have commenced in accordance with the Internal Revenue Service (IRS) regulations before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.

(D) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS regulations, it shall satisfy the following requirements:

(1) Any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and

(2) Any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either

(a) within five years after the Participant's death; or

(b) over the life of the Beneficiary; or

(c) over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary of the Participant's surviving Spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have obtained age 70½ [72 for Participants who attain age 70½ on or after January 1, 2020]).

(E) Any benefit provided under this Plan shall be subject to the requirements of Code section 401(a)(9) and any regulations, revenue rulings, notices and other guidance either promulgated by the Secretary of the Treasury or published in the Internal Revenue Bulletins. The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference, including Code section 401(a)(9)(G) and regulation sections 1.401(a)(9)-2 to 1.401(a)(9)-9. These provisions override any distribution options in the Plan inconsistent with Code section 401(a)(9).

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 4 has been executed by the Trustees on this 19th day of February, 2020.

MANAGEMENT TRUSTEES	UNION TRUSTEES
____________________	Barbara A. Lyon
____________________	____________________
____________________	____________________

AMENDMENT NO. 5
TO THE ROOFERS LOCAL 88
PENSION PLAN

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective June 24, 2020, Section 12.23 shall be added to the Plan to read as follows:

12.23 Multiemployer Pension Reform Act of 2014

(A) If the Plan qualifies pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"), the Plan may pursue reductions in vested benefits, but only to the extent and in accord with the procedures set forth in MPRA.

B. Effective June 24, 2020, Section 16.4 shall be amended to read as follows:

16.4 Actuarial Valuations and Plan Review

(A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any vested benefits unless permitted pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA").

C. **Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.**

IN WITNESS WHEREOF, this Amendment No. 5 has been executed by the Trustees on this 24th day of June, 2020.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
______________________	______________________
______________________	Barbara A Dixon
______________________	______________________

SUMMARY PLAN DESCRIPTION

OF THE

ROOFERS LOCAL NO. 88 PENSION PLAN

Effective May 1, 2017*

* Except as Otherwise Noted

ROOFERS LOCAL NO. 88 PENSION PLAN

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SPECIAL NOTICE

It is extremely important that you keep the Plan informed of any change in address or desired change in Beneficiary. This is your obligation and failure to fulfill this obligation could jeopardize your eligibility or benefits. The importance of a current, correct address ON FILE AT THE PLAN OFFICE cannot be overstated. It is the ONLY WAY the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.

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To: Participants, Surviving Spouses, and Beneficiaries

We are pleased to distribute this Summary Plan Description ("SPD"). This SPD summarizes the eligibility rules for participation in the Plan, the benefits provided to those who are eligible, and the procedures that must be followed when you apply for a benefit under the Plan.

Also included is important information concerning the administration of the Plan and your rights under the Plan.

A number of important changes have been made to the Plan since the last SPD was distributed. **AS A RESULT, YOU SHOULD READ THIS SPD CAREFULLY** so that you are up-to-date on the financial protections now provided to you by this Plan. From time to time, other changes and improvements to the Plan will be made. Of course, we will keep you fully informed about such developments.

This is your SPD describing your Plan. Please be certain to keep this document in a safe place for future reference. As changes occur to the Plan, revised pages will be mailed to you with instructions pertaining to the pages to be deleted and those to be inserted. If at any time you have questions about the Plan, please do not hesitate to call or write the Administrative Manager for assistance.

Unless otherwise noted, the rules and procedures described in this SPD apply to Participants who have at least one (1) hour of service on or after May 1, 2014, which is the date of the most recent restatement of the Plan document.

Sincerely,

Board of Trustees

ROOFERS LOCAL NO. 88 PENSION PLAN

INTRODUCTION

It is very important that you carefully review this SPD both now and when you begin to consider retirement.

Briefly, we would like to call your attention to the definitions found on the pages immediately following this page. These definitions explain the meaning of each of the terms used in this SPD upon which your eligibility for various benefits is based. Therefore, it is important that you read and understand each of these definitions before reviewing the various benefits provided by the Plan, as well as before you consider submitting an application for benefits.

The definitions will provide you with the information as to whether you have acquired sufficient service as of any given date to be eligible for a specific benefit. Further, the definitions contain an explanation of your non-forfeitable rights to an earned retirement benefit at such time as you may become a Vested Participant.

Please note that the receipt of this SPD does not mean that you are eligible for benefits under the Plan. Your eligibility will be determined by the rules of eligibility for participation as listed in this SPD. The Trustees have the full discretionary authority to determine eligibility for benefits and to construe any uncertain terms.

If you have any questions concerning your eligibility or the benefits provided by the Plan, please contact the Administrative Manager.

It also should be noted that this SPD represents a summary of the provisions of the Plan, which are stated in their entirety in the Plan document. Every effort has been made to avoid any conflict between the text of this SPD and that of the Plan document. If there is a conflict between this SPD and the Plan document, the Plan document will control.

I. DEFINITIONS

1. **Accrued Benefit:** The term "Accrued Benefit" means a lifetime monthly benefit (commencing at Normal Retirement Age) that has been earned by the Participant and is in effect at any particular time based on such person's years of credited service and the benefit formula established under the Plan.

2. **Active Participant:** The term "Active Participant" means a Participant who has not yet become a retired, disabled, or deceased Participant, who has not yet suffered a Forfeiture of Service, and who has accrued at least one (1) Year of Service out of the two (2) preceding Plan Years.

3. **Actuarial Value**: The term "Actuarial Value" means a benefit having the same value as the benefit that it replaces. Unless otherwise specified, this value will be determined based upon the assumptions and methods provided by the Plan's actuary.

4. **Administrative Manager:** The term "Administrative Manager" means the manager employed by the Board of Trustees in accordance with the Agreement and Declaration of Trust, as amended or restated.

5. **Alternate Payee:** The term "Alternate Payee" means a Participant's Spouse, former Spouse, child, or other dependent who is recognized by a Qualified Domestic Relations Order as having a right to receive all or a portion of the Participant's benefits under the Plan.

6. **Association**: The term "Association" means the Akron-Canton Sheet Metal and Roofing Contractors Association.

7. **Beneficiary:** The term "Beneficiary" means the person or entity designated to receive benefits that are or may be payable after the Participant's death.

   If a Participant or Former Participant dies, his or her Beneficiary is the Spouse to whom the Participant or Former Participant was married at the time of death, unless the Spouse consented in writing to the designation of a non-Spouse Beneficiary, the consent acknowledged its effect, and the consent was witnessed by a representative of the Plan or by a notary public.

   For an unmarried Participant, the term "Beneficiary" means the person(s) designated by the Participant's latest written notice to the Board of Trustees prior to the Participant's death.

   In the event no valid Beneficiary designation form was filed with the Board of Trustees prior to the date of death of an unmarried Participant, or if the Participant was not survived by a designated Beneficiary, the Beneficiary would be deemed to be the first in the following classes who is living at the date of the Participant's death:

   (A) Participant's legal Spouse, if any;

(B) Participant's legal child or children, in equal shares; or

(C) If no legal Spouse or legal child survives the Participant, the death benefit would be paid to the executor or administrator of the estate of the Participant or Former Participant for distribution to such person(s) then living who would receive the personal property of the Participant or Former Participant under the statutes of descent and distribution of the state of legal domicile of the Participant or Former Participant at the time of such person's death.

8. **Board of Trustees:** The term "Board of Trustees" means the entity comprised of an equal number of Union Trustees and Management Trustees, as required by the Labor-Management Relations Act of 1947, as amended. The Board of Trustees is the entity responsible for administering the Plan and, thus, is the "Plan Administrator," as that term is defined under ERISA.

9. **Break in Service:** A "Break in Service" occurs when an eligible Participant fails to acquire at least four hundred thirty-five (435) Hours Worked in any Plan Year. It is not considered a Break in Service if the Participant is unable to maintain a Year of Service because of an accident or illness or as a result of service in the Armed Forces of the United States, provided that the Administrative Manager is notified of such accident, illness or service in the Armed Forces on a form satisfactory to the Trustees.

If a Participant has an absence from work with an Employer due to the following reasons:

(A) the Participant's pregnancy;

(B) the birth of the Participant's child;

(C) by reason of the placement of a child with the Participant in connection with the adoption of such child by the Participant, including placement with the Participant for a trial period prior to adoption; or

(D) caring for such child for a period beginning immediately following such birth or placement,

then the Participant would be credited with Hours of Service, provided that he or she furnishes to the Trustees such timely information as the Trustees would reasonably require to establish that the absence from work was for one of the reasons referred to above and the number of days for which there was such an absence. The Hours of Service would be credited only to the Plan Year in which the period of absence begins if, but for such crediting, there would be a 1-year Break in Service in such Plan Year. In any other case, the Hours of Service would be credited to the next following Plan Year. The Hours of Service to be credited are the Hours of Service that otherwise would normally have been credited to the Participant but for such absence. If the number of such hours cannot be determined, eight (8) hours would be credited per day of such absence. In no event, however, would more than four hundred thirty-five (435) Hours of Service be credited for such period of absence. Hours of Service would be credited solely for purposes of preventing the occurrence of a Break in Service.

A Participant would be credited with Hours of Service for each hour for which he or she is absent from work due to Qualified Military Service in the Armed Forces of the United States, as defined herein, for the sole purpose of determining whether a Break in Service has occurred. Hours of Service would be credited only to the extent that they would have been credited but for such absence. If such number of Hours of Service cannot be determined, then Hours of Service would be credited at the rate of eight (8) Hours of Service per day of absence. In no event, however, would the number of Hours of Service exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service in the Plan Year during which such absence begins. No Hours of Service would be credited unless the Participant is in the active service of a participating Employer prior to the absence due to such Qualified Military Service, such absence does not exceed five (5) years, and the Participant fulfills the notice requirements related to his or her military service, as described in more detail under the definition of "Qualified Military Service" found elsewhere in this section of the SPD.

In the case of a Participant with a vested benefit who suffers a Break in Service and who returns to Covered Service with a contributing Employer, then that Participant would be a Participant in the Plan immediately upon returning to Covered Service with the Employer.

In the case of a Participant who has no vested benefit, who sustains a Break in Service but not a Forfeiture of Service, and whose number of consecutive years in which he or she has incurred a Break in Service is less than the number of years of service for which he or she has received credit, then that Participant would be a Participant in the Plan immediately upon returning to Covered Service with a contributing Employer.

10. **Collective Bargaining Agreement:** The term "Collective Bargaining Agreement" means the written agreement between the Union and the Association that governs the Employees' wages, hours, and working conditions in covered employment.

11. **Compensation:** The term "Compensation" includes only that Compensation that is actually paid to the Participant during the determination period or Plan Year.

12. **Computation Period:** The term "Computation Period" refers to the period for commencement of eligibility to participate in the Plan. The Computation Period begins on the first day that an employee earns an hour of service with a contributing Employer and ends on the last day of the payroll period twelve (12) consecutive months thereafter.

13. **Contiguous Non-Covered Service:** The term "Contiguous Non-Covered Service" means Non-Covered Service with the same Employer that immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off, or retirement occurs between such Covered Service and Non-Covered Service.

14. **Contributions:** The term "Contributions" means payments to the Fund by a contributing Employer, as required under the applicable Collective Bargaining Agreement or other written agreement.

15. **Covered Service:** The term "Covered Service" means service with an Employer within a job classification or class of Employees who are covered under tbe Plan and for which

Compensation is paid, or for which the Participant is entitled to payment, in accordance with the applicable Collective Bargaining Agreement or other written agreement.

16. **Domestic Relations Order:** The term "Domestic Relations Order" means a judgment, decree, or order, including approval of a property settlement agreement, that

(A) relates to the provision of child support, alimony payments, or marital property rights to the Participant's Spouse, former Spouse, child, or other dependent; and

(B) is made pursuant to a state domestic relations law, including community property law.

17. **Early Retirement Age:** The term "Early Retirement Age" means the age prior to the Participant's sixtieth (60^{th}) birthday when he or she reaches age fifty-five (55) and has been credited with at least one (1) hour of service after May 1, 1999, and has been credited with five (5) or more years of service.

18. **Employees:** The term "Employees" refers to (a) all persons who are represented (for the purpose of collective bargaining) by the Union and for whom Employers make Contributions to the Fund in accordance with Collective Bargaining Agreements (these Employees are called "collectively bargained Employees"); (b) all persons who were collectively bargained Employees (as defined above), provided that they perform services for at least one Employer that is a party to the Collective Bargaining Agreements and that is required to make Contributions to the Fund (these Employees are called "bargaining unit alumni"); and (c) all persons who work for the Union and who participate in the Plan without discrimination, but who do not fit into one of the two classifications listed above (these Employees are called "non-collectively bargained Employees").

The term "Employees" does not include partners or self-employed persons no matter how they are designated; such persons are excluded from coverage under this Plan.

Employees will not be ineligible to participate in the benefits of this Plan because of their participation in labor disputes or because of their absence from work due to such labor disputes, or because of their being locked out by their Employer(s).

19. **Employer**: The term "Employer" means:

(A) An Employer that is a party to Collective Bargaining Agreements with the Union as a result of its affiliation with the Association.

(B) Any individual, firm, Association, partnership, or corporation that is performing work in the Roofing Industry and that is bound by Collective Bargaining Agreements with the Union and, in accordance with the terms, agrees to participate in and contribute to the Fund. The participation of Employers will be on terms that the Trustees will determine.

(C) If the Trustees by resolution so provide, and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" also may include the Union for its Employees, provided that the Union:

1. becomes contractually obligated to make Contributions on behalf of its Employees;

2. signs a copy of the applicable agreement or, in some other manner acceptable to the Trustees, consents in writing to be bound by the terms of the applicable agreement; and

3. has been accepted for participation in the Plan by the Trustees on terms that the Trustees, in their absolute discretion, will determine.

(D) By making payments to the Fund pursuant to a Collective Bargaining Agreement or other written agreement, an Employer will be conclusively deemed to have accepted and to be bound by the terms of the Plan.

20. **ERISA:** The acronym "ERISA" refers to the Employee Retirement Income Security Act of 1974, as amended.

21. **Forfeited Service; Forfeiture of Service:** The term "Forfeited Service" or "Forfeiture of Service" has the following meanings:

(A) The term "Forfeited Service" or "Forfeiture of Service" means the number of years of service as otherwise credited to a Participant that becomes forfeited. If a non-vested employee forfeits service under this Plan and subsequently returns to employment with a contributing Employer, then he or she would be treated as if he or she were a new employee first beginning to work with that Employer. A vested employee cannot forfeit service under this Plan.

(B) For Plan Years prior to May 1, 1985, all service credited to a non-vested employee will be forfeited at the time the employee suffers consecutive 1-year breaks in service equal to or exceeding such credited service.

(C) For Plan Years commencing on or after May 1, 1985, all service credited to a non-vested employee will be forfeited at the time the employee suffers consecutive 1-year breaks in service equaling or exceeding the greater of five (5) or the employee's aggregate number of years of service preceding such Break in Service.

(D) No benefits will be based on Hours Worked for which years of service were credited and that later become Forfeited Service.

22. **Former Participant:** The term "Former Participant" means a Participant who has not yet become a retired, disabled, or deceased Participant, has not yet suffered a Forfeiture of Service, and has not accrued at least one (1) Year of Service out of the two (2) preceding Plan Years.

23. **Future Service:** The term "Future Service" means the Participant's years of service subsequent to the later of May 1, 1970, or the date the employee becomes a Participant in the Plan.

24. **Hours of Service; Hours Worked:** For purposes of participation, vesting, eligibility, and benefit accruals, the Board of Trustees has adopted the use of the alternative equivalency method, so the terms "Hours of Service" and "Hours Worked" mean the following:

    (A) Each hour for which an employee is paid or entitled to payment for the performance of duties for a contributing Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by the Employer, to the extent that such award or agreement is intended to compensate the employee for periods during which he or she would have been engaged in the performance of duties for that Employer.

    (B) Each hour for which an employee is absent from work due to a maternity or paternity leave of absence, as defined in the Plan, for the sole purpose of determining whether a Break in Service has occurred. Hours of Service will be credited only to the extent that they would have been credited but for such absence, or if such number of Hours of Service credited under this provision exceeds the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service in the Plan Year such absence begins. However, if, in the Plan Year in which such absence begins, the employee were to have a sufficient number of Hours of Service to prevent the occurrence of a Break in Service without regard to this provision, then the employee would be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service during the Plan Year that immediately follows the Plan Year in which the absence begins. No Hours of Service under this provision will be credited unless the employee furnishes to the Board of Trustees timely information as the Trustees may reasonably require to establish that: (a) the employee's absence from work is due to the reasons referred to above; and (b) the number of days for which there was such an absence.

    (C) Each hour for which an employee is absent from work due to "Qualified Military Service," as that term is defined elsewhere in this SPD, for the sole purpose of determining whether a Break in Service has occurred. Hours of Service pursuant to this subsection would be credited only to the extent that they would have been credited but for such absence, or if such number of Hours of Service cannot be determined, then at the rate of eight (8) Hours of Service per day of absence. In no event, however, would the number of Hours of Service credited pursuant to this subsection exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service in the Plan Year such absence begins. If in the Plan Year such absence begins, the employee had earned a sufficient number of Hours of Service to prevent the occurrence of a Break in Service without regard to this subsection, then the employee would be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service during the Plan Year that immediately follows the Plan Year in which the absence begins.

(D) Hours of Service will be credited for employment with other members of an affiliated service group (as defined under Internal Revenue Code Section 414(m)), a controlled group of corporations (as defined under Internal Revenue Code Section 414(b)), or a group of trades or businesses under common control (as defined under Internal Revenue Code Section 414)(c)), of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to Internal Revenue Code Section 414(o).

(E) All Hours of Service performed by a Participant of this Plan, which are transferred and credited in accordance with the terms of a reciprocal agreement between this Plan and such other plan as may be a party to such reciprocal agreement. Conversely, all hours of work transferred from this Plan to any other plan in accordance with the terms of a reciprocal agreement between this Plan and such other plan will be deducted from the records of this Plan and will no longer be applicable in determining the employee's participation, vesting, and eligibility status.

(F) There is no duplication of crediting Hours of Service. No more than five hundred one (501) Hours of Service will be credited for payments of back pay, to the extent that back pay is agreed to or awarded for a period of time during which the employee did not or would not have performed duties.

25. **Jurisdiction of the Union:** The term "Jurisdiction of the Union" means the industry, trade, or craft in the geographical area over which the Union has jurisdiction.

26. **Non-Covered Roofing Employment:** The term "Non-Covered Roofing Employment" means self-employment in the Roofing Industry or employment for an Employer that does not have a Collective Bargaining Agreement with the Union.

27. **Non-Covered Service:** The term "Non-Covered Service" means service with an Employer maintaining the Plan that is not Covered Service.

28. **Normal Retirement Age:** The term "Normal Retirement Age" is defined as follows:

(A) Prior to May 1, 1999, Normal Retirement Age means the earlier of:

(1) the time the Participant attains at least age sixty (60) and has been credited with ten (10) years of service; or

(2) the later of:

(a) age sixty-five (65); or

(b) the fifth anniversary of the time the Participant first commences participation in the Plan.

(B) For a Participant who has at least one (1) hour of service on or after May 1, 1999, Normal Retirement Age means the earlier of:

(1) the time he or she attains at least age sixty (60) and has been credited with five (5) years of service; or

(2) the later of:

(a) age sixty-five (65); or

(b) the fifth anniversary of the time the Participant first commences participation in the Plan.

29. **Normal Retirement Date:** The term "Normal Retirement Date" means the first day of the month coincident with or immediately following the Participant's Normal Retirement Age.

30. **Participant:** The term "Participant" means an employee who is eligible to participate in the Plan.

31. **Plan:** The term "Plan" means the Roofers Local No. 88 Pension Plan, as amended.

32. **Plan Administrator:** The Board of Trustees is the entity responsible for administering the Plan, so it is defined as the "Plan Administrator" under ERISA.

33. **Plan Year:** The term "Plan Year" means the 12-month period beginning on May 1 and ending on the following April 30.

34. **Qualified Domestic Relations Order:** The term "Qualified Domestic Relations Order" or "QDRO" is defmed as follows:

(A) A QDRO is a Domestic Relations Order that is issued by a court of competent jurisdiction and creates or recognizes the existence of an Alternate Payee's right to, or assigns to the Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant or Former Participant under the Plan. To be a QDRO, the Domestic Relations Order must satisfy the following conditions:

(1) The Domestic Relations Order must specify the name and last known mailing address (if any) of the Participant or Former Participant;

(2) The Domestic Relations Order must specify the name and mailing address of each Alternate Payee covered by the Domestic Relations Order;

(3) The Domestic Relations Order must specify the amount or percentage of the Participant's or Former Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage will be determined;

(4) The Domestic Relations Order must specify the number of payments or periods to which the Domestic Relations Order applies;

(5) The Domestic Relations Order must identify any other plan to which the Domestic Relations Order applies;

(6) The Domestic Relations Order must not require the Plan to provide any type of benefit, any form of benefit, or any benefit option that is not otherwise provided under the Plan;

(7) The Domestic Relations Order must not require the Plan to provide increased benefits, as determined on the basis of Actuarial Value; and

(8) The Domestic Relations Order must not require payments to an Alternate Payee that are required to be paid to another Alternate Payee under another Domestic Relations Order that had previously been determined to be a QDRO.

(B) The Plan maintains internal procedures for the processing Domestic Relations Orders to determine if they are QDROs. You may obtain a copy of the internal procedures from the Administrative Manager

35. **Qualified Joint and Survivor Benefit:** The term "Qualified Joint and Survivor Benefit" or "Joint and Survivor Benefit" means a form of benefit that provides: (a) monthly annuity payments to the Vested Participant for life; and (b) monthly annuity payments for life to the Spouse of the Vested Participant, to be paid in an amount equal to fifty percent (50%) (or seventy-five percent (75%) or one hundred percent (100%), depending on their election) of the amount paid to the Participant, provided that the Spouse survives the Vested Participant. A qualified joint and fifty percent (50%) (or seventy-five percent (75%) or one hundred percent (100%), depending on their election) survivor benefit is the actuarial equivalent of a single annuity for the life of the Participant.

36. **Qualified Military Service:** The term "Qualified Military Service" means any absence from work by reason of active duty in the Armed Forces of the United States. An employee will be given full credit for benefit accrual, Hours of Service, participation, vesting, and years of service for time periods, not to exceed five (5) years, in which he or she was absent from work due to Qualified Military Service.

(A) The 5-year limitation indicated above will not include any service:

(1) That is required beyond five (5) years to complete an initial period of obligated service;

(2) During which the individual was unable to obtain orders releasing him or her from military service before expiration of the 5-year period, and such inability was through no fault of the individual;

(3) Performed as required pursuant to the ready reserve training requirements, required drills and field exercises and/or participation in field exercises, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;

(4) Performed by a member of the military service who is:

(a) Ordered to or retained on active duty as a reserve pursuant to certain provisions of federal law or as a recall to duty or detention beyond terms of enlistment (in the case of the Coast Guard) pursuant to certain provisions of federal law (i.e., war or national emergency);

(b) Ordered to or retained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress;

(c) Ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which reserve personnel have been ordered to active duty under federal law;

(d) Ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the military service; or

(e) Called into military service as a member of the National Guard pursuant to federal law in the case of an insurrection, invasion, rebellion, or danger of rebellion.

(B) Contributions will be made for the above leave of absence by the Plan or as otherwise determined at the discretion of the Board of Trustees, in compliance with federal law.

(C) In order for a person to receive continuing benefits, as outlined above, the person must notify his or her Employer with advance written or oral notice of such military service. The person, upon completion of his or her military service, must notify the Employer of the person's intent to return to a position of employment with the Employer as follows:

(1) In the case of a person whose period of military service is less than thirty-one (31) days, by reporting to the Employer:

(a) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of military service and the expiration of eight (8) hours after a period allowing for the safe transportation of the person from the place of that military service to the person's residence; or

(b) as soon as possible after the expiration of the 8-hour period referred to in clause (a), if reporting within the period referred to in such clause is impossible or unreasonable through no fault of the person.

(2) In the case of a person who is absent from a position of employment for a period of any length for the purposes of an examination to determine the person's fitness to perform military service, by reporting in the same manner and time as provided for in subparagraph (C)(1) above.

(3) In the case of a person whose period of military service is for more than thirty (30) days but less than one hundred eighty-one (181) days, by submitting an application for reemployment with the Employer not later than fourteen (14) days after the completion of the period of military service, or if submitting such application with such period is impossible or unreasonable through no fault of the person, the next first full calendar day when submission of such application becomes possible.

(4) In the case of a person whose period of military service is for more than one hundred eighty (180) days, by submitting an application for reemployment with the Employer not later than ninety (90) days after the completion of the period of military service.

(D) Upon an employee's honorable discharge from Qualified Military Service, the employee's eligibility status under the Plan will be restored to the status that existed when he or she entered Qualified Military Service, provided that the employee fulfills the notice and documentation requirements outlined above. In addition to said requirements, the employee also will supply the Administrative Manager with copies of his or her discharge papers showing the date of his or her induction or enlistment in Qualified Military Service and the date of his or her discharge. Failure on the part of the employee to file such documentation with the Administrative Manager may be deemed as an indication that the employee does not wish to restore his or her eligibility status under the Plan.

(E) A person who is hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of military service will, at the end of the period that is necessary for the person to recover from such illness or injury, report to the person's Employer (in the case of person described in subparagraph (C)(1) or (C)(2) above), or submit an application for reemployment with such Employer (in the case of a person described in subparagraph (C)(3) or (C)(4) above). The period of recovery may not exceed two (2) years. However, the time period will be extended by the minimum amount of time necessary to accommodate circumstances that are beyond the person's control and that make reporting within that 2-year time period either impossible or unreasonable.

37. **Qualified Pre-Retirement Survivor Benefit:** The term "Qualified Pre-Retirement Survivor Benefit" means a survivor annuity for the life of the Participant's surviving Spouse and payable in accordance with the Plan's distribution provisions, which are discussed in more detail elsewhere in this SPD.

38. **Roofing Industry:** The term "Roofing Industry" means any and all types of work covered by Collective Bargaining Agreements to which the Union is a party, or under the Jurisdiction of the Union, as that trade jurisdiction is described in the International Union's Constitution, or any other work to which a roofer has been assigned, referred, or can perform because of his or her skills and training. The term "Roofing Industry" does not include employment in a related building trade, unless such employment is on referral by and authorized by the Union.

39. **Same Geographic Area:** The term "Same Geographic Area" means the state of Ohio and portions of those states located as part of a Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

40. **Same Industry:** The term "Same Industry" is defined as work within the same type of business activity (or business activities) as that engaged in by any Employer maintaining the Plan.

41. **Same Trade or Craft:** The term "Same Trade or Craft" means a trade or craft in which the retiree was employed at any time prior to his or her retirement under the Plan. It also includes any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he or she acquired his or her work experience.

42. **Spouse:** The term "Spouse" or "eligible Spouse" is defined as follows:

    (A) The term "Spouse" or "eligible Spouse" means the legal Spouse of the Participant at the time a pre-retirement death benefit is first payable, or the legal Spouse of the Participant at the time the Participant commences receiving retirement benefits under the Plan.

43. **Trustee:** The term "Trustee" means any natural person who is designated as a Trustee of the Plan pursuant to the Amended Agreement and Declaration of Trust, as well as his or her successor or successors. The term "Employer Trustee" means a person who is selected by the Association or by some of the Employers maintaining the Plan to serve as a Trustee of the Plan. The term "Union Trustee" means a person who is selected by the Union to serve as a Trustee of the Plan. The designation of Employer Trustee or Union Trustee does not affect or alter the duty of each Trustee to act in his or her fiduciary capacity.

44. **Union:** The term "Union" means the Roofers Local No. 88. The Union has entered into certain Collective Bargaining Agreements with signatory Employers providing for the establishment of this Plan and requiring payment of Employer Contributions to the Fund.

45. **Vested Participant:** The term "Vested Participant" is defined as follows:

(A) The term "Vested Participant" means a Participant who has at least five (5) years of service.

(B) The determination of vesting service for a Participant who works between collectively bargained and non-collectively bargained work will be made by crediting service to vesting under which the Participant works more than fifty percent (50%) of the time in the Plan Year.

46. **Year of Service:** The term "Year of Service" means the number of years for which a Participant receives credit on the records of the Plan. Service will be equal to the number of years of past service plus the number of years of Future Service, as described below, and will be used for participation, vesting, eligibility for benefits.

(A) **Service prior to May 1, 1976:** For a Participant who had been covered under the provisions of the original Plan, his or her last period of continuous service, as determined under the provisions of the original Plan, will be counted as service under the Plan, and such service will include the following:

(1) **Past continuous service:** An employee will receive continuous service for the period May 1, 1958, to April 30, 1968, for service with an Employer or Employers within the Jurisdiction of the Union. One (1) year of continuous service will be granted if the employee can prove to the satisfaction of the Trustees that he or she worked in covered employment during a fiscal year, and during which time the employee was not in retired status. A maximum of ten (10) years of past continuous service will be granted. If any employee, former Employer, Participant, or Former Participant performs at any time after May 1, 1994, at least one (1) hour of Non-Covered Roofing Employment within the same geographical area of the Union, as defined elsewhere in this SPD, then he or she will lose all past service for the purpose of calculating his or her benefit amount, provided, however, that any such loss of past service credit will not decrease his or her normal retirement benefit to an amount that is less than his or her accrued normal retirement benefit as of April 30, 1994.

(2) **Future Service:** Future Service will be granted to Employees after May 1, 1968. One (1) year of Future Service will be granted to an employee for each Plan Year during which he or she receives contribution credits on the records of this Plan. Any future continuous service, as otherwise granted to the employee prior to his or her suffering a Break in Service will be canceled.

(B) **Service on and after May 1, 1976:** On and after May 1, 1976, one (1) Year of Service will be granted to an employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent years of service will be earned by a Participant who has at least four hundred thirty-five (435) hours of work within a Plan Year beginning with the Plan Year that includes the first anniversary of his or her employment commencement date. The total service of the Participant will not include any years of breaks in service.

(C) For the purpose of determining a Year of Service, all Covered Service and all Contiguous Non-Covered Service with an Employer maintaining the Plan will be taken into account, provided however that no Contiguous Non-Covered Service will be credited under the Plan unless the Employer or Participant notifies the Administrative Manager of the Hours Worked by the Participant in Non-Covered Service within ninety (90) days after the date he or she becomes a Participant or the end of the first Plan Year in which he or she becomes a Participant, whichever is later.

II. ELIGIBILITY FOR PARTICIPATION

You must work four hundred thirty-five (435) hours within twelve (12) months of your first payroll period. Once you meet that four hundred thirty-five (435) hour requirement, you will become a Participant in the Plan upon the earlier of the following two dates: (1) November 1 of the current calendar year; or (2) the beginning date of the Plan Year (i.e., May 1) of the following calendar year. If you do not become a Participant within twelve (12) months of your first payroll period, you must meet the requirements of participation within the subsequent 12-month period as if you were a new employee first beginning to work for a contributing Employer.

Example: If you became an employee on March 1, 2017 and reached 435 Hours Worked by August 1, 2017, you would become a Participant in the Plan as of November 1, 2017, since November 1, 2017 is earlier than May 1, 2018, which is the beginning date of the next Plan Year. If you did not reach 435 hours until December 1, 2017, you would not become a Participant in the Plan until May 1, 2018.

Once you become a Participant, your eligibility for continued participation will be measured by service within each Plan Year, i.e., between each May 1 and the following April 30. In the event that you suffer a Forfeiture of Service, you would return to the status of a new employee and would be required to meet the foregoing requirements before again becoming a Participant in the Plan.

You will be 100% vested upon reaching five (5) years of service. However, forfeited years and Breaks in Service, if any, will not be counted toward vesting.

III. CREDITING OF SERVICE

Service prior to May 1, 1968 (Past Service):

For your service during the period of May 1, 1958, through April 30, 1968, you will receive credit for one (1) Year of Service for each Plan Year during which you worked under the Jurisdiction of the Union. This period of Service is known as your **past service**.

Service from May 1, 1968 through April 30, 1976 (Future Service):

For your service during the period of May 1, 1968, through April 30, 1976, you will receive credit for one (1) Year of Service for each Plan Year during which contribution credits were received on the records of the Plan on your behalf. Service on and after May 1, 1968, is known as your **Future Service**.

Service on and after May 1, 1976:

On and after May 1, 1976, one (1) Year of Service will be granted to you if you have met the requirements for initial eligibility to participate in the Plan. You will earn subsequent years of service for each Plan Year during which you have a total of four hundred thirty-five (435) Hours Worked.

If you work less than four hundred thirty-five (435) hours within a Plan Year, you will have a Break in Service, and your total service will not include any Plan Year with a Break in Service. If, after May 1, 1985, you have consecutive 1-year breaks in service that equal or exceed the greater of either (a) five (5), or (b) your total years of service credited before your breaks in service, then your years of service prior to your breaks in service will be forfeited.

Example: You have three (3) years of service. You then fail to work four hundred thirty five (435) hours in each of the following five (5) Plan Years. Your three (3) years of service prior to your five (5) breaks in service will be forfeited. Your total service will not include any of those three (3) forfeited years of service. In addition, no benefits will be based on Contributions for which years of service were credited but were later forfeited.

If you are a Vested Participant, you cannot forfeit service under the Plan:

Please note that, under current federal law, you will be one hundred percent (100%) vested upon reaching five (5) years of service and your pension benefit becomes non-forfeitable. However, forfeited years and breaks in service, if any, will not be counted toward vesting.

For purposes of determining a Year of Service, all of your Covered Service with a contributing Employer and all Contiguous Non-Covered Service with an Employer maintaining the Plan will be taken into account. However, no Contiguous Non-Covered Service will be credited to the Plan unless the Administrative Manager is notified of your Hours Worked in Non-Covered Service within ninety (90) days after the date of participation or the Plan Year, whichever is later. All of your years of continuous service will count in the determination of your eligibility for benefits and vesting.

Reciprocity

If the Board of Trustees enters into "money-follows-the-man" reciprocity agreements, such agreements will be part of this Plan and all hours transferred to this Plan under such agreements will be credited as Hours Worked for crediting service under this Plan. Conversely, all hours transferred from this Plan in accordance with such reciprocity agreements will be removed from the records of this Plan and no longer will be credited for purposes of participation, vesting, eligibility, and benefit accrual.

IV. TYPES OF BENEFITS

The types of benefits under the Plan are as follows:

(1) normal retirement benefit;

(2) early retirement benefit; and

(3) death benefit.

Note: No Participant will be eligible for more than one type of benefit at the same time.

Once you begin to receive a benefit, you cannot later change your benefit type.

The Plan provides certain optional forms of benefits that may be selected. Every optional form of benefit has an approximate equal value to the regular or normal form of payment.

V. NORMAL RETIREMENT BENEFIT

Eligibility for normal retirement benefit:

You will be eligible to apply for a normal retirement benefit when you have reached your Normal Retirement Age and have retired from employment in the Roofing Industry within the Jurisdiction of the Union. You reach your Normal Retirement Age when you are age sixty (60) and have at least five (5) years of service. If you have any questions about your normal retirement benefit, you should contact the Administrative Manager.

Amount of normal retirement benefit:

The amount of your normal retirement benefit will equal your past service, if any, plus your Future Service benefit, calculated as follows:

> **Past service benefit:** Your past service will be determined based on your years of past service (limited to 10) multiplied by $1.00.
>
> **Future Service benefit:** At the time of your retirement, your Future Service benefit will be equal to a percentage of Employer Contributions made on your behalf to the Fund on or after May 1, 1968, and based on the Future Service crediting rate in effect at the time you were last considered to be an Active Participant of the Plan [redacted]

[redacted] The rates are as follows:

Years of Service	Percentage
May 1, 1970 – April 30, 1998	5.25%
May 1, 1998 – April 30, 2003	4.05%
May 1, 2003 – April 30, 2006	3.00%
May 1, 2006 – April 30, 2009	1.70%
May 1, 2009 – April 30, 2012	1.00%
May 1, 2012 – Present	0.50%

Example: You reach Normal Retirement Age and retire on April 30, 2017. The following contributions were made to the Plan on your behalf:

Years of Service	Contributions
May 1, 1970 – April 30, 1998	$20,000
May 1, 1998 – April 30, 2003	$15,000
May 1, 2003 – April 30, 2006	$10,000
May 1, 2006 – April 30, 2009	$10,000
May 1, 2009 – April 30, 2012	$10,000
May 1, 2012 – Present	$4,000

Your benefit would be calculated as follows:

(A)	(B)	(C)	(B) x (C)
Years	**Contributions**	**Accrual Rate**	**Total**
5/1/1970 – 4/30/1998	$20,000	5.25%	$1,050.00
5/1/1998 – 4/30/2003	$15,000	4.05%	$607.50
5/1/2003 – 4/30/2006	$10,000	3.00%	$300.00
5/1/2006 – 4/30/2009	$10,000	1.70%	$170.00
5/1/2009 – 4/30/2012	$10,000	1.00%	$100.00
5/1/2012 - Present	$4,000	0.50%	$20.00
		Total Monthly Benefit Amount	$2,247.50

Commencement of normal retirement benefit:

You will become entitled to receive your normal retirement benefit on the first day of the month following the receipt of your application. You will continue to receive your benefit pursuant to the type of benefit you choose (e.g., qualified joint and 50% survivor annuity, 10-year certain, etc.).

If you become eligible for a normal retirement benefit and do not apply for your benefit by the 60th day after the close of the Plan Year during which you become eligible, you will be deemed to have elected to postpone the commencement of your benefits. .

Note: Your normal retirement benefit may not exceed the maximum benefit allowed by law.

VI. EARLY RETIREMENT BENEFIT

Eligibility for early retirement benefit:

You will be eligible for an early retirement benefit when (1) you are at least age fifty-five (55) and younger than your Normal Retirement Age; (2) you have a total of at least five (5) years of service; (3) you have at least (1) hour of service after May 1, 1999; and (4) you have retired from employment in the Roofing Industry within the Jurisdiction of the Union.

Amount of early retirement benefit:

Participants who were age fifty-five (55) with five (5) years of service on November 1, 2013 are reduced 0.5% per month early.

For all other Participants, the amount of your early retirement benefit will be an actuarial reduction from age sixty (60). The following table describes the reduction factors for Participants who were not age fifty-five (55) with five (5) years of service as of November 1, 2013:

Age Benefits Commence	Reduction
55	37.4%
56	31.5%
57	24.9%
58	17.5%
59	9.30%
60	0%

For example, if the amount of your normal retirement benefit is $2,247.50 per month (see the example from the previous section of this SPD), but you elect to retire early at age 55, then your early retirement benefit would be calculated as follows:

Normal retirement benefit (prior to reduction)	=	$2,247.50/month
Early retirement benefit (reduced by 37.4%)	=	$1,406.94/month

Commencement of early retirement benefit:

You will be entitled to receive your early retirement benefit as of the first day of the month following the receipt of your application by the Trustees. You will continue to receive your benefit monthly until your death.

Note: Your early retirement benefit may not exceed the maximum benefit allowed by law.

VII. JOINT AND SURVIVOR BENEFIT

Eligibility for Qualified Joint and 50% Survivor Benefit:

If you are married at the date of your retirement, the normal or early retirement benefit to which you are entitled will automatically be payable in the form of a Qualified Joint and 50% Survivor Benefit unless both you and your Spouse elect in writing not to receive the benefit in that form and choose an alternative form of benefit.

Automatic form of retirement benefit:

As stated above, the automatic form of retirement benefit under this Plan if you are a married Participant is the qualified joint and 50% survivor benefit. It is payable in one of the following two forms, depending on your situation:

> **Qualified Joint and Survivor Benefit:** The qualified joint and 50% survivor benefit provides a reduced monthly income to you as a retired Participant for your lifetime, then a survivor benefit equal to 50% of the amount that was payable to you during your lifetime will be paid to your surviving Spouse. The factors needed to determine the reduced amount of monthly income is obtained from a "Table of Factors" prepared by the Plan's actuary and is based on your age and your Spouse's age (if applicable). The amount of the monthly benefit will be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of the normal retirement or early retirement benefit.
>
> In accordance with the qualified joint and 50% survivor benefit provisions, upon your death, 50% of your monthly benefit will continue to be payable to your surviving Spouse for his or her remaining lifetime.
>
> **Qualified Pre-Retirement Survivor Benefit:** The Qualified Pre-Retirement Survivor Benefit provides a monthly annuity to your surviving Spouse. The amount would equal the actuarial equivalent of the benefit that would have been paid to your Spouse in the following situation:
>
> (1) If you die **after** you reach your earliest retirement age under the Plan but before your benefit payments commence, then the benefit payable to your surviving Spouse would be the amount that you would have received had you retired with a qualified joint and 50% survivor benefit on the day before your death; or
>
> (2) If you die **on or before** the earliest retirement age under the Plan and before your benefit payments commence, then the benefit payable to your surviving Spouse would be the amount that you would have received had you: (a) separated from service on the date of your death; (b) survived to your earliest retirement date; (c) retired with a qualified joint and 50% survivor benefit at your earliest retirement age; and (d) died on the day after the date on which you would have attained your earliest retirement age.

Right to waive the qualified joint and 50% survivor benefit:

Even if you are married, you have the right to waive the qualified joint and 50% survivor benefit and instead choose an alternative form of payment. To waive the qualified joint and 50% survivor benefit, your waiver (1) must be in writing; (2) must have your Spouse's written consent; (3) must be witnessed by either a representative of the Plan or a notary public; and (4) must be limited to a benefit for a specific alternate Beneficiary or a specific form of benefit. It is important to understand that the decision to waive the qualified joint and 50% survivor benefit must be purely voluntary on your part and on your Spouse's part. Otherwise, the waiver would be invalid and unenforceable.

If you can establish to the Trustees' satisfaction that your Spouse's written consent cannot be obtained either because you have no Spouse or your Spouse cannot be located, then your written waiver alone will be deemed a qualified election. Any such consent, however, will not be valid with respect to any other Spouse.

The revocation of a previous waiver may be made without the consent of your Spouse at any time before the commencement of your benefit payments. The number of revocations is not limited, but each new waiver or change of Beneficiary form will require your Spouse's written consent.

It is important for you to understand that if you and your Spouse choose to waive the qualified joint and 50% survivor benefit and do not choose one of the optional Joint and Survivor Benefits (see below), then your Spouse would not receive any benefits from this Plan after your death. Conversely, if you and your Spouse choose not to waive the qualified joint and 50% survivor benefit, then your monthly benefit would be reduced from what it otherwise would have been since it would be reduced for the actuarial equivalent of the monthly benefit payable to your Spouse after your death.

Normally, you must be provided a written explanation regarding the qualified joint and 50% survivor benefit at least thirty (30) days prior to your benefit commencement date. However, you may waive that requirement if any distribution begins more than seven (7) days after such written explanation is provided.

Option to elect an optional joint and 75% (or 100%) survivor benefit:

If you are married during the election period, you and your Spouse would have the right to waive the qualified joint and 50% survivor benefit, and instead elect to receive an optional joint and 75% or 100% survivor benefit. The differences between the benefit calculations for the 50%, 75%, and 100% survivor benefits are illustrated below.

Examples: If the amount of your normal retirement benefit is $2,247.50/month, you are age 60, and your Spouse is age 58, then your qualified joint and 50% survivor benefit would be calculated as follows:

Normal retirement benefit	=	$2,247.50/month
Qualified joint & 50% survivor benefit (actuarial factor = 0.88878%)	=	$1,997.53/month (your retirement benefit)
Your Spouse's 50% survivor benefit (if alive upon your death)	=	$998.77/month (50% of $1.997.53)

If the amount of your normal retirement benefit is $2,247.50/month, you are age 60, and your Spouse is age 58, then your qualified joint and 75% survivor benefit would be calculated as follows:

Normal retirement benefit	=	$2,247.50/month
Qualified joint & 75% survivor benefit (actuarial factor = 0.84196%)	=	$1,892.31/month (your retirement benefit)
Your Spouse's 75% survivor benefit (if alive upon your death)	=	$1,419.23/month (75% of $1,892.31)

If the amount of your normal retirement benefit is $2,247.50/month, you are age 60, and your Spouse is age 58, then your qualified joint and 100% survivor benefit would be calculated as follows:

Normal retirement benefit	=	$2,247.50/month
Qualified joint & 100% survivor benefit (actuarial factor = 0.79983%)	=	$1,797.62/month (your retirement benefit)
Your Spouse's 100% survivor benefit (if alive upon your death)	=	$1,797.62/month (100% of $1,797.62)

Commencement of your Joint and Survivor Benefit:

You will become entitled to receive your Joint and Survivor Benefit as of the first day of the month next following the receipt of your application by the Trustees.

All monthly benefits under these Joint and Survivor Benefit provisions will continue for your lifetime, with the last payment to be made on the first day of the calendar month of your death. Monthly payments to your Spouse will continue in accordance with the Plan provisions and your election form.

Note: Your Joint and Survivor Benefit may not exceed the maximum benefit allowed by law.

VIII. FIVE-YEAR AND TEN-YEAR CERTAIN BENEFITS

Instead of a joint and survivor benefit described above, you also have the right to elect that your pension benefit be payable for the remainder of your life with a certain period of time of either sixty (60) or one hundred twenty (120) months.

You are eligible to elect either a 5-year or 10-year benefit if you meet the following conditions:

(1) You have completely retired from employment with all Employers within the Jurisdiction of the Union;

(2) You are eligible for a normal retirement or early retirement benefit;

(3) You have elected and applied for the 5-year or 10-year certain benefit on a form prescribed by the Trustees; and

(4) You have obtained your Spouse's consent (if you are married at the time of the election).

Upon electing either the 5-year or 10-year certain benefit, you will be paid a reduced monthly retirement benefit that will be the actuarial equivalent to your normal retirement or early retirement benefit for the time period you elected. You will become entitled to the benefit as of the first day of the month following receipt of your application by the Trustees. The factors needed to determine the reduced amount of the benefit will be obtained from a Table of Factors prepared by the Plan's actuary. The amount of the monthly benefit will be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of the normal retirement or early retirement benefit (whichever is applicable).

This option provides a monthly retirement income for the elected period of time. If you were to die after the payments began but before you received all of your payments, then the remaining payments for the balance of the certain period would be paid to your designated Beneficiary. If you and your Beneficiary die before all of the monthly payments are made, the balance of your unpaid monthly payments would be paid in accordance with the provisions of the Plan.

For example, assume your Spouse properly consents to waiving the Qualified Joint and 50% Survivor Annuity and you elect the 5-year certain benefit. You will receive your benefit payment for the rest of your life. If you die before sixty (60) payments are made, your Spouse will receive monthly payments until a total of sixty (60) payments have been made. No further benefits will be paid after that. If you die after sixty (60) payments have been made, your Spouse will receive no further benefits.

Note: Your 5-year or 10-year certain benefit may not exceed the maximum benefit allowed by law.

IX. DEATH BENEFITS

Pre-retirement death benefit:

(1) **If you are married, are at least age fifty-five (55), and have at least five (5) years of service on the date of your death:** Your surviving Spouse would be eligible to receive a death benefit starting on the first day of the month following receipt of his or her application by the Trustees, with payment to be made retroactive to the first day of the month following the date of your death. The benefits payable to your surviving Spouse would be equal to the amount that he or she would have received had you retired under the joint and 50% survivor benefit on the day before the date of your death. The benefit would be payable for the remainder of your Spouse's lifetime.

(2) **If you are married, are under age fifty-five (55), and have at least five (5) years of service on the date of your death:** Your surviving Spouse would be eligible to

receive a Qualified Pre-Retirement Survivor Benefit equal to that which he or she would have received under the following circumstances:

(A) you had separated from service on the date of your death;

(B) you had survived to the first day of the month after your attainment of age fifty-five (55); and

(C) you had commenced receiving payments under the joint and 50% survivor benefit provisions on the first day of the month after your attainment of age fifty-five (55) and then immediately died.

Your surviving Spouse would commence receiving the Qualified Pre-Retirement Survivor Benefit at such time as you would have reached age fifty-five (55). The benefit would continue for the remaining lifetime of your surviving Spouse, and it would cease with the month in which your surviving Spouse's death occurs.

(3) **If you are not married and have at least five (5) years of service on the date of your death:** If, prior to your death and prior to the commencement of your retirement benefit you were an unmarried Vested Participant with at least five (5) years of service, then no death benefit would be payable under the Plan.

Post-retirement death benefit:

(1) **If you are retired and receiving a Joint and Survivor Benefit:** If upon your death you are receiving a Joint and Survivor Benefit, your surviving Spouse would receive his or her monthly benefit for life in an amount equal to 50% (or 75% or 100%, depending on your election) of the amount that had been payable to you prior to your death. The death benefit would commence as of the first day of the month coincident with or next following your death, and it would end in the month in which your surviving Spouse's death occurs.

(2) **If you are retired and your Spouse pre-deceases you:** If you are retired and your Spouse pre-deceases you, no further benefit payments would be made after your death.

(3) **If you are retired and receiving a 5-year certain benefit:** If you and your Spouse elected to receive a 5-year certain benefit and your death occurs prior to your receipt of all sixty (60) monthly payments, then your surviving Spouse or Beneficiary (as the case may be) would receive the remainder of the payments, commencing as of the first day of the month following the month in which your death occurs, and the benefit would be payable as of the first day of each subsequent month until all sixty (60) monthly payments have been made in the aggregate. On the other hand, if sixty (60) monthly payments have been made prior to your death, no death benefits would be payable to your surviving Spouse or Beneficiary.

X. VESTING

You will be eligible to apply for a benefit if you are no longer employed by a contributing Employer within the Jurisdiction of the Union, provided that you are vested according to the schedule below. If you meet the eligibility requirements upon termination, you will be vested in a specific percentage of your Accrued Benefit. Your vested benefit will be payable when you reach your Early Retirement Age or Normal Retirement Age based on the Plan provisions and the Future Service crediting rate in effect on the date that you were last considered to be an Active Participant of the Plan.

Years of service required for vesting:

If you earn at least one (1) hour of service after May 1, 1999 and become a terminated Vested Participant after earning at least five (5) years of service since your date of participation and are not eligible for any other type of benefit under the Plan, you will be fully vested in your accrued benefit. You will become eligible for a normal retirement or early retirement benefit when you reach your normal retirement or Early Retirement Age, as defined by the Plan provisions in effect at the time you were last considered an Active Participant, provided that you have completely retired from employment with all contributing Employers in the Jurisdiction of the Union. The vesting schedule in this situation is provided below:

Years of Service	Vested Percentage Accrued Benefit
Less than 5 years	0%
5 years or more	100%

If you were last considered an Active Participant before May 1, 1999, the terms of the Plan in effect at the time you were last considered an Active Participant will apply. You should contact the Plan Administrator for further details.

Amount of vested benefit:

Subject to your eligibility, the amount of your vested benefit will depend on the particular type of benefit you select (e.g., normal retirement, early retirement, etc.). Your vested benefit will be equal to your past service benefit and a percentage of the Employer Contributions made to the Fund on your behalf on or after May 1, 1968, and based on the Future Service crediting rate in effect at the time you were last considered to be an Active Participant of the Plan. See Article V of this SPD.

Your vested benefit may not exceed the maximum benefit allowed by law.

Reemployment provisions:

If you are fully vested and return to covered employment with a contributing Employer before your benefit payments commence, your additional service will be credited on your behalf from the date you return to employment and Employer Contributions are again made on your behalf. In addition, if you return to covered employment, the Plan provisions in effect after your return would apply only to the service earned after the date you returned to work. For the purpose of calculating any benefit, your Accrued Benefit earned prior to the date you became a terminated Vested Participant would be added to the Accrued Benefit earned after the date you returned to Covered Service.

XI. COMMENCEMENT OF BENEFITS AFTER NORMAL RETIREMENT AGE

Working beyond Normal Retirement Age:

When you retire from covered employment under the Plan, your benefit must commence no later than sixty (60) days following the close of the Plan Year containing your Normal Retirement Date. If the Administrative Manager does not receive your application by that time, you will be deemed to have elected to postpone the commencement of your benefits. If you elect to continue working beyond your Normal Retirement Age, you will not receive retirement benefits during the period you were working. The benefits not received during this period would be forfeited and would not be paid at a later date.

If you retire after your Normal Retirement Age, your normal retirement benefit would be determined in accordance with regular Plan provisions. In particular, such provisions would give benefit credit for all work performed under the Plan prior to actual retirement. Benefit credit would be earned for work performed both before and after your Normal Retirement Age. As a result, your normal retirement benefit would be either the benefit earned at the time of your actual retirement or the actuarial equivalent of the benefit earned at the time you reached your Normal Retirement Age, whichever is greater. However, if you were working within covered employment past your Normal Retirement Age, there would not be an actuarial adjustment.

Mandatory commencement of benefit payments:

Your pension payments will commence in accordance with the relevant Plan provisions and your benefit election form. However, your benefit payments must commence no later than April 1 of the calendar year following the later of:

(1) the calendar year in which you attain age 70-½; or

(2) the calendar year in which you cease to be employed in covered employment, where Contributions are being paid to the Plan on your behalf.

However, this mandatory benefit commencement date would not apply if you were a 5% owner of a contributing Employer at any time during your participation in the Plan. In that case, you would need to commence your benefit payments no later than April 1 after the calendar year in which you attain age 70-½.

XII. TAXATION OF BENEFIT PAYMENTS

Your benefit payments under the Plan will be subject to federal (and possibly state) income tax. Under federal law, income tax will be withheld automatically, unless you elect otherwise in writing. You will be sent an income tax form on which you may elect or reject the automatic withholding of taxes at the time your benefit application is received. You also may use this form to specify an amount other than the mandatory amount to be withheld.

At the beginning of each year, you will receive a new form on which to make an election or rejection. If, during the year, you wish to change your election for the withholding of income tax, please contact the Administrative Manager.

XIII. SUSPENSION OF BENEFITS

Suspension of benefits rule:

If you are receiving a:

- normal retirement benefit;
- early retirement benefit;
- qualified joint and 50% survivor benefit;
- optional joint and 75% survivor benefit;
- optional joint and 100% survivor benefit; or
- 5 or 10 year certain benefit,

then your benefit will be suspended if all of the following conditions are met:

(A) **You are reemployed for forty (40) or more** hours during any 4-week or 5-week payroll period, provided that the term "payroll period" is defined to include only days worked in a single calendar month. (Reemployment is defined to include self-employment.)

(B) **You are reemployed in the Same Industry**, which is defined as returning to work within the Roofing Industry and in accordance with the definitions contained within the Collective Bargaining Agreement and the Plan's trust agreement.

(C) **You are reemployed in the Same Trade or Craft**, which is defined as returning to work in a trade or craft in which you were employed at any time prior to your retirement under the Plan, and it includes any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which you were trained or in which you acquired your work experience.

(D) **You are reemployed in the Same Geographic Area**, which is defined as the state of Ohio and portions of those states located as a part of a Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

Notification requirements and the presumption rule:

You are required to notify the Administrative Manager at such time as you become reemployed, as defined under the four (4) conditions of reemployment listed above. In the event that you fail to comply with the Plan's notification requirements (by filing a "Notice of Return to Work" form), the Trustees may act on the basis of a presumption (the "presumption rule") that you have exceeded the hours of reemployment allowable. Your benefit will be suspended immediately and you will be notified accordingly. The Trustees will have the right to apply the suspension retroactively to the initiation of your Employer's work at the job site. The Trustees may, in addition, request information from you concerning your reemployment activity (or activities), including tax withholding statements in any given period related to the suspected reemployment and any other reasonable information for the purpose of verifying such employment.

Upon application of this presumption rule, you will be given an opportunity to demonstrate to the Trustees' satisfaction that you did not work the minimum number of hours of relevant service for the period in which your benefits were suspended.

Advance determination:

You have the right to request that an advance determination be made concerning the effect your reemployment will have on your benefit payments. You must submit your request to the Administrative Manager on an appropriate form furnished and approved by the Trustees and in accordance with the procedures established by the Trustees.

Resumption of benefits:

You may request resumption of your benefits at such time as you no longer meet the four (4) conditions of reemployment listed above. You must submit your request for resumption of benefits on a form furnished and approved by the Trustees.

Recovery of overpayments:

If payments have been issued to you for any period during which your benefit should have been suspended, you would be liable for the full amount of any such overpayment(s). The manner and amount of the recovery of the overpayment(s) would be provided to you in the "Suspension Notice" furnished to you at such time as your benefit is suspended.

Reinstatement of retirement benefit:

Upon your termination of reemployment, which resulted in the suspension of your retirement benefit, your benefit payments will be resumed on the first day of the calendar month following the receipt by the Administrative Manager of the required notice, assuming you gave the Administrative Manager a request for the resumption of your benefit payments on an appropriate form as furnished and approved by the Trustees:

(A) **Normal retirement benefit:** If you were receiving a normal retirement benefit at the time of the suspension of your benefit, the reinstated benefit would be the amount you were receiving prior to the suspension of benefits, plus any additional amount realized for service resulting from such reemployment.

(B) **Early retirement benefit:** If you were receiving an early retirement benefit at the time of the suspension of your benefit, the reinstated benefit would be the amount you were receiving prior to the suspension of benefits, plus any additional amount realized for service resulting from such reemployment, reduced by the early retirement factor applicable to your current age.

(C) **Joint and Survivor Benefit:** If you were receiving a Joint and Survivor Benefit at the time of the suspension of your benefit, the reinstated benefit would be the amount as determined under the applicable type of retirement benefit you were receiving prior to the suspension of benefit.

Non-violation of mandatory commencement:

The suspension of benefit rules stated above will not be applied in such a manner as to violate the rules relating to mandatory commencement of your benefits. In particular, your benefit payments may not be suspended beginning with the April 1 payment following the close of the Plan Year in which you attain age 70-½, in accordance with the Plan's mandatory distribution rules.

XIV. NON-COVERED BARGAINING-UNIT EMPLOYMENT SANCTION

The following non-covered bargaining-unit employment sanction will be applied to your benefit if you terminate your status as an employee covered under a Collective Bargaining Agreement or perform bargaining-unit work outside the scope of the Collective Bargaining Agreement.

Past service credit:

Any non-bargaining unit work in the Roofing Industry on or after May 1, 1994, will result in the loss of eligibility for your past service credit, provided, however, that any such loss of past service credit will not decrease your accrued normal retirement benefit to an amount less than your normal retirement benefit as of April 30, 1994.

XV. MISCELLANEOUS INFORMATION

Qualified Domestic Relations Orders (QDROs):

Generally, your pension benefits are not assignable. You cannot borrow on them and your creditors may not attach them. However, as part of a divorce settlement, a court may assign part or all of your benefits to an Alternate Payee (generally your former Spouse or dependent children) through a Qualified Domestic Relations Order (QDRO). The Trustees must honor the terms of any valid QDRO that is submitted to the Plan.

Actuarial calculations:

The Plan is subject to economic and mortality fluctuations. However, every possible effort will be made by the Trustees to make certain that the maximum benefits that are actuarially allowable will be paid. Actuarial calculations will be made under the Plan on an annual basis to ensure a smooth flow of benefits and establishment of adequate reserves.

Small distribution amounts:

The Trustees may make arrangements for payments of small monthly benefits, of less frequent payments of larger amounts, or of lump-sum distributions, provided that the lump-sum amount is less than five thousand dollars ($5,000.00). No cash benefit will be paid as a result of your termination of employment.

The Plan is tax-qualified:

At all times, the Trustees intend this Plan to be fully tax-qualified by the Director of Internal Revenue. Authority has been given to the Trustees to amend or change the terms and provisions of the Trust Agreement or Plan document as may be required to maintain this tax-qualified status.

Trustees' discretionary authority:

The Trustees have full discretion and authority to determine eligibility for benefits or to construe the terms of the Plan and may adopt rules and regulations thereto. The decisions of the Trustees in all matters pertaining to the administration of the Plan are final. The Board of Trustees, as the administrator of the Plan, has complete authority and control of the administration of the Plan and Trust, subject to the provisions thereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Trustees have full authority and discretion to construe, interpret, and apply all provisions of the Plan and Trust, and to determine all questions that may rise hereunder, including all questions relating to (1) the eligibility of Participants to participate in the Plan; (2) the amount of any benefit to which a Participant, Beneficiary, Spouse, or contingent annuitant may become entitled hereunder; and (3) all appeals subsequent to any determination upon application for benefits. Specifically, the Trustees have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. The Board of Trustees' decisions on all matters within the scope of its authority will be final and binding on all parties.

Plan Termination

The Trustees have the ability to terminate the Plan. In the event of termination or partial termination of the Plan, as defined by law, a Participant's rights to benefits accrued to the date of termination or partial termination shall be non-forfeitable. The Plan generally may be terminated: (1) if, in the opinion of the Trustees the Plan cannot carry out its intent and purposes or it is inadequate to meet the payments due under the Plan; (2) if there are no individuals remaining who can qualify as Employees; (3) in the event of termination by action of the Union or Employer; or (4) as may be otherwise provided by law. In the event of termination, Plan assets will be used first to pay obligations and expenses of the Plan and the remaining assets will be distributed among Participants and beneficiaries in accordance with applicable law.

XVI. CLAIMS AND APPEALS PROCEDURES

How to apply for a benefit:

You may obtain benefit application forms by writing to or calling the Administrative Manager, 2111 West Lincoln Highway, Merrillville, Indiana, 46410, telephone: (219) 769-6944. The application must be completed and returned to the Administrative Manager, along with proof of your age (birth certificate, passport, etc.). You may apply for your benefit any time during the 2-year period before the date you become eligible to receive your benefit. If you are a married Participant, the Administrative Manager will send you an explanation of the Joint and Survivor Benefit within ninety (90) days after receipt of your application and all other necessary documents. The Trustees, or their authorized representative, will notify you in writing as to whether your application has been approved or denied.

Filing a benefit claim:

If you believe you are eligible to receive any type of benefit from this Plan, you should first contact the Administrative Manager. You must file a claim for benefits on the form approved by the Board of Trustees. The Administrative Manager will provide you with an application for benefits, which must be completed and filed with the Administrative Manager.

(A) **Applying for your retirement benefit:**

A written application for your retirement benefit must be filed at least thirty (30) days prior to the date you wish to retire. You must provide all of the requested documentation along with the completed and signed application form before your claim for benefits will be considered.

In some cases, the Board of Trustees or Administrative Manager may need additional information to make a determination on your claim for benefits. If you are asked to provide more information, you will have to respond to the request in order to be considered for your retirement benefit.

You will receive a decision on your application within ninety (90) days from the date the Plan receives your completed application.

(B) **Applying for a death benefit:**

A written application for a death benefit must be filed by your Beneficiary prior to the date he or she wishes to receive the distribution. The Beneficiary must provide all of the requested documentation, including a certified copy of the death certificate along with the completed and signed application, before the claim will be processed.

In some cases, the Board of Trustees may need additional information in order to make a determination on the claim. If your Beneficiary is asked to provide more information, he or she will have to respond to the request in order to be considered for the death benefit.

Your Beneficiary will receive the Plan's decision within ninety (90) days from the date the Administrative Manager receives your Beneficiary's completed application. If the application is approved, your Beneficiary will receive a notice stating the amount and duration of the death benefit.

Notice of an adverse benefit decision:

If the Board of Trustees were to find that you (or your surviving Spouse or Beneficiary, if applicable) are not entitled to the requested benefit, then you (or your surviving Spouse or Beneficiary, if applicable) would be provided a written notice of the denial. The notice would include the following important information:

(A) The specific reason for the denial;

(B) The section or sections of the Plan document and/or this SPD upon which the denial was based;

(C) A description of any additional information that you (or your surviving Spouse or Beneficiary, if applicable) may be able to provide, as well as an explanation as to why that additional information is necessary;

(D) A copy of the Plan's appeals procedures;

(E) A notice of any internal guideline or protocol used in making the decision, if applicable, and your (or your surviving Spouse's or Beneficiary's, if applicable) right to receive a copy; and

(F) A notice of your (or your surviving Spouse's or Beneficiary's, if applicable) right to a written explanation of any exclusion that affected the claim, if applicable.

Procedures for filing an appeal with the Board of Trustees:

The claimant (i.e., you, your surviving Spouse, or your Beneficiary, as applicable) must file a written notice that he or she wishes to appeal the denial of the benefit claim. The written notice must be received by the Administrative Manager within sixty (60) days from the date of the notice of the adverse benefit decision. However, if the claimant is appealing an adverse benefit decision based on a request for a Total and Permanent Disability benefit that he or she applied for prior to November 1, 2013, then the claimant would need to provide the notice to the Administrative Manager within one hundred eighty (180) days of the date of the notice of the adverse benefit decision. The written notice of appeal must include the claimant's name, his or her current address, and the date of the decision he or she is appealing. The claimant may send any comments, documents, or other information that he or she feels would assist the Board of Trustees in making its decision on appeal. The claimant also has the right to request copies of any documents relevant to the claim free of charge from the Plan.

An appeal must be addressed as follows:

Board of Trustees
Roofers Local No. 88 Pension Plan
2111 West Lincoln Highway
Merrillville, Indiana 46410

Except in the case of a Total and Permanent Disability benefit claim that was applied for prior to November 1, 2013, the Board of Trustees will consider the claimant's appeal of an adverse benefit determination no later than its regular quarterly meeting that immediately follows the receipt of the claimant's notice of appeal, unless such notice is received within thirty (30) days preceding the date of such meeting. If the notice of appeal is received within thirty (30) days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. In the case of a Total and Permanent Disability benefit claim, the Board of Trustees will consider the appeal within forty-five (45) days following receipt of the claimant's appeal. In the case of a disability retirement benefit claim that was applied for prior to November 1, 2013, the Board of Trustees will consider the appeal within forty-five (45) days following receipt of the appeal.

The claimant will receive written notice of the Board of Trustees' decision within five (5) days of the meeting. If the Board of Trustees were to deny the claimant's appeal, he or she would receive a notice containing the following important information:

(1) The specific reason for the denial;

(2) The section or sections of the Plan document and/or this SPD upon which the denial was based;

(3) A statement advising the claimant of any internal guideline or protocol used in making the decision, if applicable, and his or her right to receive a copy;

(4) A notice of the claimant's right to a written explanation of any exclusion that affected his or her claim, if applicable;

(5) A notice of the claimant's right to file a lawsuit under ERISA Section 502(a); and

(6) The following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency."

This Plan does not offer any voluntary arbitration provisions. The decision of the Board of Trustees is final and binding upon all of the parties. The claimant must exhaust these claim procedures prior to having the claim reviewed through any other means, including litigation.

Effective July 10, 2014, no legal action regarding any benefit claim may be commenced or filed against the Board of Trustees or the Plan more than one (1) year after the date of the mailing of the Board of Trustees' final and binding decision.

If the claimant (i.e., you, your surviving Spouse, or your Beneficiary, as applicable) has any questions regarding the filing of a claim for benefits under these procedures, he or she should contact the Administrative Manager at 2111 West Lincoln Highway, Merrillville, Indiana 46410, telephone: (219) 769-6944.

XVII. STATEMENT OF YOUR RIGHTS UNDER ERISA

As a participant in the Roofers Local 88 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 60) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

XVIII. ADDITIONAL INFORMATION REQUIRED BY ERISA

(A) **Name of Plan:** Roofers Local No. 88 Pension Plan.

(B) **Plan established and maintained by:** Board of Trustees, Roofers Local No. 88 Pension Plan, 2111 West Lincoln Highway, Merrillville, Indiana 46410, telephone: (219) 769-6944.

(C) **Sponsoring Employers:** Upon written request to the Administrative Manager, you may receive information as to whether a particular Employer is a sponsor of this Plan. If the Employer is a sponsor, the Administrative Manager will furnish you the Employer's address.

(D) **Employer Identification Number (EIN):** 34-6615264

(E) **Plan Number:** 001

(F) **Type of pension plan:** The Plan is referred to as a defined benefit plan. This means that the dollar amount of benefits provided is based on either years of service or the amount of Contributions paid on behalf of the Participants.

The exact dollar amount of the Contributions is determined by collective bargaining between the Union and the Employers. The level of benefits is determined actuarially by considering contribution income, mortality rates, turnover of Employees, general economic conditions, and other factors affecting the Fund's income and costs. Actuarial valuations are performed by the enrolled actuaries retained by the Trustees on the Participants' and beneficiaries' behalf. Cost projections and determining benefit levels are done in consultation with the actuary. Although the Trustees and professional advisors make every effort to fix benefit levels accurately, benefit levels are subject to adjustments depending on changes in economic conditions, results of collective bargaining, and other necessary changes related to actuarial assumptions.

(G) **Type of administration:** Although the Plan technically is administered and maintained by the Board of Trustees, the Trustees have delegated certain administrative functions to the Administrative Manager. Address all written communications with the Board of Trustees to the following address.

Board of Trustees
Roofers Local No. 88 Pension Plan
2111 West Lincoln Highway
Merrillville, Indiana 46410
Phone: (219) 769-6944

(H) **Agent for service of legal process:** Service of legal process may be made upon:

Timothy P. Piatt, Esq.
Macala & Piatt, LLC
601 South Main Street
North Canton, Ohio 44720
Phone: (330) 493-1570
Fax: (330) 493-7047

Service of legal process may also be made upon the Board of Trustees or any individual Trustee.

(I) **Name, title and address of principal place of business of each Trustee:**

Management Trustees	**Union Trustees**
David C. Frech 320 49th St. NW Canton, Ohio 44709	Christopher T. Carter Roofers Local 88 618 High Ave. NW, Room 4 Canton, Ohio 44703
Bruce Martin TYCOR Roofing 1704 Warner Rd. SE Canton, Ohio 44707	Glen Doan Roofers Local 88 618 High Ave. NW, Room 4 Canton, Ohio 44703
Mike Wagoner 908 Paris Ave. SE Paris, Ohio 44669	Ray Sipe Roofers Local 88 618 High Ave. NW, Room 4 Canton, Ohio 44703

(J) **Collective Bargaining Agreement:** This Plan is maintained pursuant to a Collective Bargaining Agreement between the Union and various participating Employers. You may obtain a copy of the Collective Bargaining Agreement by writing to the Administrative Manager, or you may examine it at the office of the Administrative Manager.

(K) **Sources of Contributions:** This Plan is funded through Contributions by the Employers on behalf of their Employees under the terms of the applicable Collective Bargaining Agreements, and by investment income earned on a portion of the Plan's assets. The Plan is subject to periodic actuarial review to ensure that the relationship between income and benefit costs meet the funding standards required by ERISA.

(L) **Funding medium for the accumulation of Plan assets:** Assets are accumulated and benefits are provided by the Plan. Some Plan assets are invested. These investments are made only after consultation with professional investment managers employed by the Plan and in accordance with the investment policy and guidelines established by the Board of Trustees.

(M) **Date of Plan's fiscal year end:** April 30.

(N) **Pension Benefit Guaranty Corporation (PBGC):**

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

ROOFERS LOCAL No. 88 PENSION PLAN
2111 West Lincoln Highway
Merrillville, Indiana 46410
219/769-6944

ADMINISTRATIVE MANAGER
Stewart C. Miller & Co., Inc.

SUMMARY OF MATERIAL MODIFICATIONS TO YOUR PENSION PLAN

This Summary of Material Modifications ("SMM") describes changes to the claims and appeals procedures of the Roofers Local No. 88 Pension Plan ("Plan"). These changes apply to certain pension benefit claims filed on or after April 1, 2018. Please read this SMM carefully and keep it with your Summary Plan Description ("SPD").

Executive Summary

- The Board of Trustees changed the definition of "Active Participant" to clarify that an Active Participant includes someone who has worked at least 435 Hours of Service in the current Plan Year.
- The Board of Trustees clarified the procedures for applying for a benefit and what happens if a benefit application is denied.

Changes Made

At a recent meeting, the Board of Trustees made two changes to the Plan. First, the Board of Trustees changed the definition of "Active Participant," which now refers to "a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered Forfeited Service, and who has accrued at least one Year of Service out of the two preceding Plan Years or who has worked at least 435 Hours of Service in the current Plan Year."

Second, the Board of Trustees changed the Plan's claims and appeals procedures for pension benefits filed on or after April 1, 2018. These changes were designed to comply with the new U.S. Department of Labor's claims and appeals procedure regulations found at 29 C.F.R. §2560.503-1.

You or your authorized representative (such as your attorney or health care provider) may file a claim with the Plan's Administrative Manager, whose contact information is provided above. Your claim must be in writing, stating the basis of the claim and authorizing the Plan to conduct all necessary investigations into your claim.

If your claim is wholly or partially denied, the Plan will notify you of the Plan's adverse benefit determination within a reasonable period of time, but no later than ninety (90) days after receipt of your claim, unless the Plan determines that special circumstances require an extension of time for processing the claim. If the Plan determines that an extension of time for processing your claim is required, a written notice of the extension will be furnished to you before the end of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of the initial period. The extension notice will indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render its benefit determination.

The Plan will provide you a written or electronic notification of an adverse benefit determination. The electronic notification will comply with the standards imposed by 29 C.F.R. §2520.104b-1(c)(1)(i), (iii), and (iv). The notification will set forth, in a manner calculated to be understood by you and other similarly situated claimants, the following information:

- The specific reason or reasons for the adverse determination;
- Reference to the specific provisions of the Plan on which the determination was based;
- A description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary;
- The address to where your appeal must be submitted (if applicable); and
- A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil lawsuit under §502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") following an adverse benefit determination on review.

The benefit claims determination must be made in accordance with the Plan's governing documents, and the current Plan provisions must be applied consistently with respect to similarly situated claimants, unless extenuating circumstances apply.

If you are interested in appealing an adverse benefit determination, you have the right to designate a representative to represent you in the claims and appeals process. You will have at least sixty (60) days following receipt of the Plan's notification of its adverse benefit determination to appeal the decision. You will be able to submit written comments, documents, records, and other information relating to your claim. You also will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.

A comment, document, record, or other information is considered "relevant" to your claim if it satisfies one of the following three (3) conditions:

- It was relied on in making the adverse benefit determination;
- It was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such comment, document, record, or other information was relied on in making the benefit determination; or
- It demonstrates compliance with the Plan's administrative processes and safeguards.

Any review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Board of Trustees meets at least quarterly. The Board of Trustees or its designated committee will make its benefit determination no later than the date of the next meeting immediately following its receipt of your request for review, unless the request for review is filed within thirty (30) days before the date of such meeting. In that case, the benefit determination may be made no later than the date of the second meeting following the Plan's receipt of your request for review. If special circumstances (such as the need to hold a special hearing) require a further extension of time for processing, the benefit determination will be rendered no later than the third meeting following the Plan's receipt of your request for review. If such an extension of time for review is required because of special circumstances, the Board of Trustees or its designated committee (as applicable) will provide you a written notice before the extension begins. The notice will describe the special circumstances requiring the extension and indicate the date by which the review will be completed.

Once the Plan makes its benefit determination on review, you will be notified in writing of the Plan's decision no later than five (5) days after the benefit determination is made. The Board's decision on the benefit determination on review is final and binding.

For purposes of these claims and appeals procedures, the period of time within which your benefit determination on review is required to be made will begin at the time the appeal is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make the benefit determination on review accompanies your filing.

In the event that a period of time is extended due to your failure to submit all of the information necessary to decide the claim, the applicable period of time for making the benefit determination on review will be tolled (i.e., postponed or delayed) from the date on which the notification of the extension is sent to you until the date on which you respond to the Plan's request for additional information. This will give you more time to respond to the Plan's request. In the case of an adverse benefit determination on review, the Plan will provide you such access to, and copies of, all documents, records, and other information as is appropriate. As noted above, the Board's decision on the benefit determination on review is final and binding.

The Plan will provide you a written or electronic notification of the Plan's benefit determination on review. Any electronic notification will comply with the standards imposed by 29 C.F.R. §2520.104b-1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit determination on review, the notification will set forth, in a manner calculated to be understood by you and other similarly situated claimants, the following information:

- The specific reason or reasons for the adverse determination;
- Reference to the specific Plan provisions on which the benefit determination was based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim;
- A statement of your right to bring an action under §502(a) of ERISA; and
- Effective July 10, 2014, a statement indicating that no legal action regarding your benefit claim may be commenced or filed against the Board of Trustees or the Plan more than one (1) year after the mailing of the Board of Trustees' decision on appeal, as specified in these claims and appeals procedures.

For purposes of the preceding list, any document, record, or other information will be considered "relevant" to your claim if such document, record, or other information:

- Was relied on in making the benefit determination;
- Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied on in making the benefit determination; and
- Was in compliance with the Plan's administrative processes and safeguards.

Please keep this SMM with your SPD, as the information described in this SMM is in addition to the information provided in your SPD. If you have any questions, please feel free to call the Plan's Administrative Manager at (219) 769-6944.

Sincerely,

BOARD OF TRUSTEES

ROOFERS LOCAL No. 88 PENSION PLAN

2111 West Lincoln Highway, Merrillville, Indiana 46410
Phone: 219-769-6944 * Fax: 219-769-4834

NOTICE AND SUMMARY OF MATERIAL CHANGES TO PLAN

The Board of Trustees for the Roofers Local 88 Pension Plan has recently made the following changes to the Plan:

Effective January 1, 2019, any lawsuit filed against the Board of Trustees or the Plan must be filed in the United States District Court for the Northern District of Ohio. If it is a case that can be filed in state court, it must be filed in the Stark County Common Pleas Court in Canton, Ohio.

Effective January 1, 2020, the Plan is required to begin making benefit payments to Participants who have not begun their benefit payments as follows:

> For any Participant who is not yet age 70½ as of January 1, 2020, the Plan is required to begin making benefit payments no later than April 1 after the calendar year in which the Participant reaches age 72.
>
> For any Participant who has reached age 70½ as of January 1, 2020, the Plan is required to begin making benefit payments no later than April 1 after the calendar year in which the Participant reaches age 70½.

The Plan's current Board of Trustees is:

Please keep this Notice with your Summary Plan Description. If you have any questions, please feel free to call the Plan's Administrative Manager.

Sincerely,

Board of Trustees

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

DEPARTMENT OF THE TREASURY

Date: FEB 25 2016

ROOFERS LOCAL NO 88 PENSION FUND
BOARD OF TRUSTEES
C/O TIMOTHY P PIATT
601 S MAIN ST
NORTH CANTON, OH 44720

Employer Identification Number:
34-6615264
DLN:
17007028130045
Person to Contact:
PAMELA M SIEMER ID# 31326
Contact Telephone Number:
(513) 263-4496
Plan Name:
ROOFERS LOCAL NO 88 PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

ROOFERS LOCAL NO 88 PENSION FUND

01/12/15 & 07/10/14.

This determination letter also applies to the amendments dated on 11/14/13 & 08/30/13.

This determination letter also applies to the amendments dated on 01/09/13 & 02/24/11.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 07/15/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

ROOFERS LOCAL NO 88 PENSION FUND

This determination letter is also applicable for the amendment(s) adopted on 10/27/10.

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Letter 5274

AGREEMENT

between

AKRON-CANTON-MANSFIELD SHEET METAL AND ROOFING CONTRACTORS ASSOCIATION

and

LOCAL UNION NO. 88

of

UNITED UNION OF ROOFERS, WATERPROOFERS, AND ALLIED WORKERS

Akron-Canton-Mansfield
Ohio

Effective June 1, 2018 to May 31, 2021

Employer, then it is further agreed that this contract shall reinstate itself and all terms and conditions of such Agreement shall remain in full force and effect for the term contained in this Agreement.

Delays as approved or accepted by the Union shall be extended to all contributing contractors. President of Akron/Canton/Mansfield Roofing Association to be provided a copy of monthly receipt report for this purpose, who will then authorize the association members to delay their reports accordingly.

Section 9. Pension Fund. This Memorandum Agreement made and entered into this 29th day of April 1968, by and between the Akron/Canton/Mansfield Sheet Metal and Roofing Contractors Association and Local Union No. 88 of the United Union of Roofers, Waterproofers, and Allied Workers to be effective May 1, 1968.

This Memorandum Agreement is entered into to clarify and reduce to writing the understanding included as Article XVII, Section 2B, of the collective bargaining agreement between said parties a certain pension plan to become a part of such Agreement as is included therein and made a part thereof as of the dates herein referred to. It is agreed by and between the parties that effective as of May 1, 1968, the Employer herein and such other Employers as agree to this Agreement by executing a copy thereof, shall contribute to a pension fund known as the Stewart C. Miller & Co. Inc., "Administrative Procedures", 2111 West Lincoln Highway, Merrillville, Indiana 46410, or such other designee as specified by the Trustees of said Pension Fund, and amount equal to $8.39 per hour for each hour worked(refer to Article XVII Section 1, as to future increase in pension benefit) to each employee, including apprentices and roofer helpers who are covered by this agreement or by such agreement dated January 18, 1968.

For new Helpers hired on or after June 1, 1996 they will receive pension contributions after they have worked 500 hours.

It is further agreed that the Employer will remit such benefits once each month to such fund not later than the 10th of each month following the month wherein hours are worked. If such contributions are not remitted prior to the 15th of the month following the month wherein the hours are worked, such Employer signatory hereto agrees to pay 10% penalty of the total amount due.

It is further agreed that if such contribution is not paid by the Employer it shall constitute a violation of this Agreement and the Union, at its option, shall have the same rights of termination as outlined in Article XVI, Section 8 fourth paragraph.

This Agreement is applicable only to the reopening clause as set forth in Article XVII, Section 2B as to pension, and in no way waives or terminates any other rights of the reopening clause as specified in Article XVII, Section 2B.

Section 10. Apprenticeship Fund. This Memorandum Agreement to be known as Roofers Local No. 88 Apprenticeship Fund, 618 High Ave NW, Canton, Ohio 44703, made and entered into by and between the Akron/Canton/Mansfield Sheet Metal and Roofing Contractors association and Local Union No. 88 of the United Union of Roofers, Waterproofers, and Allied Workers to be effective May 1, 1970.

It is further agreed that the Employer contribute twenty cents ($.30) per hour for each hour worked by each employee, including all apprentices and roofer helpers covered by this Agreement. These contributions are to be remitted to such fund no later than the 15th of each month following the month wherein the hours are worked.

Section 11. Construction Industry Development Board (CIDB). It is further agreed that the Employer contribute five cents ($.05) per hour, effective May 1, 1980, for each hour worked by each employee, including all apprentices and roofer helpers covered by this Agreement. These contributions are to be remitted to such fund no later than the 15th of each month following the month wherein the hours are worked.

It is further agreed that if such contributions are not paid by the Employer, it shall constitute a violation of this Agreement and the Union, at its option, shall have the same rights of termination as outlined in Article XVII, Section 8, fourth paragraph.

Section 12. Guaranteed Bond. It shall be the Roofing Contractors' responsibility to furnish Roofers Local No. 88 with a "Guaranteed Bond" in the amount of $15,000.00 for all fringe benefits, namely Health and Welfare Fund, Pension Plan, Apprenticeship Fund, LRD, and check-off of all Union obligations set forth in the working agreement.

Section 13. Helper Clause. This Agreement made and concluded at Akron, Ohio, on the 30th day of November 1968, by and between Local Union No. 88 of the United Union Roofers, Waterproofers, and Allied Workers of Akron, Canton, and Mansfield and the Akron/Canton/ Mansfield Sheet Metal and Roofing Contractors Association, shall become effective August 20, 1968, and shall be supplemental to and amendatory of the Agreement by and between the aforesaid parties dated June 1, 2008, and shall continue in effect concurrent with such Agreement and shall remain in effect during the continuance of such Agreement until the 31st of May 2011, and shall continue in full force and effect from year to year thereafter under the same terms and conditions and subject to all of the same notices of re-opening as outlined in such Agreement.

It is hereby agreed that this Agreement shall amend Article II, Section 2, of such Agreement so as to include a classification known as "Helpers". Such classifications of Helpers shall be included in the overall Agreement as an additional classification wherever pertinent and applicable, and such classification shall be subject to all terms and conditions of such Agreement.

It is further agreed that this Agreement shall not in any way amend the terms and conditions of Article VIII of the collective bargaining Agreement between the undersigned parties.

Employees in such helper classification as included herein shall be paid according to the following schedule:

Effective **June 1, 2018:**

FIRST YEAR
Date of hire – 56% of Journeyman scale for the first 6 months and 500 hours
2^{ND} 6 months and 500 hours – 62%
SECOND YEAR
68% of the Journeyman scale with 12 months and 1000 hours
THIRD YEAR
74% of the Journeyman scale with 12 months and 1000 hours
FOURTH YEAR
80% of the Journeyman scale with 12 months and 1000 hours
FIFTH YEAR
86% of the Journeyman scale with 12 months and 1000 hours

It is further agreed that Journeyman and Apprentices shall have seniority over and above such Helpers classification and that Helpers will be laid off prior to the lay-off of any Apprentice or Journeyman employed by the Employer.

The Union agrees to furnish Helpers to the Employer upon request.

However, the Employer agrees that no Helper shall be used on any one job unless two (2) or more Journeyman/ Apprentices are working on said job. (Ratio – 1 Journeyman to 1 Apprentice and 1 Helper)

It is further recognized that such Helpers are to be used in the handling of materials and equipment and shall not be required to use the tools of the trade at any time.

IN WITNESS WHEREOF the duly authorized officers and representatives of both parties have hereunto affixed their signatures and seals this 30th day of November, 1968.

Section 14. Union Security Clause. The Employer hereby recognized the Union who is signatory hereto as the sole and exclusive collective bargaining representative of all the employees of the Employer over whom the Union has jurisdiction. As a condition of employment, all employees, covered by this Agreement shall, no later than the 7th day following the beginning of their employment or the 7th day following the effective date of this Agreement, whichever is the later, become members of the Union and remain members in good standing in the Union during the term of this Agreement.

If during the term of this Agreement the Labor Management Relations Act of 1947 shall be amended by Congress in such manner as to reduce the time within which an employee may be required to acquire Union membership, such reduced time limit shall become immediately effective instead of and without regard to the time limit specified in the preceding paragraph.

Section 15. Drug/Alcohol Program. There will be a committee composed of four (4) members, two (2) of whom shall be selected by the employer for the employer side, and two (2) by the Union for the Union side. Such said program committee will oversee the running and implementation of the program.

Section 15. International Research and Education Joint Trust Fund – Contribution of $.03 per hour worked per member in accordance to the International By-Laws, Article II – Section 5

ARTICLE XVII

Section 1. The rate of wages for Journeyman slate, tile and asbestos roofers, damp and waterproof workers shall be:

(Employer Contributions)

June 1, 2018

WAGE	H&W	PENSION	APPR.	CIDB	DRUG FUND
\$25.80	\$8.52	\$8.19	\$.20	\$.05	\$.07

NRIPP Supplemental Pension - \$.70 plus International Research and Education Fund \$.03

Assessment/Deduction 4% + \$.13 International dues Pr Hr

Effective May 1, 2019 – Working dues/Assessment increase – 5% of total package hourly rate + \$.13 International dues per hour.

June 1, 2019

WAGE	H&W	PENSION	APPR.	CIDB	DRUG FUND
\$26.55	\$8.72	\$8.39	\$.30	\$.05	\$.07

NRIPP Supplemental Pension - \$.94 plus International Research and Education Fund \$.03

Assessment/Deduction 5% total package hourly rate + \$.14 International dues Pr Hr

Third Year (6/1/2020) \$1.60 increase**(\$.10 towards Apprenticeship and the rest of monies to be determined at the time of increase)**

These rates are in effect in all counties within the jurisdiction of Roofers Local No. 88.

Roofers working in any form of coal tar pitch, whether hot or cold, installing and/or removing will be paid \$1.00 more per-hour.

Section 2A. A re-opening clause to this agreement is hereby made by the Sheet Metal and Roofing Contractors' Association of Akron, Canton, Mansfield, Ohio for the following items:

B. Additional fringe benefits to include pension plan as agreed upon by members of Roofers Local No. 88. To be negotiated within the wage structure.

C. A re-opening clause to include an A-B-C system of merit and seniority with arbitration including contractors and Union

ARTICLE XVIII
SAFETY RULES

1. Wrist-length gloves **must be worn.** No gauntlet gloves **permitted.**

2. Work boots must be above-ankle type, completely laced, no tennis shoes.

3. On all roofs ¼ pitch or over, all safety precautions shall be taken, such as safety harnesses and ropes, and proper scaffolds shall be used.

4. All hot carriers and kettle men must wear shirts with full-length sleeves, buttoned at wrists. Moppers and rollers no less than "T" shirts.

5. On all tear off and removal of gravel surface jobs safety goggles must be worn at all times. (To be furnished by the Contractor)

6. All ladders must be in A-1 condition. Broken, cracked and repaired ladders shall be removed from the job site. ladders on all jobs must project at least 32 inches above roof with safety shoes and ladder tied off at the top.

7. All hoisting equipment must be properly installed. Well wheels to be wired on. Ropes, wheel and derricks to be inspected for safety.

8. Workmen are not permitted to ride on top of loaded trucks or on running boards.

9. Workmen are not permitted to ride hoists of any description.

10. Kettle operators shall be furnished with fire extinguishers, fire blanket, hard hat, face shield, and safety kit at all times.

EXHIBIT 30
Form 5500

The required Form 5500 excerpts are attached as Exhibit 30A (RP 88:293).

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2018** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 05/01/2018 and ending 04/30/2019

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

[ ] a single-employer plan [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report [ ] the final return/report

[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.......... ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan ROOFERS LOCAL NO. 88 PENSION FUND	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 05/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES 2111 WEST LINCOLN HIGHWAY MERRILLVILLE, IN 46410	**2b** Employer Identification Number (EIN) 34-6615264 **2c** Plan Sponsor's telephone number 800-759-6944 **2d** Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/31/2020	BARBARA DIXON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2018)**
v. 171027

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	432
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	103
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	103
b	Retired or separated participants receiving benefits	**6b**	207
c	Other retired or separated participants entitled to future benefits	**6c**	93
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	403
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33
f	Total. Add lines **6d** and **6e**	**6f**	436
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	19

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

1B

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

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

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 05/01/2018 and ending 04/30/2019

A Name of plan ROOFERS LOCAL NO. 88 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 34-6615264

Part I Distributions

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

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

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

EIN(s): ____________ ____________

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V | Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TERIK ROOFING INC

b EIN 04-3593689 **c** Dollar amount contributed by employer 270151

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2019

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.19
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RAY ROOFING & SUPPLY CO

b EIN 34-0664464 **c** Dollar amount contributed by employer 210831

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2019

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.19
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TYCOR ROOFING

b EIN 34-1305968 **c** Dollar amount contributed by employer 193338

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2019

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.19
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CARDINAL MAINTANANCE & SVCS

b EIN 34-0896406 **c** Dollar amount contributed by employer 149703

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2019

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.19
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ARCH ROOFING CONTR INC

b EIN 27-1622821 **c** Dollar amount contributed by employer 67632

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2019

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.19
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RMD COMPANY LLC

b EIN 27-4381174 **c** Dollar amount contributed by employer 58179

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2019

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.19
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

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

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information. This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110; 2018; This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 05/01/2018 and ending 04/30/2019

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

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

A Name of plan
ROOFERS LOCAL NO. 88 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
34-6615264

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

1a Enter the valuation date: Month 05 Day 01 Year 2018

b Assets		
(1) Current value of assets	1b(1)	28695777
(2) Actuarial value of assets for funding standard account	1b(2)	29286291
c (1) Accrued liability for plan using immediate gain methods	1c(1)	44995486
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	44271987
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	73158727
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	411419
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3089751
(3) Expected plan disbursements for the plan year	1d(3)	3135943

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 12/06/2019

KATHRYN A. GARRITY, FSA, EA, MAAA
Type or print name of actuary

17-05379
Most recent enrollment number

UNITED ACTUARIAL SERVICES, INC.
Firm name

317-580-8688
Telephone number (including area code)

11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529
Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2018 v. 171027**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	28695777
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		232	40203218
(2) For terminated vested participants		145	16107092
(3) For active participants:			
(a) Non-vested benefits			394536
(b) Vested benefits			16453881
(c) Total active		111	16848417
(4) Total		488	73158727
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	39.22%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
04/30/2019	1102227				
			Totals ► **3(b)**	1102227	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	66.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	D

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2038

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a			2.99%	
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	AF		AF	
d Valuation liability interest rate	6d	7.25%		7.25%	
e Expense loading	6e	56.2%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			2.9%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			8.2%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1083743	112704
4	-22083	-2297

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	2746488

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		
b Employer's normal cost for plan year as of valuation date	9b		223353
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	27046196	3130688
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		243168
e Total charges. Add lines 9a through 9d	9e		3597209

Credits to funding standard account:				
f Prior year credit balance, if any			9f	2277628
g Employer contributions. Total from column (b) of line 3			9g	1102227
		Outstanding balance		
h Amortization credits as of valuation date	9h	9059373		1692573
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	327797
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	20163906		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	37303147		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	5400225
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	1803016
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Roofers Local No. 88 Pension Fund

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended April 30, 2019 and 2018

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Roofers Local No. 88 Pension Fund

For The Years Ended April 30, 2019 and 2018

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Yurchyk & Davis
CERTIFIED PUBLIC ACCOUNTANTS

3701 Boardman Canfield Road, Suite 2 • Canfield, Ohio 44406 | P: 330.533.5000 F: 330.533.5161 | www.ydcpa.com

Independent Auditor's Report

Board of Trustees
Roofers Local No. 88
Pension Fund

Report on Financial Statements

We have audited the accompanying financial statements of Roofers Local No. 88 Pension Fund, which comprise the statements of net assets available for benefits as of April 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Roofers Local No. 88 Pension Fund's net assets available for benefits as of April 30, 2019 and changes therein for the year then ended, and its financial status as of April 30, 2018 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses for the years ended April 30, 2019 and 2018, is presented for the purpose of additional analysis and is not part a required part of the financial statements. The supplemental schedule of assets held for investment as of April 30, 2019, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
September 24, 2019

Roofers Local No. 88 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2019 and 2018

ASSETS

	2019	2018
Investments, at Fair Value:		
Government and Agency Obligations	$ 2,140,878	$ 2,197,594
Corporate and Foreign Bonds	1,235,698	1,235,289
Exchange Traded Funds	8,750,252	9,500,599
Common Stocks	9,184,158	8,054,951
Registered Investment Funds	5,811,495	6,634,109
Interest Bearing Cash and Certificates of Deposit	275,369	334,156
Total Investments, at Fair Value	27,397,850	27,956,698
Receivables:		
Employers' Contributions	75,794	62,785
Interest	22,997	24,365
Other	3,123	-
Total Receivables	101,914	87,150
Prepaid Expenses	7,413	11,563
Cash and Cash Equivalents	453,185	647,665
Total Assets	27,960,362	28,703,076
LIABILITIES		
Accounts Payable - Administrative Costs	1,270	7,299
Net Assets Available for Benefits	$ 27,959,092	$ 28,695,777

The Accompanying Notes are an Integral Part of These Financial Statements

Roofers Local No. 88 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For The Years Ended April 30, 2019 and 2018

	2019	2018
Additions to Net Assets:		
Investment Income:		
Net Appreciation		
in Fair Value of Investments	$ 451,570	$ 1,684,228
Interest and Dividends	900,365	709,003
Total Investment Income	1,351,935	2,393,231
Less: Investment Expenses	(162,151)	(160,603)
Net Investment Income	1,189,784	2,232,628
Contributions:		
Employer Contributions	1,102,227	981,020
Total Additions to Net Assets	2,292,011	3,213,648
Deductions from Net Assets:		
Benefits Paid Directly to Participants	2,909,623	2,688,536
Administrative Expenses	119,073	135,098
Total Deductions from Net Assets	3,028,696	2,823,634
Net Increase (Decrease)	(736,685)	390,014
Net Assets Available for Benefits:		
Beginning of Year	28,695,777	28,305,763
End of Year	$ 27,959,092	$ 28,695,777

The Accompanying Notes are an Integral Part of These Financial Statements

NOTE A – DESCRIPTION OF PLAN

The following brief discussion of the Roofers Local No. 88 Pension Fund provides only general information. Participants should refer to the Plan agreement for more complete description of the Fund's provisions.

1.) **General** – The Fund is a multi-employer defined benefit plan covering all union member employees of participating contractors of the Roofers Local No. 88 who meet the minimum service requirements. An employee will become eligible at the beginning of the Fund year or on November 1st, whichever is earlier, following 435 hours of completed service. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

2.) **Administration of the Fund** – The Fund is administered by Stewart C. Miller & Co. Inc., the third party administrator. Administrative expenses are paid by the Fund in accordance with the Fund document.

3.) **Retirement Benefits** – Each participant who has attained normal retirement age is entitled to annual pension benefits. For those who have at least one hour of covered service after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 5 years of covered service; or the later of age 65 or the 5th anniversary of participation in the Fund. For those with no covered service hours after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 10 years of covered service; or the later of age 65 or the 5th anniversary of Fund participation. The Fund permits early retirement for ages 55 through 59 for those participants with at least five years of covered service. The benefit amount is based upon years of past service and contractor contributions. The retirement benefits to which a married participant may otherwise be entitled are payable in the form of a qualified joint and survivor benefit, unless the participant elects otherwise. Those that are not married are entitled to a 60 month certain benefit.

4.) **Death Benefit** – The surviving spouse of a deceased participant who would have been eligible to receive an early or normal retirement benefit may elect to receive a qualified joint and 50%, 75% or 100% survivor benefit as though the deceased participant had applied for such a benefit the day immediately prior to his death, or a 60 month certain benefit. If the participant dies before reaching early retirement age and has five years of service, the spouse is entitled to receive a qualified joint 50%, 75% or 100% survivor benefit commencing on what would have been the participant's early retirement date or can elect to receive a 60 month certain benefit. Effective November 1, 2013, the 60 month certain death benefits are no longer available.

5.) **Disability Benefit** – Prior to November 1, 2013 disability benefits were available for a participant who becomes totally or permanently disabled. In order to qualify for disability benefits, a participant must have at least 10 years of covered service; have accrued at least 40 hours worked in the two Plan years preceding the disability; have not reached age 57; and have not performed any non-covered roofing employment within the Fund's geographical area. Effective November 1, 2013 disability benefits are no longer available.

6.) **Funding Policy** – Participating contractors are required to make contributions for each hour worked on behalf of each active union member. The hourly contribution rate was $7.15 from May 1, 2017 through May 31, 2017, $7.69 from June 1, 2017 through May 31, 2018, and $8.19 from June 1, 2018 through April 30, 2019.

The Fund's funding policy is for participating contractors to contribute an amount which will meet, or exceed, the annual ERISA minimum funding requirements. During the years ended April 30, 2019 and 2018, contributions were made in the amount of $1,102,227 and $981,020, respectively. The contributions for the years ended April 30, 2019 and 2018 met the minimum funding requirements of ERISA.

NOTE A – DESCRIPTION OF PLAN – Continued

7.) **Vested** – Vesting for a participant who became eligible for a vested benefit prior to May 1, 1989 for non-collectively bargained employees and May 1, 1999 for collectively bargained employees is based on years of continuous service according to the following schedule:

Years of Service	Vested Percentage
Less than 5 years	0%
5 years but less than 6	50%
6 years but less than 7	60%
7 years but less than 8	70%
8 years but less than 9	80%
9 years but less than 10	90%
10 years or more	100%

Vesting for a participant who earned at least one hour of service from May 1, 1989 to April 30, 1999 as a non-collectively bargained employee, is based on years of continuous service according to the following schedule:

Years of Service	Vested Percentage
Less than 3 years	0%
3 years but less than 4	20%
4 years but less than 5	40%
5 years but less than 6	60%
6 years but less than 7	80%
7 years or more	100%

Vesting for a participant who earned at least one hour of service after May 1, 1999 as a collectively bargained or non-collectively bargained employee is based on years of continuous service according to the following schedule:

Years of Service	Vested Percentage
Less than 5 years	0%
5 years or more	100%

Subsequent to the initial year or service, participants earn a year of covered service once they have completed 435 hours of work with the Plan year.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.

2.) **Payment of Benefits** – Benefits are recorded when paid.

3.) **Subsequent Events** – The Fund evaluated subsequent events through September 24, 2019, the date the financial statements were available to be issued.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued

4.) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's trustees determine the Fund's valuation policies utilizing information provided by the investment advisors and custodians. See Note D for a discussion of fair value measurements.

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

5.) **Use of Estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

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

An independent actuary from United Actuarial Services, Inc. determines the actuarial present value of accumulated plan benefits. The actuarial present value of the plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the individual entry age normal method.

The significant actuarial assumptions used in the valuations as of April 30, 2018 and 2017 were (a) life expectancy of participants (the RP-2014 Blue Collar Mortality Table was used), (b) estimates of pre-retirement termination resulting from death, withdrawal or disability, retirement age assumptions (the probability of early retirement is 15%, with 100% retirement at age 60), (c) assumed investment return of 7.25% after investment expenses for 2018 and 2017, (d) operational expenses estimated was $130,000 per year, excluding investments expense, for 2018 and 2017 (e) current liability interest rate was 2.99%, down from 3.05% in 2017, and (f) average future annual hours were 1,150 and 900 for vested and non-vested participants, respectively, for 2018 and 2017. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable to determine the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2018 and 2017. Had the valuations been performed as of April 30, there would be no material differences.

NOTE C – RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that change in these estimates and assumptions in the near term would be material to the financial statements.

NOTE D – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

Following is a brief description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2019 and 2018.

The fair value of common stocks is based on the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at their daily net asset value (NAV). Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. Government and agency securities are valued using pricing models maximizing the use of observable inputs for similar securities.

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value at April 30, 2019 and 2018.

Assets at Fair Value as of April 30, 2019

	Level 1	Total
Common Stocks	$ 9,184,158	$ 9,184,158
Registered Investment Funds	5,811,495	5,811,495
Government and Agency Obligations	2,140,878	2,140,878
Corporate and Foreign Bonds	1,235,698	1,235,698
Exchange Traded Funds	8,750,252	8,750,252
Money Market Funds	275,369	275,369
Total assets at fair value	$ 27,397,850	$ 27,397,850

Assets at Fair Value as of April 30, 2018

	Level 1	Total
Common Stocks	$ 8,054,951	$ 8,054,951
Registered Investment Funds	6,634,109	6,634,109
Government and Agency Obligations	2,197,594	2,197,594
Corporate and Foreign Bonds	1,235,289	1,235,289
Exchange Traded Funds	9,500,599	9,500,599
Money Market Funds	334,156	334,156
Total assets at fair value	$ 27,956,698	$ 27,956,698

NOTE E – TAX STATUS

The IRS has determined and informed the Fund by a letter dated February 25, 2016, that the Fund and related trust are designed in accordance with the applicable sections of the Internal Revenue code (IRC). The Fund has been amended since receiving the determination letter. However, the Fund administrators believes that the Fund is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Fund administrators believe it is no longer subject to income tax examinations for years prior to 2016.

NOTE F – PLAN TERMINATION

Though there are no plans to do so, in the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Any and all obligations of the Fund and Trust, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination.

b. Benefits payable as a pension.

c. Other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

d. All other vested benefits under the Fund.

e. All other benefits under the Fund.

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

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the contributing employers subject to the collective bargaining agreement and may also depend on the level of benefits guaranteed by the PBGC.

NOTE G – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2018 and 2017 were as follows:

	2018	2017 *
Vested accumulated benefits:		
Participants currently receiving payments	$ 26,539,328	$ 26,001,866
Expenses on parts. currently rec. benefits	1,260,618	1,235,089
Other participants	17,513,282	17,861,197
Expenses on other participants	831,881	848,407
	46,145,109	45,946,559
Non-vested accumulated benefits:		
Non-vested accumulated benefits	219,377	186,655
Expenses on non-vested benefits	10,420	8,866
	229,797	195,521
Actuarial present value of accumulated plan benefits	$ 46,374,906	$ 46,142,080

The changes in accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits as of April 30, 2017 *	$ 46,142,080
Increase (decrease) durung the year attributable to:	
Change in actuarial assumptions	(169,492)
Benefits accumulated and experience gain or loss	(119,349)
Interest due to decrease in discount period	3,345,301
Benefits paid	(2,688,536)
Operational expenses paid	(135,098)
Net Increase	232,826
Actuarial present value of accumulated plan benefits as of April 30, 2018	$ 46,374,906

* Note: The 2017 present value of accumulated plan benefits (PVAB) column has been restated from the 2017 valuation to include an operational expense load of 4.75%. This change resulted in an increase of $2,092,362 to the 2017 PVAB.

Roofers Local No. 88 Pension Fund

Supplementary Information

Schedule of Administrative Expenses
Schedule of Assets Held for Investment

Roofers Local No. 88 Pension Fund

Schedule of Administrative Expenses

For The Years Ended April 30, 2019 and 2018

	2019	2018
Actuary's Fee	$ 15,500	$ 16,700
Accountant's Fee	9,900	9,800
Payroll Audit Fees	2,266	4,383
Bank Service Charges	1,228	1,933
Insurance	13,041	12,833
Attorney's Fee	11,310	19,337
Office and Administrative Expenses	1,988	4,135
PBGC Premiums	12,096	12,460
Contract Administrator	48,000	48,000
Miscellaneous Expense	600	-
Trustee Travel, Meeting and Covention Expenses	3,144	5,517
Total Administrative Expenses	$ 119,073	$ 135,098

Roofers Local No. 88 Pension Fund

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Schedule of Assets Held For Investment
(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
140	3M Company	$ 25,090	$ 26,531
227	A O Smith Corp	11,885	11,933
2,356	Abb LTD	50,360	48,675
484	ACI Worldwide, Inc.	11,179	17,547
184	Adidas AG	21,602	23,652
181	Adobe Inc.	19,826	52,354
131	Advanced Energy Ind Inc	40,905	7,567
213	Advansix Inc	6,896	6,439
344	Aecom	10,578	11,662
240	Aercap Holdings NV	10,909	11,914
925	AGNC Invt Corp Com	16,592	16,456
1,236	AIA Group LTD Spon ADR	26,629	50,738
558	Air Liquide ADR	10,883	14,865
2,402	Akbank Turk Anonim Sirketi ADR	6,379	4,816
1,219	AKZO Nobel NV ADR	34,219	34,577
208	Alaska Air Group Incorporated	12,539	12,875
801	Alfa Laval AB-Unspons	11,918	18,743
157	Alibaba Group Hldg LTD	28,440	29,134
20	Alleghany CP Delaware	7,970	13,138
220	Allergan PLC SHS	52,189	32,340
173	Alliant Energy CP	5,339	8,171
2,023	Allianz SE ADS	34,004	48,795
472	Allstate Corp	46,114	46,756
294	Ally Financial Inc	6,699	8,735
87	Alphabet Inc Cl A	76,877	104,310
358	Altice USA Inc CL A	8,285	8,434
5,417	Ambev S A Sponsored ADR	25,585	25,514
100	AMC Networks Inc CL A	5,128	5,841
977	Amer Intl GP Inc New (AIG)	47,220	46,476
143	American Express Co	15,446	16,764
1,348	Antero Res Corp Com	22,997	9,773
139	Aon PLC SHS CL-A	22,819	25,039
387	Apergy Corp	17,176	15,360
309	Apple Inc.	42,727	62,007

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(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
1,619	Aramark Holdings Corporation	$ 59,527	$ 50,319
123	Arch Capital Group LTD	3,380	4,155
564	Array Biopharma Inc	9,396	12,752
452	Arrowhead Pharmaceuticals Inc	6,184	8,127
833	Aspen Pharmacare Holdings LTD ADR	16,397	5,906
915	Astrazeneca	26,223	34,459
1,197	Atlas Copco AS A ADR A New	25,581	37,837
76	Autolive Inc	4,984	5,965
523	Avery Dennison Corporation	45,522	57,869
2,779	Aviva PLC ADR	32,463	31,389
328	Axalta Coating Systems LTD.	10,813	8,849
334	Axis Capital Holdings LTD.	17,659	18,988
187	Azul SA ADR	6,038	4,854
514	Baidu Inc Ads	88,084	85,442
1,195	Balfour Beatty PLC Spon ADR	8,617	7,839
550	Ball Corporation	32,825	32,967
6,232	Banco Bilbao Viz Arg SA ADS	38,738	37,953
1,510	Banco Do Brasil SA Spon ADR	11,340	19,071
158	Bancolombia S.A.	8,128	8,014
2,868	Bank of America Corp	59,507	87,703
4,650	Barclays PLC ADR	44,591	39,804
472	Barlow Rand LTD ADR	4,096	4,430
1,213	Barrick Gold Corp	16,363	15,429
2,525	BASF SE SP ADR	56,237	51,535
555	Bayerische Motoren Werke AG	17,089	15,756
292	BB&T Corp	14,779	14,950
292	Bection Dickson & Co	54,857	70,296
65	Beigene LTD	10,658	8,075
487	Berkshire Hathaway CL-B New	105,651	105,538
305	Berry Global Group Inc	14,177	17,934
145	Bidvest Group LTD Spons ADR	3,701	4,433
34	Biogen Inc	7,908	7,794
111	Bluebird Bio Inc	13,882	15,743
1,358	BNP Paribas SP ADR Repstg	39,902	36,177

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(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
66	Boeing Co	$ 23,392	$ 24,928
918	BP PLC ADS	32,563	40,144
350	Braskem S.A. ADR	10,099	8,558
55	Bright Horizons Family Solution	6,402	7,048
1,344	British Amer Tob Spon ADR	72,329	52,685
367	Brixmor PPTY Group Inc	5,807	6,562
657	Broadridge Fin Solutions	47,665	77,611
573	Brookdale Senior Living Inc	4,338	3,541
13	Cable One Inc.	9,913	13,787
33	Caci International Inc CL A	5,129	6,433
12,793	Caixabank Unspon ADR	13,313	12,921
358	Canadian Natl Railway Co	21,037	33,215
561	Canadian Natural Resources LTD	15,218	16,819
312	Carnival PLC	17,394	16,854
2,126	Carrefour SA Sponsored ADR	8,172	8,355
74	Casey's General Stores Inc	7,707	9,794
247	CDK Global Inc Com	12,743	14,899
146	CDN IMPL BK Commerce	12,257	12,296
1,682	Cemex Sab DE CV	11,439	7,737
977	Charles Schwab	26,168	44,727
413	Check Point Software Tech LTD	35,878	49,874
2,754	Chesapeake Energy Corp	9,812	8,014
444	Chevron Corp	54,473	53,307
1,440	China Mobile LTD	76,376	68,645
258	China Natl Bldg Matl Co LTD	10,436	12,129
328	China Overseas Lan Unspon ADR	6,197	6,111
295	Chubb LTD	37,591	42,834
169	Chugai Pharmaceutic Unsp ADR	22,226	21,329
116	Chunghwa Telecom LTD ADR	4,066	4,181
1,130	Church & Dwight Co Inc	54,477	84,694
69	Churchill Downs Inc	6,362	6,959
286	Cigna Corp	57,044	45,428
215	Cimarex Energy Co	19,126	14,762
1,919	Cisco Sys Inc	92,953	107,368
236	CIT Group Inc New	6,698	12,572

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Schedule of Assets Held For Investment
(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
1,046	Citigroup Inc New	$ 76,620	$ 73,952
236	Coca Cola Eurepean Partners P	10,799	12,702
150	Cognex Corp	8,043	7,565
1,851	Colony Cap Inc CL A	10,653	9,514
454	Columbia Ppty Tr Inc.	9,638	10,310
2,158	Comcast Corp (New) Class A	77,166	93,937
1,163	Compagnie Fin Richemontag ADR	7,135	8,478
159	Compass Minerals International	9,213	9,125
148	Concho Res Inc	18,894	17,076
498	Conocophillips	38,659	31,434
235	Constellation Brands Inc CL A	42,019	49,742
1,087	Contra Micro FCS D071G	**	27,284
325	Copart Inc.	10,135	21,879
299	Corelogic Inc.	12,254	12,142
110	Cornerstone Ondemand Inc Com	5,575	6,012
179	Costco Wholesale Corp New	29,240	43,950
541	Coty Inc Com CL A	5,028	5,854
136	Crane Co	11,426	11,567
40	Credicorp LTD	9,980	9,476
446	CRH PLC ADR	14,753	15,008
466	CVS Health Corp Com	36,540	25,341
811	Danone Sponsored ADR	11,992	13,154
165	Dassault Systems SA ADS	12,410	26,209
567	DBS Group Holdings LTD SP	28,879	47,305
120	Delek US Hldgs Inc	3,953	4,447
494	Delta Air Lines Inc New	27,784	28,795
83	Dentsply Sirona Inc	3,638	4,243
293	Dentsu Inc Unspon ADR	13,558	12,165
882	Deutsche Post AG Sponsored ADR	26,122	28,597
179	Diageo PLC Spon ADR New	28,172	30,187
202	Diamondback Energy Inc	17,332	21,491
195	Diebold NXDF Inc	844	1,968
381	Discover Fincl Svcs	29,530	31,048
243	DISH Network Corp Class A	6,423	8,534
259	Dolby CLA A Com STK	12,760	16,755

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Schedule of Assets Held For Investment
(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
51	Dominos Pizza Inc.	$ 11,162	$ 13,800
250	Dover Corp	22,107	24,510
314	Dow Inc	18,096	17,813
944	Dowdupont Inc	35,901	36,297
189	Dunkin Brands Group Inc	10,196	14,105
588	DXC Technology Company	48,892	38,655
84	Dycom Ind Inc.	7,056	4,166
167	E*trade Financial Corp New Com	8,065	8,460
2,118	East Japan Ry Co ADR	31,194	33,168
376	Eaton Corp PLC SHS	32,027	31,140
514	Ebay Inc	17,844	19,918
494	Echostar Corporation	22,365	19,686
377	Ecolab Inc	46,567	69,398
256	Edison International	16,307	16,325
204	Emcor Group Inc	12,930	17,165
4,662	Encana Corp	41,947	32,308
369	Engie Spons ADR	4,528	5,461
456	Entegris Inc	5,317	18,632
181	Envest Net Inc.	10,740	12,849
1,632	Epiroc Aktiebolag ADR	15,532	16,924
320	EQT Corporation Com New	6,362	6,544
551	Equity Commonwealth Com SH BEN INT	16,246	17,522
193	Equity Residential	12,571	14,749
46	Essex Property Trust Inc	11,774	12,995
190	Esty Inc Com	8,481	12,833
91	Evercore Partners Inc Class A	7,291	8,866
74	Everest Re Group LTD	16,929	17,427
678	Exelixis Inc	14,679	13,329
2,471	Fanuc Corporation Unsp ADR	36,433	46,158
237	Fedex Corp	45,662	44,902
220	Fibrogen Inc	11,700	10,281
138	Firstrand LTD Unspon	6,245	6,799
218	FMC Corp New	16,419	17,235
260	Fomento Economico Mexicano	23,168	25,373
165	Foot Locker Inc	7,765	9,440

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Schedule of Assets Held For Investment
(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
159	Fortinet Inc.	$ 6,211	$ 14,854
324	Fox Corp CL A	12,362	12,633
1,376	Fuchs Petrolub AG Unspon ADR	14,400	14,950
1,001	Galp Energia SA Lisboa ADR	8,153	8,333
156	Gaming & Leisure PPTYS Inc Com	4,271	6,299
168	GCI Liberty Inc CL A	8,146	10,016
80	Genomic Health Inc	6,006	5,146
736	Gildan Activewear Inc	19,514	27,136
80	Givaudan SA ADR	3,669	4,144
313	Graco Inc.	13,581	16,041
720	Grifols SA ADR	11,985	13,781
46	Grupo Aeroportuario DEL	4,101	4,663
230	Grupo Financiero Banorte SAB	6,101	7,254
270	Grupo Superviele S.A. CL B ADR	2,078	1,372
111	Guidewire Software Inc	6,287	11,822
1,091	Gulfport Energy Corp New	10,467	7,146
577	HDFC Bank LTD ADR	60,862	66,153
615	Helix Energy Solutions Grp Inc	6,154	4,809
640	Henry Schein Inc	41,692	40,998
1,133	Hewlett Packard Enterprise	17,619	17,913
772	Hlth Care Svc Grp	30,813	26,132
819	Houghton Mifflin Harcourt Co.	6,458	5,839
393	HSBC Holdings PLC Spon ADR New	16,512	17,123
257	Huazhu Group LTD ADR	2,938	10,897
80	IAC Interactivecorp Com	6,997	17,987
79	ICF Intl Inc	5,899	6,152
1,867	ICIC Bank LTD	13,404	21,377
642	Immunomedics	10,704	10,285
1,729	Industrial & Coml Bk China ADR	26,436	25,961
1,705	Infineon Technologies AG	36,235	40,357
944	Infosys Limited ADR	7,023	10,157
1,399	ING Group NV ADR	15,839	17,851
1,656	Investors Bancorp Inc. New	21,205	19,458
2,954	ITAU Unibanco Multiple ADR	14,650	25,552
96	Jack Henry & Assoc Inc	12,755	14,310

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Schedule of Assets Held For Investment
(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
924	Japan Airls Ltd	$ 13,855	$ 14,816
649	Jefferies Finl Group Inc	15,447	13,350
610	JetBlue Airways Corp	11,685	11,316
435	JGC Corp Unsponsored ADR	19,678	12,456
729	Johnson & Johnson	101,242	102,935
126	Kansas Cy Southn Ind New	13,970	15,516
252	KAR Auction Svcs Inc.	13,089	14,233
171	Kasikornbank Pub Co LTD Unspon	3,836	4,083
2,832	KDDI Corp Unspon ADR	36,716	32,922
502	Komatsu LTD Spon ADR New	14,009	12,914
309	Kubota CP ADR	23,154	23,407
238	L Brands Inc Com	6,339	6,102
771	L Oreal Co ADR	27,837	42,478
345	Laboratory CP Amer Hldgs New	47,471	55,172
298	Las Vegas Sands Corporation	17,266	19,981
342	Legg Mason Inc.	12,410	11,440
228	Leidos Hldgs Inc	13,815	16,753
239	Liberty Expedia Hold Ser A	10,158	11,094
641	Liberty Global PLC CL C New	17,500	16,762
260	Liberty Media Corp Ser C	9,612	10,091
334	Linde PLC	53,780	60,207
37	Lithia Motors Inc A	3,039	4,200
347	Live Nation Entertainment Inc.	14,529	22,673
324	LKQ Corporation	9,078	9,752
5,462	Lloyds Banking Group PLC	16,597	17,752
332	Loma Negra C.I.A.S.A.	4,142	3,320
977	Lonza Group AG Zuerich ADR	26,158	30,204
232	Lowes Companies Inc	24,953	26,248
524	Magnolia Oil & Gas Corp CL A	6,072	6,906
43	Manpowergroup Inc Com	3,619	4,130
1,540	Manulife Financial Corp	23,805	28,351
232	Mastercard Inc CL A	23,619	58,984
57	Maximus Inc.	3,536	4,198
433	MBIA Inc	3,994	4,187
440	McCormick and Co Non Voting	43,519	67,747

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(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
567	McDermott International Inc.	$ 9,406	$ 4,587
117	McKesson Corp	15,531	13,952
184	Mednax Inc	9,068	5,146
481	Medtronic PLC SHS	42,896	42,718
33	Mercadolibre Inc.	4,386	15,977
197	Methode Elec	4,777	5,813
1,985	MFA Financial Inc	15,557	14,907
901	Micro Focus International PLC	24,358	22,606
543	Microsoft Corp	31,258	70,916
26	Microstrategy Inc	3,930	3,892
91	Molina Healthcare Inc	12,188	11,796
159	Molson Coors Brewing Co CL B	9,877	10,206
504	Mondelez Intl Inc Com	23,869	25,628
173	Mondi PLC ADR	8,472	7,756
1,149	Mr Cooper Group Inc	15,112	9,881
595	Naspers Limited	19,505	30,613
443	National Cinemedia	3,396	3,092
347	NCR Corporation	11,339	10,046
626	Nestle Spon ADR Rep Reg Shr	46,265	60,428
995	Net Ueps Technologies Inc New	7,825	3,552
59	Netease.com Inc ADS	8,051	16,787
78	New Oriental ED & Tech Grp ADR	6,022	7,446
119	New Relic Inc	10,881	12,524
1,000	News Corporation CL A	12,559	12,420
296	Nielsen Hldgs PLC	7,740	7,557
1,127	Noble Energy Inc	30,316	30,497
93	Nordson CP	6,947	13,573
655	Novartis AG ADR	44,452	53,861
166	Novo Nordisk A/S ADR	7,762	8,136
309	Novozymes A/S Unspons APR	16,336	14,421
232	Nutanix Inc CL A	6,433	10,020
604	Nutrien LTD	33,437	32,725
128	NXP Semiconductors NV	11,457	13,519
637	Oracle Corp	33,095	35,245
267	Owens Corning Inc	14,714	13,689

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(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
541	Park24 Co LTD Sponsored	$ 15,408	$ 11,383
352	Patterson Companies Inc	9,971	7,688
524	Paypal Holdings Inc	17,613	59,091
475	Pepsico Inc NC	51,084	60,824
81	Perrigo Co LTD	4,023	3,882
1,270	Pfizer Inc	55,890	51,575
358	PICC PPTY & CAS Co LTD ADR	10,386	10,078
1,908	Ping an Insurance ADR	42,530	46,250
97	Pioneer Naturall Resources Co	14,051	16,147
421	PJSC Lukoil Sponsored ADR	27,409	35,996
442	Portola Pharmaceuticals Inc	9,602	15,603
92	Post Holdings Inc	7,525	10,376
114	Power Integrations Inc	7,432	9,008
538	Procter & Gamble	50,097	57,286
1,152	Prudential PLC	43,417	52,589
1,023	PT BK Mandiri Persero TBK Unsp	6,651	11,151
310	PT Telekomunikasi Indonesia	6,094	8,293
85	Qorvo Inc Com	5,654	6,427
174	Qualys Inc Com	15,573	15,705
226	Quest Diagnostics Inc	19,356	21,782
241	Quarte Retail Inc Ser A	4,073	4,109
308	Radian Group Inc.	3,109	7,213
300	Rayonier Advanced Materials Inc.	5,451	4,452
100	Reinsurance Group of America	12,545	15,151
462	Relx PLC Sponsored ADR	10,085	10,598
463	Retail Opportunity Invts Corp	8,986	8,126
262	Rio Tinto PLC Spon ADR	16,316	15,432
2,542	Roche Holding ADR	78,982	84,039
3,341	Rolls Royce Holdings PLC	40,342	40,460
736	Royal Dutch Shell PLC	50,576	46,758
1,070	Royal Dutch Shell PLC CL B	53,598	69,432
110	Ryanair Hldgs PLC ADR	8,272	8,540
64	S P Plus Corporation	1,986	2,209
104	Sage Therapeutics Inc.	16,439	17,496
780	SAP AG	68,194	100,511

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment
(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
445	Sasol LTD Spon ADR	$ 13,721	$ 14,685
803	Sberbank Russia Sponsored ADR	3,536	11,603
372	Schlumberger LTD	30,898	15,877
196	Semtech Corp	10,144	10,559
558	SGS SA ADR	14,247	14,751
911	Shenzhou Intl Group Hldgs LTD	12,180	12,153
186	Shire PLC ADR	4,081	3,636
1,487	SK Telecom Co LTD	32,420	35,093
249	SL Green Realty CP	23,970	21,997
505	Sonova Hldg AG Unsp ADR	14,307	20,382
89	South St Corp Com	5,726	6,734
484	Southwest Airlines	29,399	26,247
135	Spectrum Brands Hldgs Inc	7,210	8,312
145	Splunk Inc.	8,568	20,016
803	SS&C Technologies Holdings Inc.	39,823	54,331
2,311	SSE PLC SPON ADR	43,734	34,665
771	Starbucks Corp Washington	42,100	59,891
489	Stars Group Inc	11,622	9,237
118	Stericycle Inc.	6,788	6,890
129	Steris PLC	13,795	16,896
278	Stewart Information Services	11,032	11,818
143	Stoneridge Inc	3,934	4,494
2,769	Sumitomo Mitshi Finl Group Inc	19,878	20,186
229	Suntrust Bks	14,816	14,995
235	Supernus Pharmaceuticals	3,768	8,632
986	Symrise AG Unspons ADR	15,056	23,733
87	Syneos Health Inc CL A	4,050	4,083
364	Synopsys Inc.	22,438	44,073
581	Sysmex Corp Unspon ADR	17,055	16,559
2,837	Taiwan Smcndctr MFG CO LTD ADR	77,017	124,317
3,292	Takeda Pharmaceutical Co LTD	75,382	60,177
186	Target Corporation	12,521	14,400
501	Techtronic Ind LTD Spons ADR	16,247	18,136
58	Teladoc Health Inc	4,307	3,299
655	Telefonica Brasil SA Spon ADR	8,163	7,795

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment
(Schedule H; Line 4i)

April 30, 2019

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCK - Continued			
143	Temenos AG Sponsored ADR	$ 21,289	$ 23,873
144	Tenaris S.A.	4,009	3,995
1,325	Tencent Hldgs LTD Unspon ADR	60,435	65,243
357	Ternium S.A. ADR	10,301	8,800
97	Texas Cap Bncshs Inc	5,588	6,279
582	The Michaels Companies Inc	11,034	6,542
439	The Mosaic Co (Hldg Co) New	15,744	11,462
1,088	Tivo Inc	17,432	10,195
170	Toll Brothers	6,145	6,477
505	Total S A Spon ADR	28,880	28,113
194	Total System SVCS	6,357	19,835
167	Tractor Supply Co	12,586	17,285
445	Trinity Ind	9,804	9,594
227	Trip Advisor Inc.	10,947	12,083
170	Tyson Foods Inc CL A	9,218	12,752
2,174	Unicharm Corp Unspon ADR	13,988	14,425
8,463	Unicredit SPA ADR	70,858	58,564
178	Unilever NV NY SH New	10,200	10,771
448	Unilever PLC	19,663	27,239
217	Union Pacific Corp	33,945	38,418
442	United Natural Foods Inc	14,119	5,711
167	United Parcel Ser Inc CL-B	18,375	17,739
108	United Rentals Inc	8,318	15,219
404	United Technologies Corp	55,540	57,614
48	United Therapeutics Corp	5,053	4,923
143	UnitedHealth GP Inc	33,696	33,329
320	Uniti Group Inc	7,787	3,516
184	Univar Inc	4,071	4,109
409	US Foods Holding Corp	12,908	14,949
200	Valero Energy CP Dela New	18,443	18,132
808	Vedanta LTD Sponsored ADR	8,117	7,724
129	Veeva Sys	3,646	18,043
953	Vereit, Inc.	6,645	7,872
1,022	Verizon Communications	61,097	58,448
288	Viacom Inc New Class B	7,262	8,326

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2019

Face Amount/ Number of Shares	Descriptions	Interest Rate	Due Date	Cost	Market Value
GOVERNMENT AND AGENCY OBLIGATIONS					
50,000	FNMA	6.625%	11/15/2030	$ 67,781	$ 68,617
287,000	FNMA	4.500%	4/1/2048	16,616	15,687
347,000	FNMA Pool - BM1285	4.500%	5/1/2047	266,143	237,766
342,000	FNMA Pool - MA3210	3.500%	12/1/2047	322,529	312,472
171,000	FNMA Pool - MA3527	5.000%	11/1/2048	177,137	167,848
548,000	FHLMC 30 YR Gold - G6-0440	3.500%	3/1/2046	417,052	391,985
222,000	FHLMC 30 YR Gold - G08737	3.000%	12/1/2046	194,149	182,082
205,000	US Treasury Note	2.625%	8/31/2021	204,254	205,730
136,000	US Treasury Note	2.125%	9/30/2021	134,699	135,596
67,000	US Treasury Note	2.750%	2/15/2028	65,691	68,421
210,000	US Treasury Bond	3.000%	5/15/2045	207,503	213,102
154,000	US Treasury Bond	2.500%	2/15/2046	135,053	141,572
	Total Government and Agency Obligations			$ 2,208,607	$ 2,140,878
CORPORATE BONDS					
129,000	Bank of America Corp	4.125%	1/22/2024	$ 134,470	$ 135,174
105,000	Citigroup Inc.	3.668%	7/24/2028	104,355	105,288
95,000	Comcast Corp	4.150%	7/18/2028	100,959	100,554
69,000	Enterprise Products Oper	5.700%	2/15/2042	65,948	73,433
110,000	General Electric Capital Corp	5.875%	1/14/2038	127,853	118,696
99,000	Goldman Sachs Group Inc	4.000%	3/3/2024	101,320	102,348
109,000	JP Morgan Chase & Co	4.203%	7/23/2029	110,106	113,707
130,000	Microsoft Corp	4.250%	2/6/2047	142,051	142,353
106,000	Shell International Finance BV	2.875%	5/10/2026	101,842	105,127
123,000	Verizon Communications	5.150%	9/15/2023	135,006	134,604
104,000	Wells Fargo & Co Fxd	3.584%	5/22/2028	101,609	104,414
	Total Corporate Bonds			$ 1,225,519	$ 1,235,698
MUTUAL FUNDS					
98,717	Blackstone Alt Mult-strat Inst			$ 1,028,634	$ 1,071,083
37,437	Matthews Asian Japan Inv			717,682	803,040
40,173	Victory Trivlnt Intl Sml Capy			593,777	529,476
54,038	Western Asset Smash Series C			523,790	512,281
153,234	Western Asset Smash Series EC			1,409,157	1,376,041
137,518	Western Asset Smash Series M			1,468,463	1,519,574
	Total Registered Investment Funds			$ 5,741,503	$ 5,811,495
INTEREST BEARING CASH AND CERTIFICATES OF DEPOSIT					
275,369	Morgan Stanley Bank N.A.			$ 275,369	$ 275,369

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2019

Face Amount/ Number of Shares	Descriptions	Interest Rate	Due Date	Cost	Market Value
EXCHANGE TRADED & CLOSED-END FUNDS					
10,354	iShares Core MSCI Emerging			$ 537,367	$ 547,105
4,688	iShares TIPS Bond ETF			535,472	531,245
20,986	iShares US Treasury Bond ETF			522,552	526,539
17,856	PIMCO Enhanced Short MT RT EXC			1,813,455	1,815,241
35,442	Vanguard Total Stock Market ETF			5,335,387	5,330,122
	Total Exchange Traded Funds			$ 8,744,233	$ 8,750,252

SUMMARY BY INVESTMENT TYPE

	Cost	Market Value
Common Stocks	$ 8,184,581	$ 9,184,158
Corporate Bonds	1,225,519	1,235,698
Exchange Traded & Closed-End Funds	8,744,233	8,750,252
Interest Bearing Cash and Certificates of Deposits	275,369	275,369
Mutual Funds	5,741,503	5,811,495
U.S. Government and Agency Obligations	2,208,607	2,140,878
Total Investments	$ 26,379,812	$ 27,397,850

EXHIBIT 31
Rehabilitation Plan

The most recently updated rehabilitation plan is attached as Exhibit 31A (RP 88:331).

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the Roofers Local No. 88 Pension Plan, Plan Number 001, Employer Identification Number 34-6615264.

Background

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical, endangered or neither.

On July 29, 2013 the Plan's actuary certified the Plan's funding status as critical for the 2013-14 plan year. The Trustees adopted a rehabilitation plan on August 30, 2013.

On July 29, 2015, the Plan's actuary certified the funding status remains critical for the plan year beginning May 1, 2015. This is based on a projected funding deficiency including amortization extension starting at the end of the 2023-24 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the plan are outpacing its assets.

The decline in funding is largely a result of the recent crisis in the financial markets. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan.

This is the annual update to the original rehabilitation plan for the plan year beginning May 1, 2016.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the plan to emerge from critical status by the end of the rehabilitation period.

The schedule attached hereto is expected to constitute a valid schedule under a rehabilitation plan. This "Default Schedule" is required by law to be included in the formal rehabilitation plan document. It includes all permissible benefit reductions before considering any contribution rate increases.

ROOFERS LOCAL NO. 88 PENSION PLAN
UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013
Rehabilitation Period: May 1, 2016 – April 30, 2026

Default Schedule

Benefit Changes effective November 1, 2013	• The temporary disability benefit will be eliminated for applications on and after November 1, 2013. A disabled member will still be eligible for a deferred retirement benefit. • The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit, optional form factors for other forms of benefit will be adjusted for this change. • The non-spouse pre-retirement death benefit of 60 months certain is eliminated. • For participants who are not age 55 with five years of service prior to November 1, 2013, the early retirement reduction will be an actuarial reduction from age 60. The age 55 early retirement benefit will reduce from 70% of the normal retirement benefit to 62.6%. Benefits already in pay status on November 1, 2013 will not be affected by these changes.
Contribution Rate Changes	54¢ on June 1, 2016

Critical Status Limitations

Some limits apply regardless of whether the Default or Alternate Schedule is followed.

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

Benefit Increase – Prior to May 1, 2016, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after May 1, 2016, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than the qualified pre-retirement surviving spouse benefit. The administrative cost of having members pay for the qualified pre-retirement surviving spouse coverage would be similar to any benefit cost savings. The trustees believe any further contribution rate increases would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding.

Other Details Regarding the Rehabilitation Plan

Details Applicable to the Default Schedule

Assumed Return on Assets	-2.88% for the plan year ending in 2016 7.75% for all future years
Assumed Future Work	143,675 hours in plan year ending in 2016 150,000 hours in all subsequent plan years
2015 PPA Status	Critical
Projected PPA Status at End of Rehabilitation Period	Critical and Declining
Year Projected to Emerge for Critical Status	N/A
Year of Projected Insolvency	2040

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Default Schedule - Projected Credit Balances (without amortization extension)

Plan Year Beginning	*Credit Balance*	*Plan Year Beginning*	*Credit Balance*
2016	667,000	2027	(8,985,000)
2017	77,000	2028	(10,642,000)
2018	(687,000)	2029	(12,560,000)
2019	(1,196,000)	2030	(14,674,000)
2020	(1,658,000)	2031	(16,685,000)
2021	(2,034,000)	2032	(18,500,000)
2022	(2,405,000)	2033	(20,247,000)
2023	(2,733,000)	2034	(21,946,000)
2024	(4,130,000)	2035	(23,685,000)
2025	(5,538,000)	2036	(25,483,000)
2026	(7,225,000)	2037	(27,411,000)

Default Schedule - Projected Credit Balances (with amortization extension)

Plan Year Beginning	*Credit Balance*	*Plan Year Beginning*	*Credit Balance*
2016	2,745,000	2027	(6,316,000)
2017	2,762,000	2028	(8,314,000)
2018	2,586,000	2029	(10,611,000)
2019	2,215,000	2030	(13,152,000)
2020	1,724,000	2031	(15,533,000)
2021	1,128,000	2032	(17,766,000)
2022	564,000	2033	(19,678,000)
2023	(9,000)	2034	(21,518,000)
2024	(1,420,000)	2035	(23,325,000)
2025	(2,825,000)	2036	(25,175,000)
2026	(4,507,000)	2037	(27,092,000)

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan this 19th day of July 2016.

APPROVED:

MANAGEMENT TRUSTEES:	UNION TRUSTEES:
DAVID FRECH	CHRIS CARTER
	[redacted]
BRUCE MARTIN	TIM MAZZIOTTA
MIKE WAGGONER	

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan this 19th day of July 2016.

APPROVED:

MANAGEMENT TRUSTEES:

____
DAVID FRECH

____
BRUCE MARTIN

____
MIKE WAGGONER

[redacted]

____
TIM MAZZIOTTA

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan this 19th day of July 2016.

APPROVED:

MANAGEMENT TRUSTEES:	UNION TRUSTEES:
[redacted]	CHRIS CARTER
BRUCE MARTIN	TIM MAZZIOTTA
MIKE WAGGONER	

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan this 19th day of July 2016.

APPROVED:

MANAGEMENT TRUSTEES:

DAVID FRECH

[redacted]

BRUCE MARTIN

MIKE WAGGONER

UNION TRUSTEES:

CHRIS CARTER

TIM MAZZIOTTA

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan this 16th day of July 2016.

APPROVED:

MANAGEMENT TRUSTEES:	UNION TRUSTEES:
DAVID FRECH	CHRIS CARTER
[redacted]	TIM MAZZIOTTA

EXHIBIT 32
Actuarial Valuations

The two most recent actuarial valuation reports are attached as Exhibits 32A and 32B (RP 88:341 and RP 88:414, respectively).

ROOFERS LOCAL NO. 88 PENSION PLAN

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2020

United Actuarial Services, Inc.
Actuaries and Consultants

December 14, 2020

Board of Trustees
Roofers Local No. 88 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the Roofers Local No. 88 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2020. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Stewart C. Miller & Co., Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

11590 North Meridian Street, Suite 610 ▪ Carmel, Indiana 46032-4529 ▪ (317) 580-8670 ▪ Fax (317) 580-8651

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

[redacted]

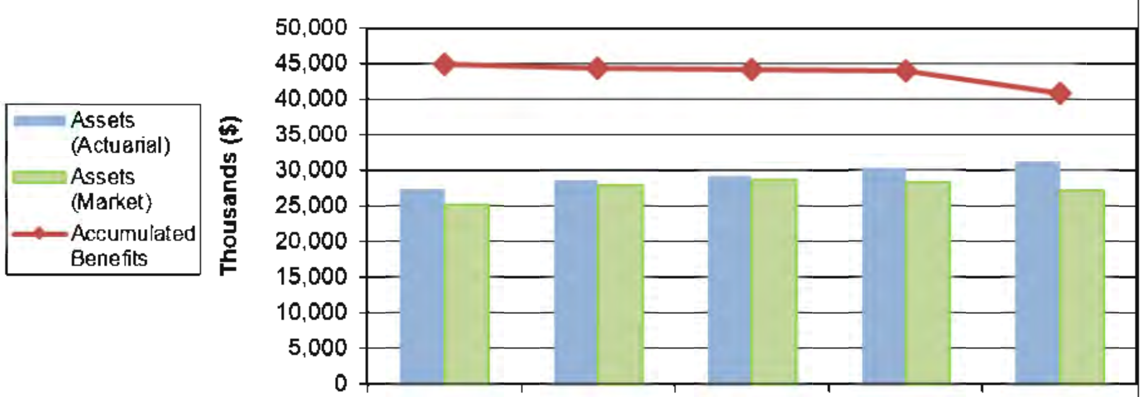
Chief Actuary

TABLE OF CONTENTS

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

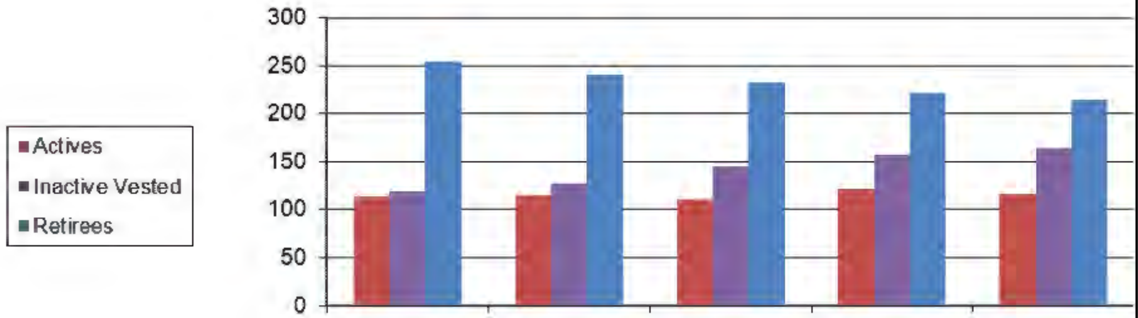
Actuarial Study as of May 1,	*2020*	*2019*	*2018*	*2017*	*2016*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	61.1%	64.6%	66.2%	68.8%	76.3%
Valuation report (MVA)	56.0%	62.9%	64.8%	64.3%	66.4%
PPA certification (AVA)	61.4%	64.3%	65.6%	69.0%	75.7%
Proj. year of insolvency	2035	2037	2037	2037	2039
Credit balance ($ 000)	1,155	1,803	2,278	2,743	2,748
Date of first projected funding deficiency (with extension)					
Valuation report	4/30/22	4/30/22	4/30/22	4/30/22	4/30/24
PPA certification	4/30/22	4/30/22	4/30/22	4/30/22	4/30/23
Net investment return					
On market value	-2.22%	4.29%	8.15%	11.05%	-2.88%
On actuarial value	3.20%	4.85%	2.87%	2.75%	1.37%
Asset values ($ 000)					
Market	25,205	27,959	28,696	28,306	27,152
Actuarial	27,462	28,734	29,286	30,286	31,201
Accum. ben. ($ 000)	44,982	44,457	44,272	44,050	40,895



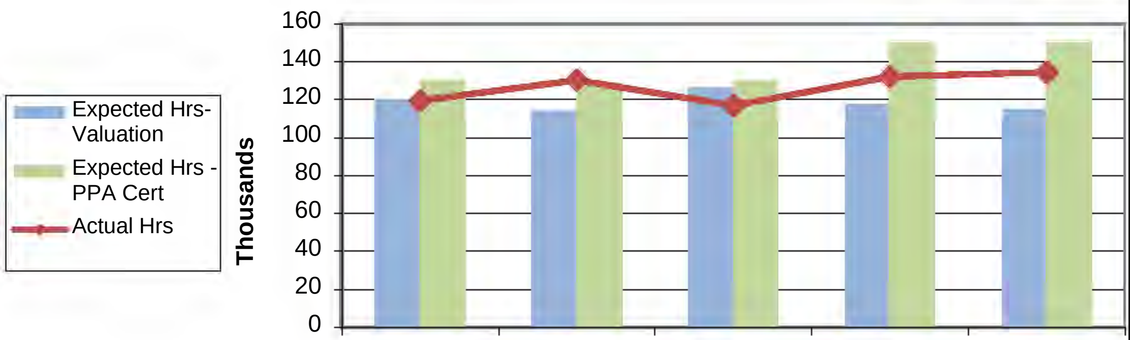
* Benefit improvement restrictions due to fund being in critical and declining status or critical status and having an amortization extension. Restrictions will remain in place until plan is in safe status and when bases with amortization extension have been fully amortized.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2020*	*2019*	*2018*	*2017*	*2016*
Participant counts					
Active	113	115	111	122	116
Inactive vested	119	127	145	157	164
Receiving benefits	254	241	232	222	215
Total	486	483	488	501	495
Average entry age	30.2	29.6	29.3	30.2	30.0
Average attained age	43.4	43.3	43.8	43.5	44.4



Hours worked in prior plan year (thousands)					
Expected hours valuation	120	114	126	117	115
Expected hours PPA cert	130	129	130	150	150
Actual hours worked	119	130	117	132	134



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.25% to 6.90% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed mortality rates were changed from 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from $8.37 to $8.90 to reflect the remaining portion of the negotiated increase effective June 1, 2019 and to reflect the prorated portion of the negotiated increase effective June 1, 2020.
- The assumed future hours worked were increased from 1,150 hours to 1,225 hours per future year for vested active lives and from 900 hours to 1,000 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- Active participants over normal retirement age were assumed to get a suspension of benefits notice on the later of May 1, 2020 or normal retirement age, They were then assumed to be working in suspendable employment in all motnhs through assumed retirement age and not qualify for any additional late retirement adjustments.
- The assumed operational expenses were increased from $130,000 to $150,000 to reflect our best estimate of future expenses based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed to be deceased.
- The expense load on ASC 960 liabilities was changed from 4.50% to 4.75% based on recent experience.
- The current liability interest rate was changed from 3.09% to 2.78%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1, 2020	2019	2018	2017	2016
Future rate of net investment return	6.90%	7.25%	7.25%	7.25%	7.75%
Mortality table	PRI-2012	RP-2006	RP-2006	RP-2006	RP-2006
Adjustment	100%	100%	100%	100%	115%
Projection scale	MP-2019	MP-2018	MP-2017	MP-2016	MP-2015
Future expenses	$150,000	$130,000	$130,000	$130,000	$130,000
Average future hourly contribution rate*	$8.90	$8.37	$8.15	$7.65	$7.11
Average future annual hours					
Vested	1,225	1,150	1,150	1,150	1,100
Non-vested	1,000	900	900	900	850

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2020	*Expected*	*Actual*
Decrements		
Terminations		18
less*: Rehires*		2
Terminations (net of rehires)	8.6	16
Active retirements	5.3	2
Active disabilities	0.0	-
Pre-retirement deaths	1.2	-
Post-retirement deaths	6.7	10
Monthly benefits of deceased retirees	$ 5,279	$ 4,999
Financial assumptions		
Rate of net investment return on actuarial value	7.25%	3.20%
Administrative expenses	$ 130,000	$ 146,846
Other demographic assumptions		
Average retirement age from active (new retirees)	64.6	61.1
*Average retirement age from inactive (new retirees)**	60.8	62.2
Average entry age (new entrants)	29.6	32.0
Hours worked per vested active	1,150	1,139
Hours worked per non-vested active	900	923
Total hours worked (valuation assumption)	119,950	119,410
Total hours worked (PPA certification assumption)	130,000	119,410
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 1,120,551
(Gain)/loss due to liability experience		874,790
Total (gain)/loss		$ 1,995,341

* Expected average based on the average for the total group of participants.

PLAN MATURITY

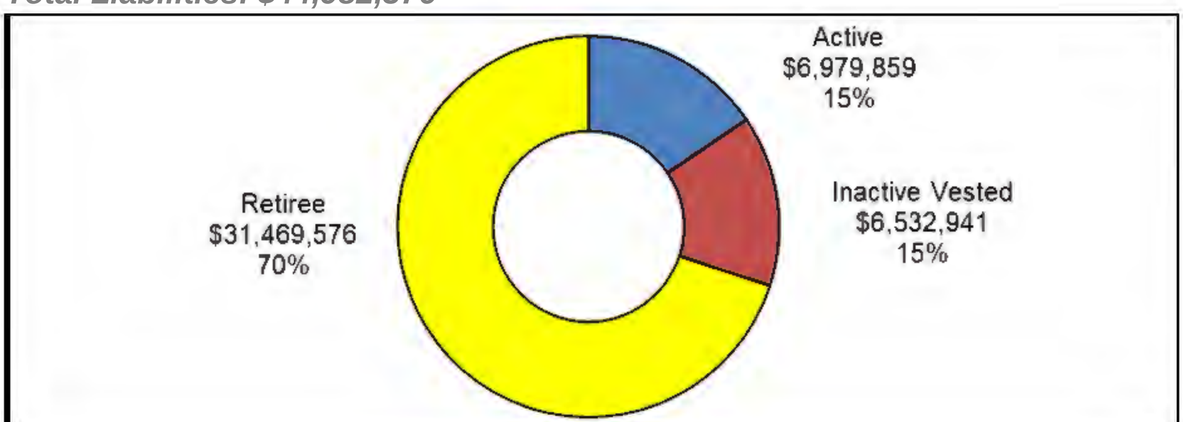
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	*2020*	*2019*	*2018*	*2017*	*2016*
Retiree/active headcount ratio	2.25	2.10	2.09	1.82	1.85
Nonactive/active headcount ratio	3.30	3.20	3.40	3.11	3.27
Cash flow					
Contr.-ben.-exp. ($000)	(2,157)	(1,926)	(1,843)	(1,750)	(1,768)
Percent of assets	-8.56%	-6.89%	-6.42%	-6.18%	-6.51%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $44,982,376



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

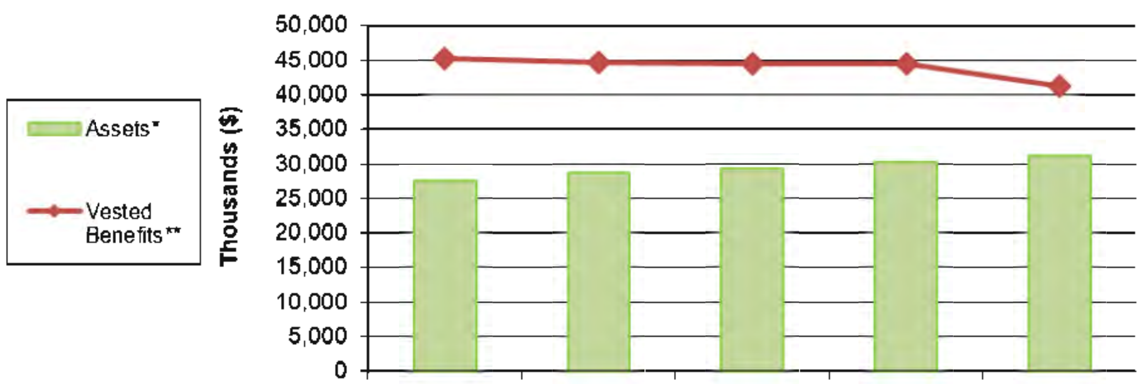
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

April 30,	2020	2019	2018	2017	2016
Vested benefits interest	6.90%	7.25%	7.25%	7.25%	7.75%
Vested benefits	44,836	44,249	44,053	43,863	40,673
less: Asset value*	27,462	28,734	29,286	30,286	31,201
UVB	17,374	15,515	14,767	13,577	9,472
Unamortized VAB	436	469	499	526	552
UVB + VAB	17,810	15,984	15,266	14,103	10,024



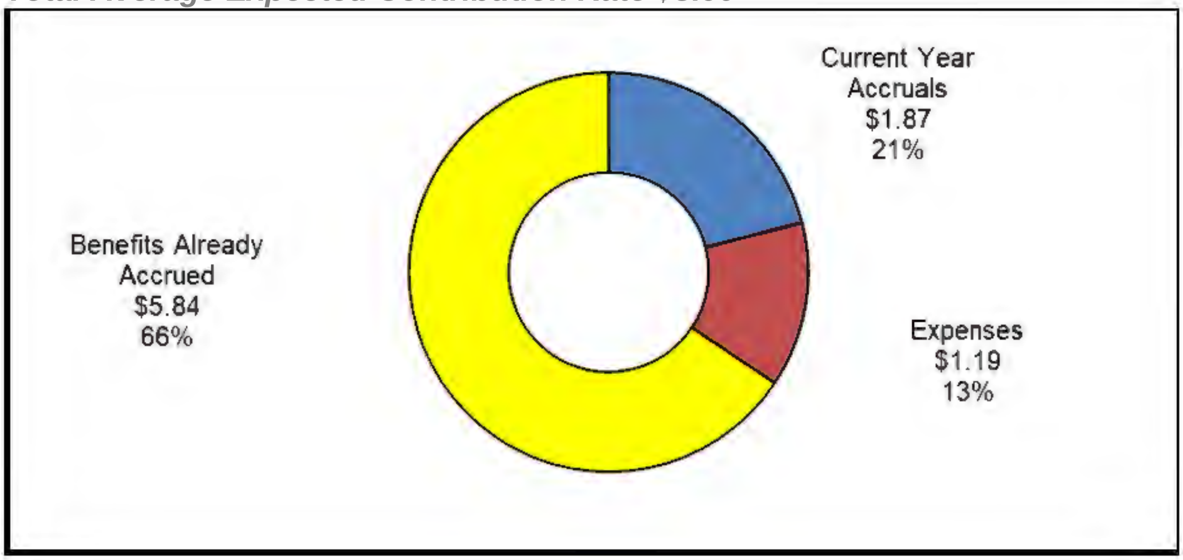
* Actuarial value
** Includes VAB

CONTRIBUTION ALLOCATION

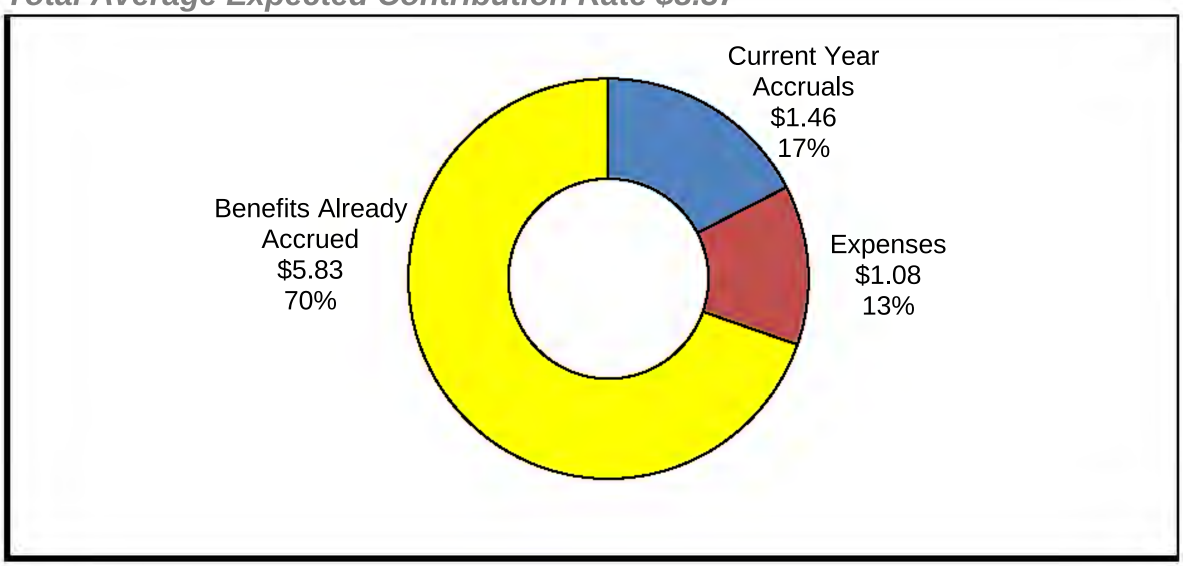
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2020
Total Average Expected Contribution Rate $8.90



Contribution Allocation as of May 1, 2019
Total Average Expected Contribution Rate $8.37

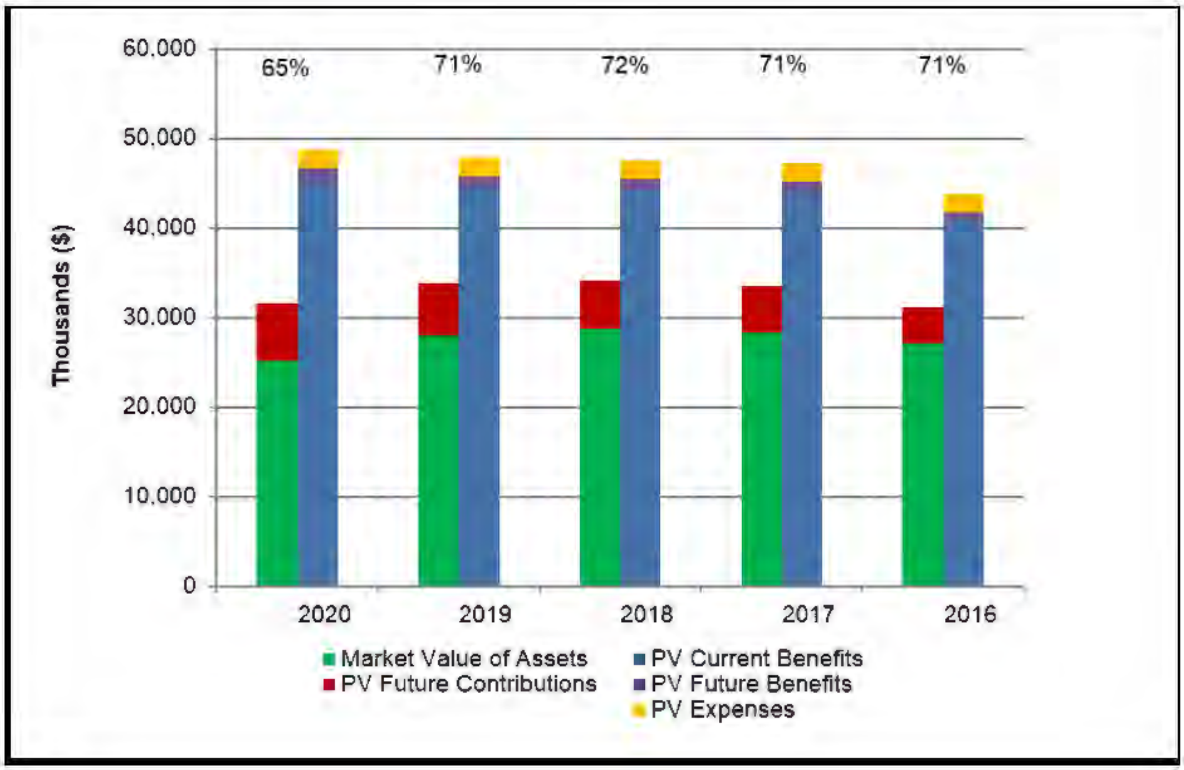


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.

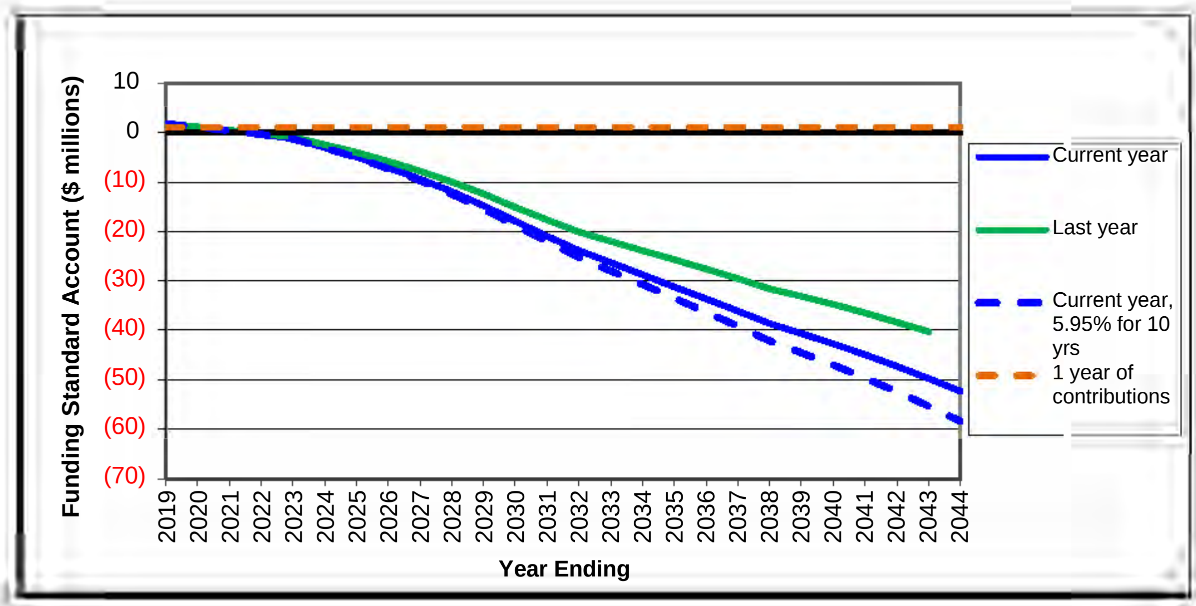


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

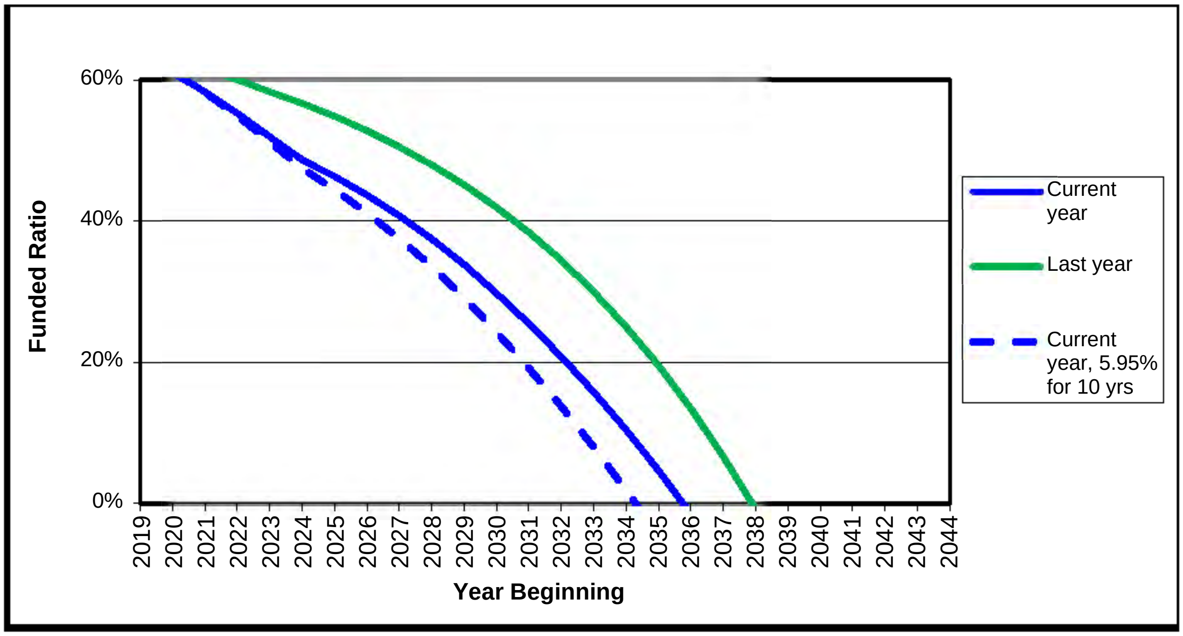
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

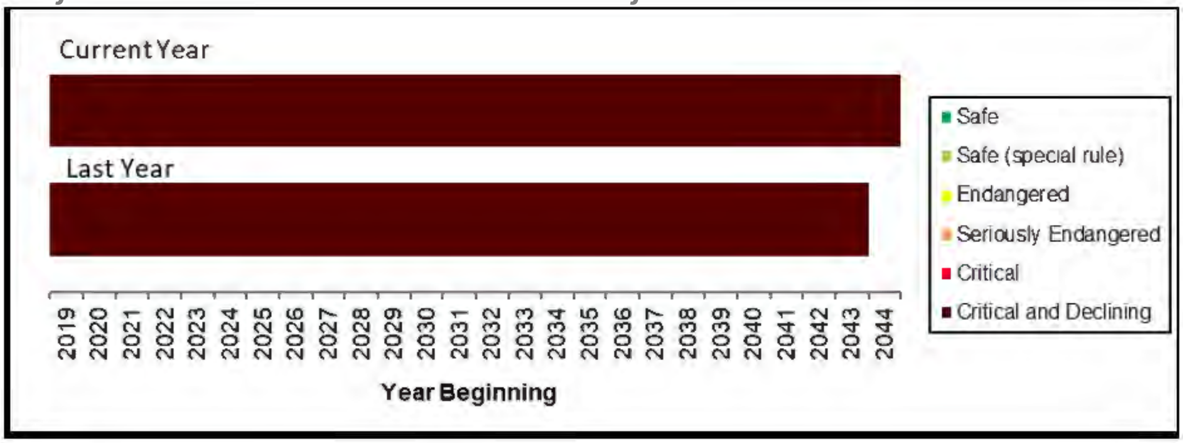


PPA STATUS PROJECTIONS

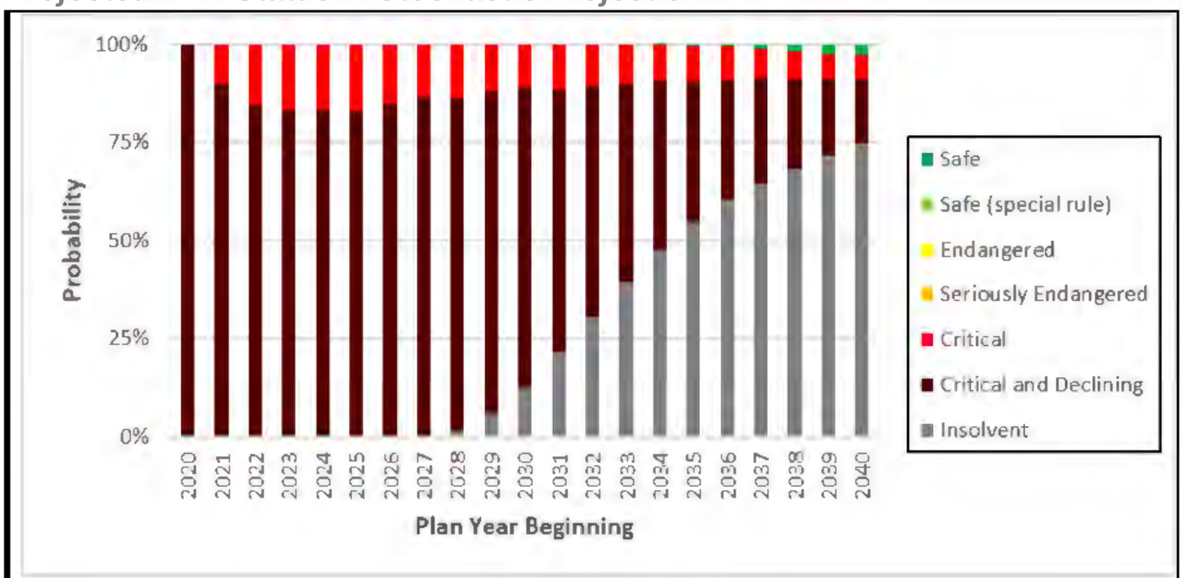
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan has elected exhaustion of all reasonable measures. The plan entered critical and declining status in 2018, and with no additional contribution increases will be insolvent by the 2035-36 plan year. Last year's valuation estimated 2037-38 on baseline assumptions. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on measure of Plan health. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2020-21 plan year of 10.00%, 6.90%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 5.95% for the next 10 years at the baseline hours. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Hours Assumptions	*Funding Stats*	*Return for 2020-21 PY (6.90% Thereafter)*			
		10.00%	*Assumed Return**	*3.50%*	*0.00%*
10% Lower Hours 117,000 per year	Funded % 2025: Funded % 2030: Insolvent:	47.1% 29.3% 2036	44.8% 25.9% 2035	42.4% 22.2% 2034	39.8% 18.3% 2033
Baseline Hours 130,000 per year	Funded % 2025: Funded % 2030: Insolvent:	48.5% 33.2% 2037	**46.3%** **29.8%** **2036**	43.8% 26.1% 2035	41.3% 22.2% 2034
10% Higher Hours 143,000 per year	Funded % 2025: Funded % 2030: Insolvent:	50.0% 37.0% 2039	47.7% 33.6% 2038	45.3% 29.9% 2037	42.7% 26.1% 2036
Lower short-term 5.95% return for 10 yrs Baseline hours	Funded % 2025: Funded % 2030: Insolvent:	47.3% 28.4% 2036	44.4% 24.3% 2035	42.7% 21.8% 2034	40.2% 18.2% 2034

* The assumed return for the 2020 plan year is 6.90% in the first three rows and 5.95% in the last row.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
May 1, 2019	115	127	241	483
Change due to:				
New hire	16	-	-	16
Rehire	2	(1)	-	1
Termination	(18)	8	-	(10)
Disablement	-	-	-	-
Retirement	(2)	(15)	17	-
Death	-	-	(10)	(10)
Cash out	-	-	-	-
New beneficiary	-	-	6	6
Certain pd. expired	-	-	(1)	(1)
*Data adjustment**	-	-	1	1
Net change	(2)	(8)	13	3
May 1, 2020	113	119	254	486

* Receiving benefits data adjustment: Addition of a new retiree who was previously assumed deceased.

HOURS WORKED DURING PLAN YEAR

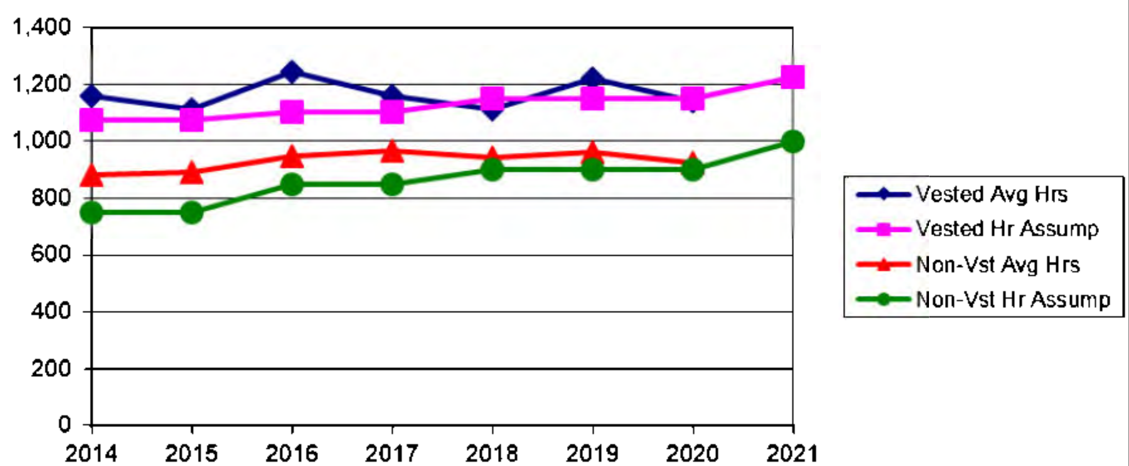
Hours Worked Per Participant

Plan Year Ending April 30, 2020	*Number*	*Hours Worked*	*Average Hours Worked*
Actives			
Vested	70	79,719	1,139
Non-vested, continuing	27	24,725	916
Non-vested, new entrant	16	14,966	935
Total active	113	119,410	1,057
Others	-	-	-
Total for plan year	113	119,410	1,057

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	*2021*	*2020*	*2019*	*2018*	*2017*
Expected hours valuation	126	120	114	126	117
Expected hours PPA cert	130	130	129	130	150
Actual hours worked	n/a	119	130	117	132

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

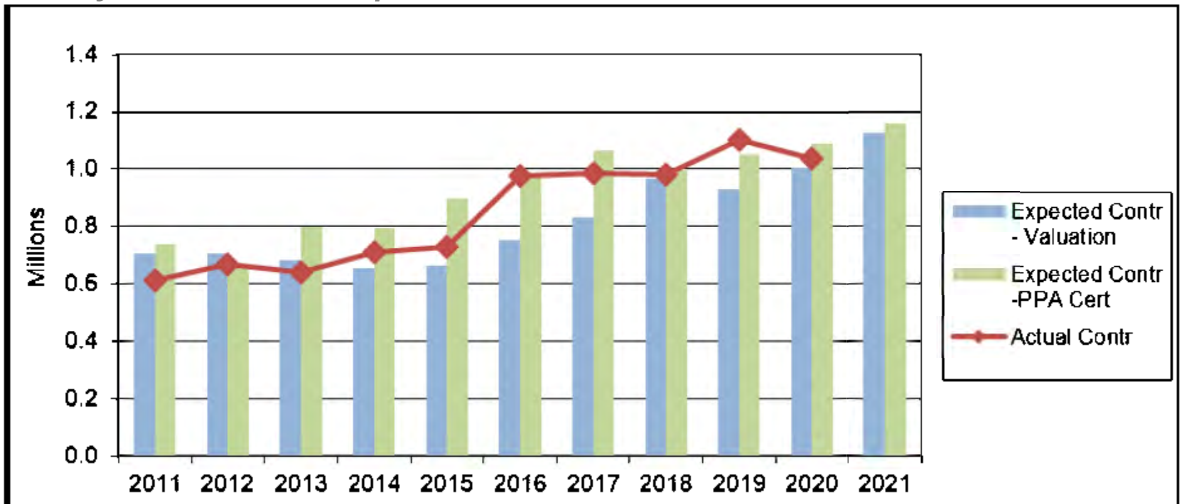
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2020	*Number*		*Contributions Reported*
Actives			
Vested	70	$	667,212
Non-vested, continuing	27		206,908
Non-vested, new entrant	16		125,341
Total valued as active	113		999,461
Others	-		-
Total for plan year	113	$	999,461
Average hourly contribution rate		$	8.37

Comparison with Audited Employer Contributions

Employer contributions reported in data	$	999,461
Total audited employer contributions	$	1,035,100
Percent reported		97%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2020

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	6	-	-	-	-	-	-	-	-	6
25-29	-	8	2	-	-	-	-	-	-	-	10
30-34	-	7	4	2	-	-	-	-	-	-	13
35-39	-	11	5	2	2	-	-	-	-	-	20
40-44	-	7	4	3	2	1	-	-	-	-	17
45-49	-	2	2	2	1	1	3	-	-	-	11
50-54	-	1	2	2	4	3	3	1	-	-	16
55-59	-	1	1	-	1	4	2	2	1	-	12
60-64	-	-	-	1	1	3	-	-	1	-	6
65-69	-	-	-	-	-	1	-	-	-	-	1
70+	-	-	-	-	-	-	-	1	-	-	1
Totals	-	43	20	12	11	13	8	4	2	-	113
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	43	20	12	11	13	8	4	2	-	113

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2020

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	-	$ -
30-34	7	2,311
35-39	10	5,697
40-44	12	6,171
45-49	14	13,742
50-54	17	16,226
55-59	25	18,098
60-64	27	7,428
65-69	7	1,067
70+	-	-
Totals	119	70,740
Unrecorded birth date	-	-
Total inactive vested lives	119	$ 70,740

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2020

Form of Payment	Number	Monthly Benefits Being Paid Total	Average	Smallest	Largest
Life only*	127	$ 142,650	$ 1,123	$ 23	$ 3,960
Joint & survivor	78	86,965	1,115	60	4,202
Disability	2	2,342	1,171	952	1,390
Beneficiaries	47	28,300	602	12	2,567
Totals	254	$ 260,257	$ 1,025	$ 12	$ 4,202

Retirees by Age and Form of Payment as of May 1, 2020

Age Group	Form of Benefits Being Paid: Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	2	2
40-44	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	-	1	1
55-59	9	5	2	4	20
60-64	40	23	-	8	71
65-69	35	27	-	8	70
70-74	20	10	-	5	35
75-79	7	8	-	5	20
80-84	7	3	-	10	20
85-89	6	1	-	2	9
90-94	3	1	-	1	5
95+	-	-	-	-	-
Totals	127	78	2	47	254

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2020	2019	2018	2017	2016
55	-	2	1	2	1
56	1	1	-	-	-
57	1	1	2	-	-
58	-	1	3	-	1
59	-	-	-	2	-
60	6	4	2	3	5
61	1	-	3	1	1
62	1	2	4	2	1
63	2	1	-	-	-
64	2	1	1	4	-
65	-	2	1	-	1
66+	3	1	1	1	1
Totals	17	16	18	15	11
Average retirement age	62.1	60.9	61.0	61.2	60.8

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

Market/Actuarial Value of Fund Investments as of April 30,		*2020*		*2019*		*2018*
Invested assets						
Common stocks	$	7,646,955	$	9,184,158	$	8,054,951
Exchange traded funds		5,795,371		8,750,252		9,500,599
Registered investment comp		5,701,010		5,811,495		6,634,109
US Gov't & agency oblig		1,737,627		2,140,878		2,197,594
Interest bearing cash & CD's		226,539		275,369		334,156
Cash and cash equivalents		654,718		453,185		647,665
Corporate and foreign bonds		942,012		1,235,698		1,235,289
Hedge Funds		2,418,766		-		-
Prepaid expenses		7,285		7,413		11,563
		25,130,283		27,858,448		28,615,926
Net receivables*		74,904		100,644		79,851
Market value	$	25,205,187	$	27,959,092	$	28,695,777
Fund assets - Actuarial value						
Market value	$	25,205,187	$	27,959,092	$	28,695,777
less*: Deferred investment gains and (losses)*		(2,256,672)		(775,313)		(590,514)
Actuarial value	$	27,461,859	$	28,734,405	$	29,286,291
Actuarial value as a percentage of market value		108.95%		102.77%		102.06%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

Plan Year Ending April 30,	2020	2019	2018
Market value at beginning of plan year	$ 27,959,092	$ 28,695,777	$ 28,305,763
Additions			
Employer contributions	1,035,100	1,102,227	981,020
*Net investment income**	(596,859)	1,189,784	2,232,628
Other income	-	-	-
	438,241	2,292,011	3,213,648
Deductions			
Benefits paid	3,045,300	2,909,623	2,688,536
*Net expenses**	146,846	119,073	135,098
	3,192,146	3,028,696	2,823,634
Net increase (decrease)	(2,753,905)	(736,685)	390,014
Adjustment	-	-	-
Market value at end of plan year	$ 25,205,187	$ 27,959,092	$ 28,695,777
Cash flow			
Contr.-ben.-exp.	(2,157,046)	(1,926,469)	(1,842,614)
Percent of assets	-8.56%	-6.89%	-6.42%
Estimated net investment return			
On market value	-2.22%	4.29%	8.15%
On actuarial value	3.20%	4.85%	2.87%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2020

Expected market value at end of plan year		
Market value at beginning of plan year	$	27,959,092
Employer contributions and non-investment income		1,035,100
Benefits and expenses paid		(3,192,146)
Expected investment income (at 7.25% rate of return)		1,948,841
		27,750,887
Actual market value at end of plan year		25,205,187
less: Expected market value		27,750,887
Investment gain or (loss)	$	(2,545,700)

History of Gains and (Losses)

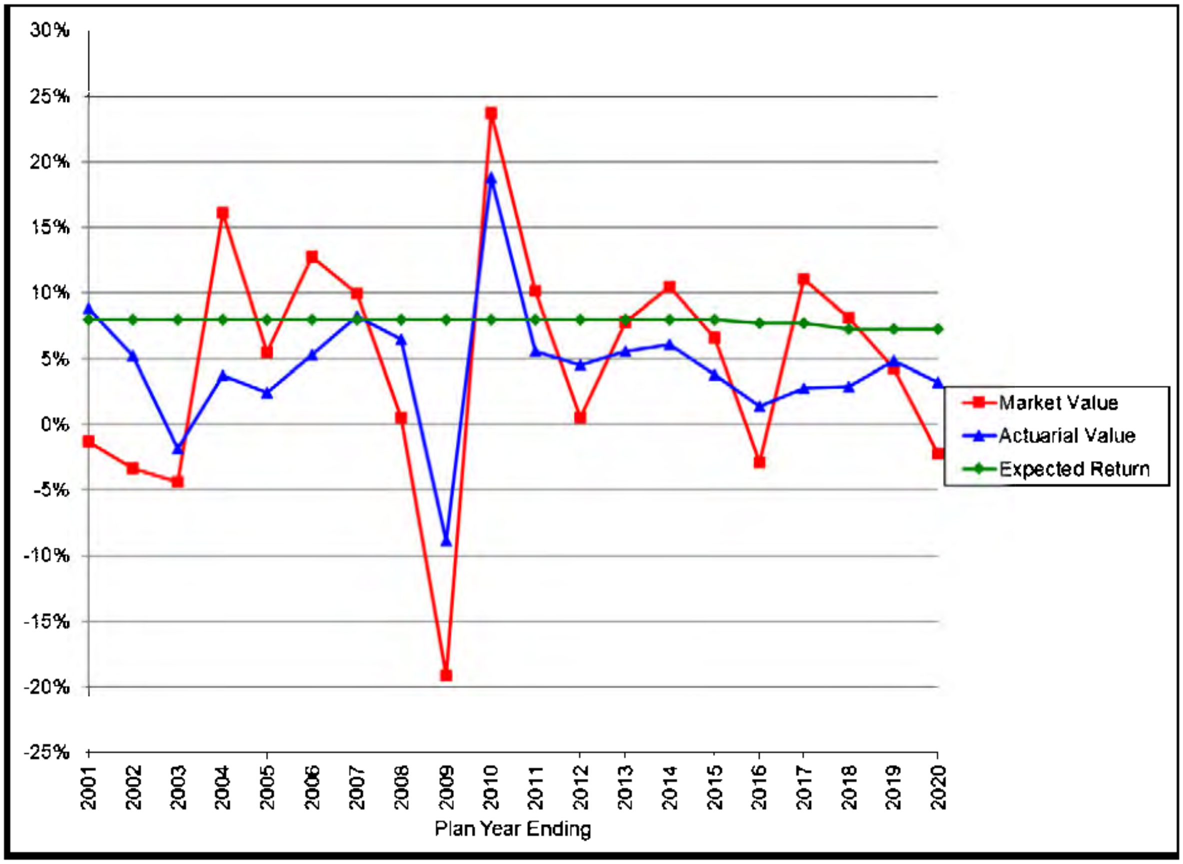
Plan Year Ending April 30,	Investment Gain or (Loss)	Amount Recognized This Year
2020	$ (2,545,700)	$ (509,140)
2019	(820,825)	(164,165)
2018	247,255	49,451
2017	867,403	173,481
2016	(3,069,833)	(613,967)
Total	$ (5,321,700)	$ (1,064,340)

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	Amount of Gain or (Loss) Deferred as of April 30, 2020	2021	2022	2023
2020	$ (2,036,560)	$ (1,527,420)	$ (1,018,280)	$ (509,140)
2019	(492,495)	(328,330)	(164,165)	-
2018	98,902	49,451	-	-
2017	173,481	-	-	-
Totals	$ (2,256,672)	$ (1,806,299)	$ (1,182,445)	$ (509,140)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value Period Ending April 30, 2020	Return on Market Value Period Ending April 30, 2019	Return on Actuarial Value Period Ending April 30, 2020	Return on Actuarial Value Period Ending April 30, 2019
One year	-2.22%	4.29%	3.20%	4.85%
5 years	3.53%	5.33%	3.00%	3.13%
10 years	5.28%	7.79%	4.05%	5.52%
15 years	5.02%	5.56%	4.57%	4.52%
20 years	4.32%	4.73%	4.33%	4.74%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,		*2020*		*2019*
Benefit accruals	$	110,619	$	100,571
Anticipated administrative expenses (beg. of year)		144,998		125,452
Total normal cost	$	255,617	$	226,023

Unfunded Actuarial Liability as of May 1,		*2020*		*2019*
Actuarial liability				
Participants currently receiving benefits	$	31,469,576	$	28,954,191
Inactive vested participants		6,532,941		7,340,797
Active participants		8,076,497		8,987,037
		46,079,014		45,282,025
less: Fund assets (actuarial value)		27,461,859		28,734,405
Unfunded actuarial liability (not less than 0)	$	18,617,155	$	16,547,620

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2020		
Unfunded actuarial liability as of May 1, 2019	$	16,547,620
Normal cost (including expenses)		226,023
Actual contributions		(1,035,100)
Interest to end of plan year		1,178,571
		16,917,114
Increase (decrease) due to:		
Experience (gain) or loss		1,995,341
Plan amendment		-
Change in actuarial assumptions		(295,300)
Change in actuarial method		-
Net increase (decrease)		1,700,041
Unfunded actuarial liability as of May 1, 2020	$	18,617,155

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2020	$	46,079,014
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		110,619
Benefits paid		(3,781,069)
Interest on above		(122,814)
Interest on actuarial liability		3,179,452
Net expected increase (decrease)		(613,812)
Expected actuarial liability as of April 30, 2021	$	45,465,202

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2020*		*2019*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	31,469,576	$	28,954,191
Inactive vested participants		6,512,264		7,302,933
Active participants		6,853,678		7,991,634
Total		44,835,518		44,248,758
Nonvested accumulated benefits		146,858		208,721
Present value of all accumulated benefits	$	44,982,376	$	44,457,479
Market value of assets	$	25,205,187	$	27,959,092
Funded ratios (Market value)				
Vested benefits		56.2%		63.2%
All accumulated benefits		56.0%		62.9%
Actuarial value of assets	$	27,461,859	$	28,734,405
Funded ratios (Actuarial value used for PPA)				
Vested benefits		61.3%		64.9%
All accumulated benefits		61.1%		64.6%
Interest rate used to value benefits		6.90%		7.25%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of May 1,*	*2020*	*2019*
Unfunded actuarial liability		
Actuarial liability	$ 46,079,014	$ 45,282,025
less: *Fund assets (actuarial value)*	27,461,859	28,734,405
	18,617,155	16,547,620
Funds available to amortize unfunded		
Anticipated contributions (beg. of yr.)	1,086,583	968,861
less: *Normal cost (including expenses)*	255,617	226,023
	$ 830,966	$ 742,838
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 2.78%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of May 1, 2020

Vested current liability		
Participants currently receiving benefits	$	46,958,240
Inactive vested participants		12,395,726
Active participants		13,673,666
		73,027,632
Nonvested current liability		
Inactive vested participants		37,444
Active participants		379,583
		417,027
Total current liability	$	73,444,659

Projection of Current Liability to Year End

Current liability as of May 1, 2020	$	73,444,659
Expected increase (decrease) due to:		
Benefits accruing		561,752
Benefits paid		(3,781,069)
Interest on above		(36,940)
Interest on current liability		2,041,762
Net expected increase (decrease)		(1,214,495)
Expected current liability as of April 30, 2021	$	72,230,164

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending April 30,	2021 (Projected)	2020 (Final)
Charges		
Prior year funding deficiency	$ -	$ -
Normal cost (including expenses)	255,617	226,023
Amortization charges (see Appendix C)	3,352,908	3,203,048
Interest on above	248,989	248,609
Total charges	3,857,514	3,677,680
Credits		
Prior year credit balance	1,155,051	1,803,016
Employer contributions	1,157,433	1,035,100
Amortization credits (see Appendix C)	1,723,788	1,702,911
Interest on above	238,571	291,704
ERISA full funding credit	-	-
Total credits	4,274,843	4,832,731
Credit balance (credits less charges)	$ 417,329	$ 1,155,051

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

Funding Standard Account Plan Year Ending April 30,	*2021 (Projected)*	*2020 (Final)*
Charges		
Prior year funding deficiency	$ 2,221,049	$ 1,604,306
Normal cost (including expenses)	255,617	226,023
Amortization charges (see Appendix C)	2,925,126	2,943,601
Interest on above	372,727	346,114
Total charges	5,774,519	5,120,044
Credits		
Prior year credit balance	-	-
Employer contributions	1,157,433	1,035,100
Amortization credits (see Appendix C)	1,723,788	1,702,911
Interest on above	158,872	160,984
ERISA full funding credit	-	-
Total credits	3,040,093	2,898,995
Credit balance (credits less charges)	$ (2,734,426)	$ (2,221,049)

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of May 1, 2020	$	25,205,187	$	27,461,859
Expected increase (decrease) due to:				
Investment income		1,603,536		1,759,246
Benefits paid		(3,781,069)		(3,781,069)
Expenses		(150,000)		(150,000)
Net expected increase (decrease)		(2,327,533)		(2,171,823)
Expected value as of April 30, 2021*	$	22,877,654	$	25,290,036

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of April 30, 2021		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	45,465,202	$	45,465,202
less: *Assets (lesser of market or actuarial)*		22,877,654		22,877,654
plus: Credit balance (w/interest to year end)		1,234,750		n/a
		23,822,298		22,587,548
ERISA full funding limit without extension (not less than 0)				
Actuarial liability		45,465,202		n/a
less: *Assets (lesser of market or actuarial)*		22,877,654		n/a
plus: *Credit bal. w/o ext. (w/int. to year end)*		-		n/a
		22,587,548		n/a
Full funding limit override (not less than 0)				
90% of current liability		65,007,148		65,007,148
less: *Assets (actuarial value)*		25,290,036		25,290,036
		39,717,112		39,717,112
Full funding limit (greater of ERISA limit and full funding override)				
With amortization extension	$	39,717,112	$	39,717,112
Without amortization extension	$	39,717,112		n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2020	*Without Extension*	*With Extension*
Minimum funding cost		
Normal cost (including expenses)	$ 255,617	$ 255,617
Net amortization of unfunded liabilities	1,201,338	1,629,120
Interest to end of plan year	100,534	130,048
	1,557,489	2,014,785
Full funding limit	39,717,112	39,717,112
Net charge to funding std. acct. (lesser of above)	1,557,489	2,014,785
less: *Credit balance with interest to year end*	(2,374,301)	1,234,750
Minimum Required Contribution (not less than 0)	$ 3,931,790	$ 780,035
Effect of extension		$ 3,151,755

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2021	*Without Extension*	*With Extension*
Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$ 1,557,489	$ 2,014,785
less*: full funding limit*	39,717,112	39,717,112
	$ -	$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning May 1, 2020

Preliminary deductible limit		
Normal cost (including expenses)	$	255,617
10-year limit adjustment (using "fresh start" alternative)		2,468,124
Interest to end of plan year		187,939
		2,911,680
Full funding limit		39,717,112
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2021		100,548,046
less*: Actuarial value of assets projected to April 30, 2021*		25,290,036
		75,258,010
Maximum deductible contribution*	$	75,258,010
Anticipated employer contributions	$	1,157,433

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2001	8.00%	18,563,350	25,396,597	(6,833,247)	
2002	8.00%	21,109,491	26,575,929	(5,466,438)	
2003	8.00%	23,294,056	25,848,980	(2,554,924)	
2004	8.00%	24,772,860	26,488,395	(1,715,535)	
2005	8.00%	26,201,283	26,807,635	(606,352)	
2006	8.00%	27,552,089	27,788,070	(235,981)	
2007	8.00%	30,114,936	30,788,910	(673,974)	
2008	8.00%	31,187,675	31,987,028	(799,353)	
2009	8.00%	33,010,468	28,317,373	4,693,095	
2010	8.00%	34,935,555	32,407,723	2,527,832	
2011	8.00%	36,231,829	32,889,272	3,342,557	
2012	8.00%	38,310,252	32,896,522	5,413,730	
2013	8.00%	39,093,235	32,995,681	6,097,554	
2014	8.00%	38,906,185	33,147,236	5,758,949	597,765
2015	7.75%	40,340,121	32,534,965	7,805,156	575,749
2016	7.75%	40,673,151	31,201,193	9,471,958	551,973
2017	7.25%	43,863,063	30,285,574	13,577,489	526,294
2018	7.25%	44,052,610	29,286,291	14,766,319	498,561
2019	7.25%	44,248,758	28,734,405	15,514,353	468,609
2020	6.90%	44,835,518	27,461,859	17,373,659	436,261

* Actuarial value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.11% for the first 20 years and 1.92% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

Illustrative Section 4281 Valuation as of April 30, 2020

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	50,094,966
Inactive vested participants		14,060,352
Active participants		15,356,091
Expenses (per Section 4281 of ERISA)		464,226
		79,975,635
less: Fund assets (market value)		25,205,187
Value of nonforfeitable benefits in excess of (less than) fund assets	$	54,770,448

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of May 1,		*2020*		*2019*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	31,469,576	$	28,954,191
Expenses on parts. currently rec. benefits		1,494,805		1,302,939
Other participants		13,365,942		15,294,567
Expenses on other participants		634,882		688,256
		46,965,205		46,239,953
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		146,858		208,721
Expenses on nonvested benefits		6,976		9,392
		153,834		218,113
Present value of all accumulated benefits	$	47,119,039	$	46,458,066
Market value of plan assets	$	25,205,187	$	27,959,092
Interest rate used to value benefits		6.90%		7.25%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of May 1, 2019	$	46,458,066
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		(455,055)
Benefits accumulated and experience gain or loss		939,964
Interest due to decrease in discount period		3,368,210
Benefits paid		(3,045,300)
Operational expenses paid		(146,846)
Net increase (decrease)		660,973
Present value of accumulated benefits as of May 1, 2020	$	47,119,039

APPENDICES

PLAN HISTORY

Origins/Purpose

The Roofers Local No. 88 Pension Plan was established effective May 1, 1968 as a result of a Collective Bargaining Agreement between the Akron-Canton Sheet Metal and Roofing Contractors Association and Local Union No. 88 of the United States, Tile and Composition Roofers, Damp and Waterproof Workers' Association.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits. Benefits first became payable on May 1, 1969.

Effective April 1, 1990, annuities were purchased for all benefit recipients except those receiving disabilities. The Pension Fund is responsible for paying any incremental benefits approved for those recipients, all disability payments, and all benefits for participants entering payment status after April 1, 1990.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Date	Hourly Contribution Rate	Date	Hourly Contribution Rate
May 1, 1968	$ 0.15	June 1, 2001	$ 3.27
May 1, 1971	$ 0.30	June 1, 2002	$ 3.37
May 1, 1975	$ 0.40	June 1, 2005	$ 3.47
May 1, 1976	$ 0.55	June 1, 2006	$ 3.57
May 1, 1978	$ 0.70	June 1, 2007	$ 3.72
May 1, 1979	$ 0.85	June 1, 2008	$ 3.92
August 1, 1980	$ 0.95	June 1, 2009	$ 4.17
August 1, 1983	$ 1.10	June 1, 2010	$ 4.67
June 1, 1985	$ 1.15	June 1, 2012	$ 5.02
June 1, 1986	$ 1.32	June 1, 2013	$ 5.52
June 1, 1992	$ 1.62	June 1, 2014	$ 6.07
June 1, 1994	$ 1.77	June 1, 2015	$ 6.61
June 1, 1995	$ 2.27	June 1, 2016	$ 7.15
June 1, 1996	$ 2.52	June 1, 2017	$ 7.69
June 1, 1998	$ 2.77	June 1, 2018	$ 8.19
June 1, 1999	$ 2.97	June 1, 2019	$ 8.39
June 1, 2000	$ 3.17	June 1, 2020	$ 8.95

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	On May 1 following completion of 435 hours during a twelve consecutive month period
Year of service	Plan Year with at least 435 hours
Break in service	Plan Year with less than 435 hours
Normal retirement benefit	
Eligibility	Earlier of age 60 and 5 years of service or age 65 and 5 years of plan participation
Monthly amount	$1.00 per year of countable year of past continuous service plus 5.25% of employer contributions made from May 1, 1968 to April 30, 1998 plus 4.05% of employer contributions made from May 1, 1998 to April 30, 2003 plus 3% of employer contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of employer contributions made from May 1, 2006 to April 30, 2009 plus 1.00% of employer contributions made May 1, 2009 to April 30, 2012 plus 0.5% of employer contributions made on and after May 1, 2012. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 5 years of service
Monthly amount	Normal reduced by an actuarial reduction from age 60. For participants who were age 55 with at least 5 years of service on or before November 1, 2013, normal reduced by 6% for each year under 60. Payable for life.
Disability benefit	
Eligibility	Under age 55, 10 years of service, disabled while in covered employment, at least 40 hours worked in two preceding plan years, total and permanent disability.
Monthly amount	50% of normal. Payable until age 55, recovery or death. Eligible for early retirement benefit at 55. **Effective November 1, 2013, the disability benefit is no longer available.**

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Ten year certain and life annuity • Five year certain and life annuity
Pre-retirement death benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
60 months certain death benefit	
Eligibility	Death of active participant with at least 5 years of service, no spouse. Effective November 1, 2013, 60 months certain death benefit is no longer available.
Monthly amount	Normal, payable for 60 months only. Also may be elected by a surviving spouse in lieu of the pre-retirement death benefit. **Effective November 1, 2013, the 60 months certain death benefit is no longer available.**

HISTORICAL PLAN MODIFICATIONS

Disability benefit

Effective date	May 1, 1995
Adoption date	April 19, 1995
Provisions	Disability benefit reduced from 100% of normal to 82% of normal payable to age 57 when benefit converts to an early retirement benefit.

Future service benefit

Effective date	May 1, 1997
Adoption date	December 4, 1997
Provisions	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1997.

Retiree increase

Effective date	May 1, 1997
Adoption date	December 4, 1997
Provisions	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

Future service benefit

Effective date	May 1, 1998
Adoption date	December 3, 1998
Provisions	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1998.

Retiree increase

Effective date	May 1, 1998
Adoption date	December 3, 1998
Provisions	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Vesting schedule

Effective date	May 1, 1999
Adoption date	December 4, 1997
Provisions	The vesting schedule was changed from a 5-10 year graded schedule to a 5-year cliff schedule.

Normal retirement age

Effective date	May 1, 1999
Adoption date	December 4, 1997
Provisions	Normal retirement age was changed to age 60 with 5 years of service

Early retirement age

Effective date	May 1, 1999
Adoption date	December 4, 1997
Provisions	Early retirement age was changed to age 55 with 5 years of service

Optional forms

Effective date	February 1, 2000
Adoption date	January 27, 2000
Provisions	The joint and 100% survivor optional form of payment was added.

Future service benefit

Effective date	May 1, 2003
Adoption date	February 10, 2003
Provisions	The future service benefit decreased to 1.70% of contributions made on and after May 1, 2003.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit

Effective date	January 1, 2007
Adoption date	April 20, 2007
Provisions	The future service benefit increased to 3% of contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of contributions made on and after May 1, 2006.

Optional forms

Effective date	November 1, 2007
Adoption date	October 23, 2007
Provisions	The joint and 75% survivor optional form of payment was added.

Future service benefit

Effective date	May 1, 2009
Adoption date	April 7, 2009
Provisions	The future service benefit decreased to 1.00% of contributions made on and after May 1, 2009.

Disability benefit

Effective date	April 1, 2011
Adoption date	February 23, 2011
Provisions	Disability benefit reduced from 82% of normal to 50% of normal payable to age 55 when benefit converts to an early retirement benefit.

Future service benefit

Effective date	May 1, 2012
Adoption date	September 8, 2011
Provisions	The future service benefit decreased to 0.5% of contributions made on and after May 1, 2012.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Disability benefit

Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The temporary disability benefit will be eliminated for applications on and after November 1, 2013.

Normal form of benefit

Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit.

60 months certain death benefit

Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The non-spouse pre-retirement death benefit of 60 months certain is eliminated.

Early retirement reduction

Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

ACTUARIAL ASSUMPTIONS

Valuation date

May 1, 2020

Interest rates

ERISA rate of return used to value liabilities

6.90% per year net of investment expenses

Unfunded vested benefits

6.90% per year net of investment expenses

Current liability

2.78% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)

Operational expenses

Funding

$150,000 per year excluding investment expenses.

ASC 960

A 4.75% load was applied to the accrued liabilities for 2020 (4.50% for 2019).

Mortality

Assumed plan mortality

100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51) with a floor of 5% to reflect withdrawals due to disability - specimen rates shown below: Assumed rate during second and third year of employment is 25%*.

Age	Withdrawal Rate
25	.1162
30	.1121
35	.1055
40	.0940
45	.0754
50	.0500

* All newly reported participants are considered to have already worked their first year of employment.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
Active lives	According to the following schedule:

Age	Retirement Rate
55	.05
56-57	.025
58	.075
59	.15
60	.25
61	.15
62	.25
63	.20
64	.40
65+	1.00

	Resulting in an average expected retirement age of 61.9.
Inactive vested lives	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.
Disabled lives	Disability benefit assumed payable until age 57, then early retirement benefit commences.
Future hours worked	
Vested lives	1,255 hours per year, 0 after assumed retirement age
Non-vested lives	1,000 hours per year, 0 after assumed retirement age
Future hourly contribution rate	$8.90 for Plan year ending April 30, 2021 $8.95 for all future years
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	65% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants over age 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
Suspension of benefits	• Active participants over normal retirement age were assumed to get a suspension of benefits notice on the later of May 1, 2020 or normal retirement age, They were then assumed to be working in suspendable employment in all months through assumed retirement age and not qualify for any additional late retirement adjustments.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.90%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.
Retirement	Actual rates of retirement by age were studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.90%
Prior year projections	7.25%
Expenses	
Current year projections	$150,000 per year excluding investment expenses increasing 2.5% each future year.
Prior year projections	$130,000 per year excluding investment expenses.
Future total hours worked	
Current year projections	130,000 for the plan year ending 2021 and thereafter
Prior year projections	130,000 for the plan year ending 2020 and thereafter
Contribution rate increases	
Current year projections	The remaining portion of the prorated contribution rate increase effective June 1, 2020
Prior year projections	The remaining portion of the prorated contribution rate increase effective June 1, 2019
Plan changes since prior year	None
Open group projection method	
Current year projections	None
Prior year projections	Projected normal costs and benefit payment amounts are adjusted using the open group percentage increases from the prior year.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 6.63% for the first 10 years and 7.53% thereafter and a standard deviation of 11.72%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Individual entry age normal with costs spread as a level dollar amount over service
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Employees who have satisfied the plan's eligibility requirements (435 hours worked in a plan year) and who had at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed Market Value Method effective May 1, 2007, with phase in. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.
Effective date of amortization extension	May 1, 2013

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
Charges							
5/1/1976	Initial Unfunded		45	1	0	19,687	19,687
5/1/1978	Plan Amendment		45	3	0	32,459	11,549
5/1/1979	Plan Amendment		45	4	0	49,482	13,635
5/1/1980	Plan Amendment		45	5	0	33,576	7,640
5/1/1981	Plan Amendment		45	6	0	11,801	2,309
5/1/1986	Plan Amendment		35	1	0	30,477	30,477
5/1/1988	Assumptions		35	3	0	2,106	749
5/1/1988	Plan Amendment		35	3	0	101,056	35,956
5/1/1989	Plan Amendment		35	4	0	134,675	37,110
5/1/1991	Method Change		30	1	0	20,947	20,947
5/1/1992	Assumptions		35	7	0	275,608	47,672
5/1/1992	Plan Amendment		35	7	0	12,000	2,076
5/1/1994	Assumptions	60,623	35	9	0	26,847	3,838
5/1/1995	Assumptions	1,293,554	35	10	0	630,695	83,613
5/1/1997	Assumptions	733,147	35	12	0	417,721	48,935
5/1/1997	Plan Amendment	1,199,736	35	12	0	683,594	80,082
5/1/1998	Assumptions	468,884	35	13	0	284,649	31,680
5/1/1999	Assumptions	913,515	35	14	0	586,455	62,354
5/1/1999	Plan Amendment	174,919	35	14	0	112,286	11,939
5/1/2000	Assumptions	257,602	35	15	0	173,800	17,738
5/1/2001	Assumptions	984,196	35	16	0	694,084	68,277
5/1/2001	Experience Loss	18,904	20	1	0	904	904
5/1/2002	Amendment	85,552	35	17	0	62,776	5,973
5/1/2002	Assumptions	12,201	35	17	0	8,949	852
5/1/2002	Experience Loss	568,674	20	2	0	62,095	32,083
5/1/2003	Assumptions	19,223	35	18	0	14,626	1,350
5/1/2003	Experience Loss	3,497,695	20	3	0	619,634	220,469
5/1/2004	Experience Loss	789,713	20	4	0	195,733	53,934
5/1/2005	Experience Loss	1,601,428	20	5	0	510,639	116,190
5/1/2006	Assumptions	106,151	35	21	0	88,092	7,544
5/1/2006	Experience Loss	257,933	20	6	0	100,250	19,614
5/1/2007	Plan Amendment	1,111,391	35	22	0	944,579	79,222
5/1/2008	Experience Loss	368,580	20	8	0	192,116	29,980
5/1/2009	Experience Loss	789,753	20	9	0	460,522	65,841
5/1/2009	Relief 09 Asset Loss	4,723,416	29	18	0	3,939,815	363,747

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
5/1/2010	Assumptions	183,358	20	10	0	117,677	15,601
5/1/2011	Assumptions	15,311	20	11	0	10,676	1,325
5/1/2011	Experience Loss	670,262	20	11	0	467,315	58,007
5/1/2011	Relief 09 Asset Loss	56,276	27	18	0	47,899	4,422
5/1/2012	Assumptions	1,013,519	20	12	0	759,518	88,976
5/1/2012	Experience Loss	488,615	20	12	0	366,165	42,896
5/1/2012	Relief 09 Asset Loss	561,527	26	18	0	483,468	44,637
5/1/2013	Assumptions	42,782	20	13	0	34,156	3,801
5/1/2013	Relief 09 Asset Loss	1,622,443	25	18	0	1,414,595	130,604
5/1/2014	Assumptions	70,616	15	9	0	51,056	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	18	0	996,578	92,010
5/1/2015	Assumptions	993,481	15	10	0	771,767	102,315
5/1/2015	Experience Loss	1,136,368	15	10	0	882,764	117,030
5/1/2016	Assumptions	359,823	15	11	0	297,690	36,952
5/1/2016	Experience Loss	1,477,848	15	11	0	1,222,651	151,766
5/1/2017	Assumption	2,719,436	15	12	0	2,377,331	278,501
5/1/2017	Experience Loss	1,509,763	15	12	0	1,319,836	154,617
5/1/2018	Experience Loss	1,083,743	15	13	0	996,068	110,857
5/1/2019	Experience Loss	701,558	15	14	0	674,172	71,681
5/1/2020	Experience	1,995,341	15	15	0	1,995,341	203,645
				Total Charges:		**26,821,458**	**3,352,908**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Credits							
5/1/2009	Combined Credits	9,046,697	14	3	0	2,796,395	994,972
5/1/2010	Experience Gain	2,628,937	15	5	0	1,213,379	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	18	0	8,587	793
5/1/2011	Plan Amendment	186,288	15	6	0	99,583	19,483
5/1/2012	Plan Amendment	896,049	15	7	0	539,609	93,337
5/1/2013	Experience Gain	1,188,660	15	8	0	790,339	123,334
5/1/2013	Plan Amendment	351,601	15	8	0	233,782	36,482
5/1/2014	Experience Gain	943,181	15	9	0	681,910	97,492
5/1/2014	Plan Amendment	379,730	15	9	0	274,542	39,251
5/1/2018	Assumptions	22,083	15	13	0	20,294	2,259
5/1/2019	Assumptions	99,413	15	14	0	95,532	10,157
5/1/2020	Assumptions	295,300	15	15	0	295,300	30,138
				Total Credits:		**7,049,252**	**1,723,788**

Net Charges:	**19,772,206**	**1,629,120**
Less Credit Balance:	1,155,051	
Less Reconciliation Balance:	0	
Unfunded Actuarial Liability:	**18,617,155**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
Charges							
5/1/1981	Plan Amendment		40	1	0	3,245	3,245
5/1/1992	Assumptions		30	2	0	124,388	64,268
5/1/1992	Plan Amendment		30	2	0	5,415	2,798
5/1/1994	Assumptions	60,623	30	4	0	17,625	4,857
5/1/1995	Assumptions	1,293,554	30	5	0	453,564	103,203
5/1/1997	Assumptions	733,147	30	7	0	335,677	58,063
5/1/1997	Plan Amendment	1,199,736	30	7	0	549,338	95,020
5/1/1998	Assumptions	468,884	30	8	0	237,055	36,993
5/1/1999	Assumptions	913,515	30	9	0	502,165	71,794
5/1/1999	Plan Amendment	174,919	30	9	0	96,147	13,746
5/1/2000	Assumptions	257,602	30	10	0	152,153	20,171
5/1/2001	Assumptions	984,196	30	11	0	618,631	76,790
5/1/2002	Amendment	85,552	30	12	0	56,788	6,653
5/1/2002	Assumptions	12,201	30	12	0	8,091	948
5/1/2003	Assumptions	19,223	30	13	0	13,393	1,491
5/1/2006	Assumptions	106,151	30	16	0	82,840	8,149
5/1/2006	Experience Loss	257,933	15	1	0	27,576	27,576
5/1/2007	Plan Amendment	1,111,391	30	17	0	894,068	85,072
5/1/2008	Experience Loss	368,580	15	3	0	109,736	39,045
5/1/2009	Experience Loss	789,753	15	4	0	302,282	83,294
5/1/2009	Relief 09 Asset Loss	4,723,416	29	18	0	3,939,815	363,747
5/1/2010	Assumptions	183,358	15	5	0	84,626	19,256
5/1/2011	Assumptions	15,311	15	6	0	8,186	1,602
5/1/2011	Experience Loss	670,262	15	6	0	358,294	70,100
5/1/2011	Relief 09 Asset Loss	56,276	27	18	0	47,899	4,422
5/1/2012	Assumptions	1,013,519	15	7	0	610,348	105,573
5/1/2012	Experience Loss	488,615	15	7	0	294,249	50,897
5/1/2012	Relief 09 Asset Loss	561,527	26	18	0	483,468	44,637
5/1/2013	Assumptions	42,782	15	8	0	28,447	4,439
5/1/2013	Relief 09 Asset Loss	1,622,443	25	18	0	1,414,595	130,604
5/1/2014	Assumptions	70,616	15	9	0	51,056	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	18	0	996,578	92,010
5/1/2015	Assumptions	993,481	15	10	0	771,767	102,315
5/1/2015	Experience Loss	1,136,368	15	10	0	882,764	117,030
5/1/2016	Assumptions	359,823	15	11	0	297,690	36,952

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
5/1/2016	Experience Loss	1,477,848	15	11	0	1,222,651	151,766
5/1/2017	Assumption	2,719,436	15	12	0	2,377,331	278,501
5/1/2017	Experience Loss	1,509,763	15	12	0	1,319,836	154,617
5/1/2018	Experience Loss	1,083,743	15	13	0	996,068	110,857
5/1/2019	Experience Loss	701,558	15	14	0	674,172	71,681
5/1/2020	Experience	1,995,341	15	15	0	1,995,341	203,645
				Total Charges:		**23,445,358**	**2,925,126**

Credits

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Years	Months	5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
5/1/2009	Combined Credits	9,046,697	14	3	0	2,796,395	994,972
5/1/2010	Experience Gain	2,628,937	15	5	0	1,213,379	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	18	0	8,587	793
5/1/2011	Plan Amendment	186,288	15	6	0	99,583	19,483
5/1/2012	Plan Amendment	896,049	15	7	0	539,609	93,337
5/1/2013	Experience Gain	1,188,660	15	8	0	790,339	123,334
5/1/2013	Plan Amendment	351,601	15	8	0	233,782	36,482
5/1/2014	Experience Gain	943,181	15	9	0	681,910	97,492
5/1/2014	Plan Amendment	379,730	15	9	0	274,542	39,251
5/1/2018	Assumptions	22,083	15	13	0	20,294	2,259
5/1/2019	Assumptions	99,413	15	14	0	95,532	10,157
5/1/2020	Assumptions	295,300	15	15	0	295,300	30,138
				Total Credits:		**7,049,252**	**1,723,788**
				Net Charges:		**16,396,106**	**1,201,338**
				Less Credit Balance:		-2,221,049	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**18,617,155**	

SUMMARY OF PPA RULES

Background

Since 2008, all multiemployer pension plans have been required to engage an actuary to certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be performed annually and must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA. Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	*Getting In*	*Getting Out*
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical ("red zone")	A plan is critical if it is not in critical and declining status and is described in one or more of the following: • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the option of electing to have the plan treated as critical status immediately.	A plan emerges from critical status when it meets all of the following: • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following: • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out

SUMMARY OF PPA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut "adjustable benefits" that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one's benefit can be reduced below 110% of the amount guaranteed by the PBGC.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

ROOFERS LOCAL NO. 88 PENSION PLAN

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2019

United Actuarial Services, Inc.
Actuaries and Consultants

September 11, 2019

Board of Trustees
Roofers Local No. 88 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the Roofers Local No. 88 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2019. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Stewart C. Miller & Co., Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

11590 North Meridian Street, Suite 610 ▪ Carmel, Indiana 46032-4529 ▪ (317) 580-8670 ▪ Fax (317) 580-8651

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

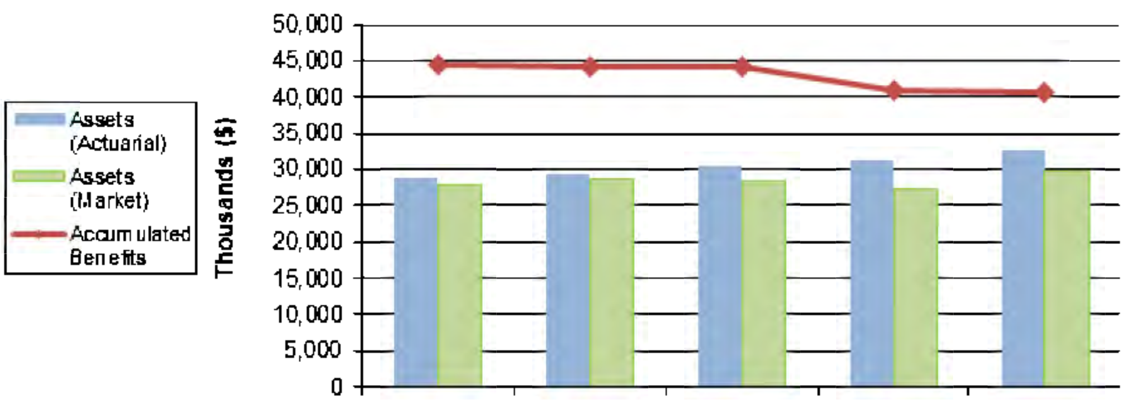
[redacted]

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

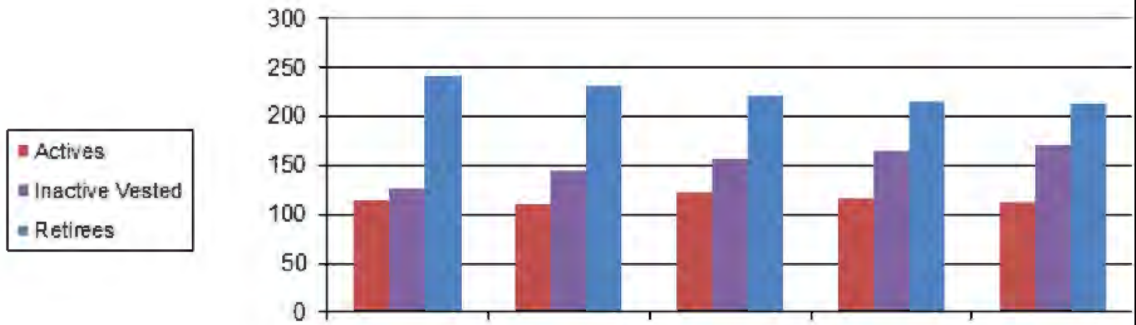
Actuarial Study as of May 1,	*2019*	*2018*	*2017*	*2016*	*2015*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	n/a
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	64.3%	65.6%	69.0%	75.7%	79.3%
Valuation report (AVA)	64.6%	66.2%	68.8%	76.3%	80.2%
Valuation report (MVA)	62.9%	64.8%	64.3%	66.4%	73.3%
Proj. year of insolvency	2037	2037	2037	2039	2045
Credit Balance ($ 000)	1,803	2,278	2,743	2,748	2,561
Date of first projected funding deficiency (with extension)					
PPA certification	4/30/22	4/30/22	4/30/22	4/30/23	4/30/24
Valuation report	4/30/22	4/30/22	4/30/22	4/30/24	4/30/25
Net investment return					
On market value	4.29%	8.15%	11.05%	-2.88%	6.60%
On actuarial value	4.85%	2.87%	2.75%	1.37%	3.82%
Asset values ($ 000)					
Market	27,959	28,696	28,306	27,152	29,753
Actuarial	28,734	29,286	30,286	31,201	32,535
Accum. ben. ($ 000)	44,457	44,272	44,050	40,895	40,574



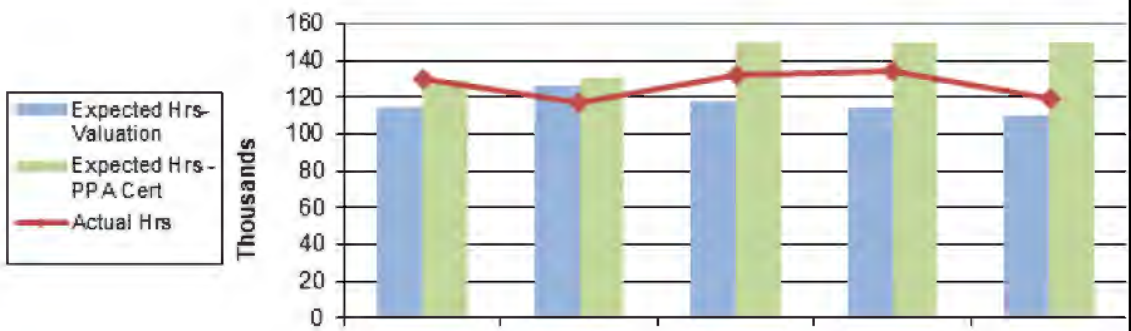
* Benefit improvement restrictions due to fund being in critical and declining status or critical status and having amortization extension. Restrictions will remain in place until plan is in safe status and when bases with amortization extension have been fully amortized.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Participant counts					
Active	115	111	122	116	112
Inactive vested	127	145	157	164	171
Receiving benefits	241	232	222	215	212
Total	483	488	501	495	495
Average entry age	29.6	29.3	30.2	30.0	28.9
Average attained age	43.3	43.8	43.5	44.4	44.5



Hours worked in prior plan year (thousands)					
Expected hours valuation	114	126	117	115	110
Expected hours PPA cert	129	130	150	150	150
Actual hours worked	130	117	132	134	119



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2017 to MP-2018. This changes was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The assumed hourly contribution rate was increased from $8.15 to $8.37 to reflect the remaining portion of the negotiated increase effective June 1, 2018 and to reflect the prorated portion of the negotiated increase effective June 1, 2019.
- The expense load on ASC 960 liabilities was changed from 4.75% to 4.50% based on recent experience.
- The current liability interest rate was changed from 2.99% to 3.09%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1, 2019	2018	2017	2016	2015
Future rate of net investment return	7.25%	7.25%	7.25%	7.75%	7.75%
Mortality table	RP-2006	RP-2006	RP-2006	RP-2006	RP-2000
Adjustment	100%	100%	100%	115%	1 yr sf
Projection scale	MP-2018	MP-2017	MP-2016	MP-2015	AA
Future expenses	$130,000	$130,000	$130,000	$130,000	$130,000
Average future hourly contribution rate*	$8.37	$8.15	$7.65	$7.11	$6.57
Average future annual hours					
Vested	1,150	1,150	1,150	1,100	1,100
Non-vested	900	900	900	850	850

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2019	Expected	Actual
Decrements		
Terminations		8
less: *Rehires*		8
Terminations (net of rehires)	7.5	-
Active retirements	6.2	5
Active disabilities	0.0	-
Pre-retirement deaths	1.3	5
Post-retirement deaths	6.3	7
Monthly benefits of deceased retirees	$ 4,599	$ 2,410
Financial assumptions		
Rate of net investment return on actuarial value	7.25%	4.85%
Administrative expenses	$ 130,000	$ 119,073
Other demographic assumptions		
Average retirement age from active (new retirees)	64.8	61.8
*Average retirement age from inactive (new retirees)**	60.9	60.6
Average entry age (new entrants)	29.3	32.1
Hours worked per vested active	1,150	1,222
Hours worked per non-vested active	900	962
Total hours worked (valuation assumption)	114,200	130,104
Total hours worked (PPA certification assumption)	129,000	130,104
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 678,839
(Gain)/loss due to liability experience		22,719
Total (gain)/loss		$ 701,558

* Expected average based on the average for the total group of participants.

PLAN MATURITY

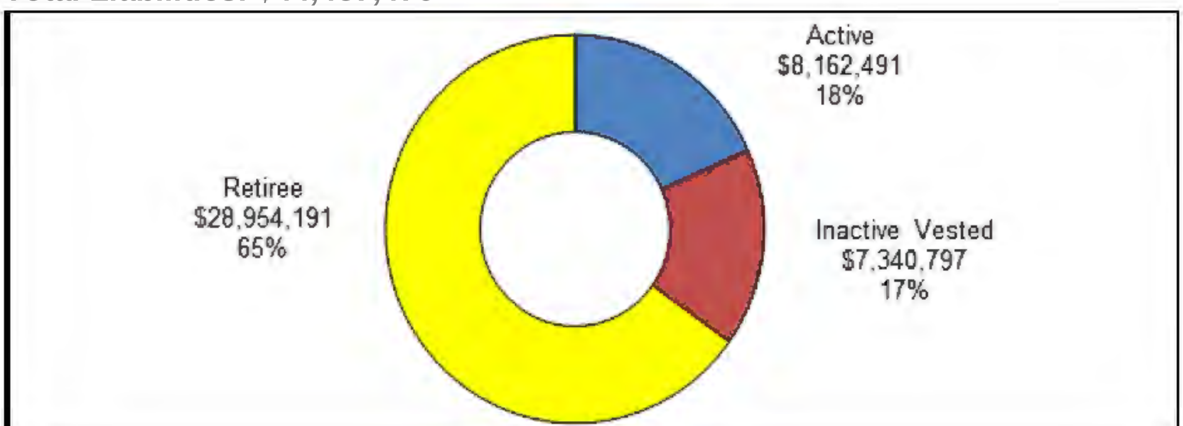
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Retiree/active headcount ratio	2.10	2.09	1.82	1.85	1.89
Nonactive/active headcount ratio	3.20	3.40	3.11	3.27	3.42
Cash flow					
Contr.-ben.-exp. ($000)	(1,926)	(1,843)	(1,750)	(1,768)	(1,844)
Percent of assets	-6.89%	-6.42%	-6.18%	-6.51%	-6.20%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $44,457,479



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

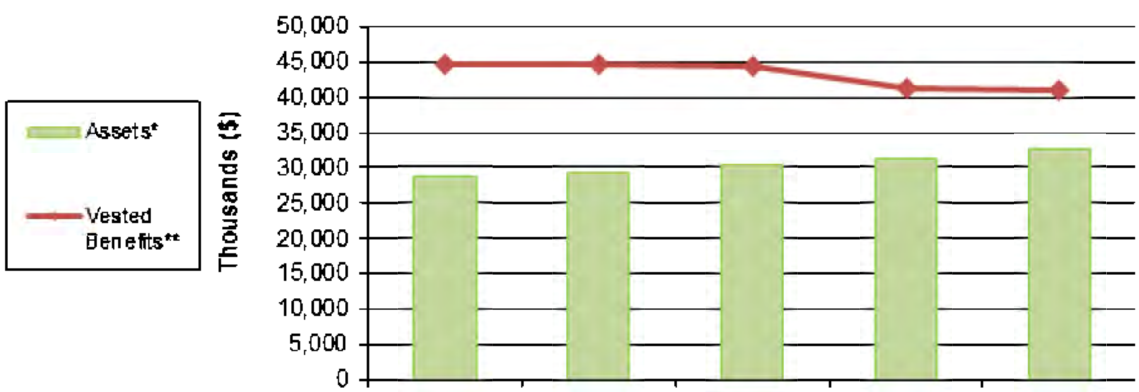
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

April 30,	2019	2018	2017	2016	2015
Vested benefits interest	7.25%	7.25%	7.25%	7.75%	7.75%
Vested benefits	44,249	44,053	43,863	40,673	40,340
less: Asset value*	28,734	29,286	30,286	31,201	32,535
UVB	15,515	14,767	13,577	9,472	7,805
Unamortized VAB	469	499	526	552	576
UVB + VAB	15,984	15,266	14,103	10,024	8,381



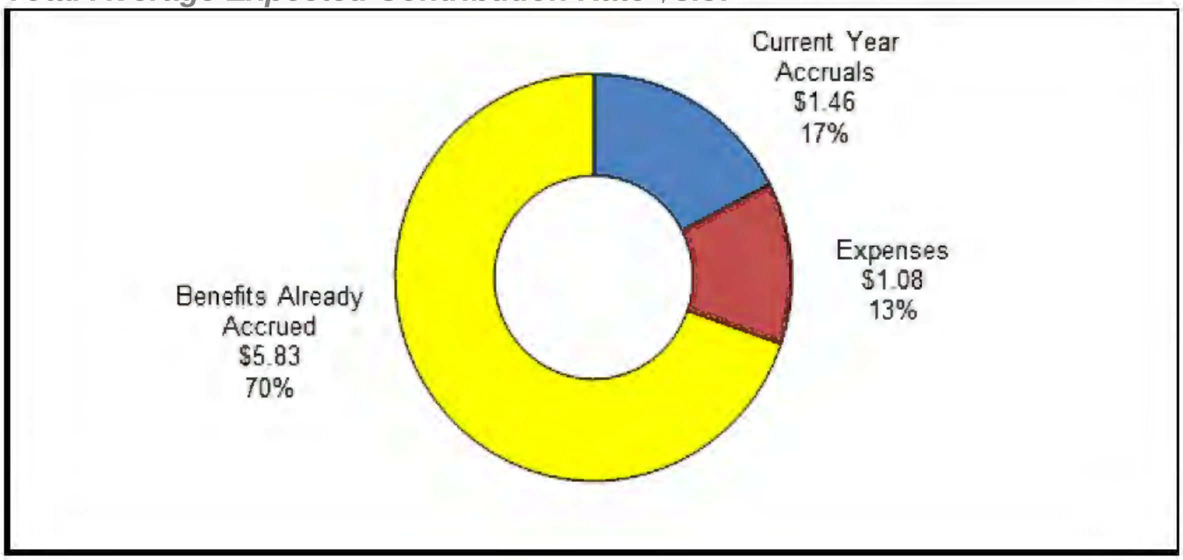
* Actuarial value
** Includes VAB

CONTRIBUTION ALLOCATION

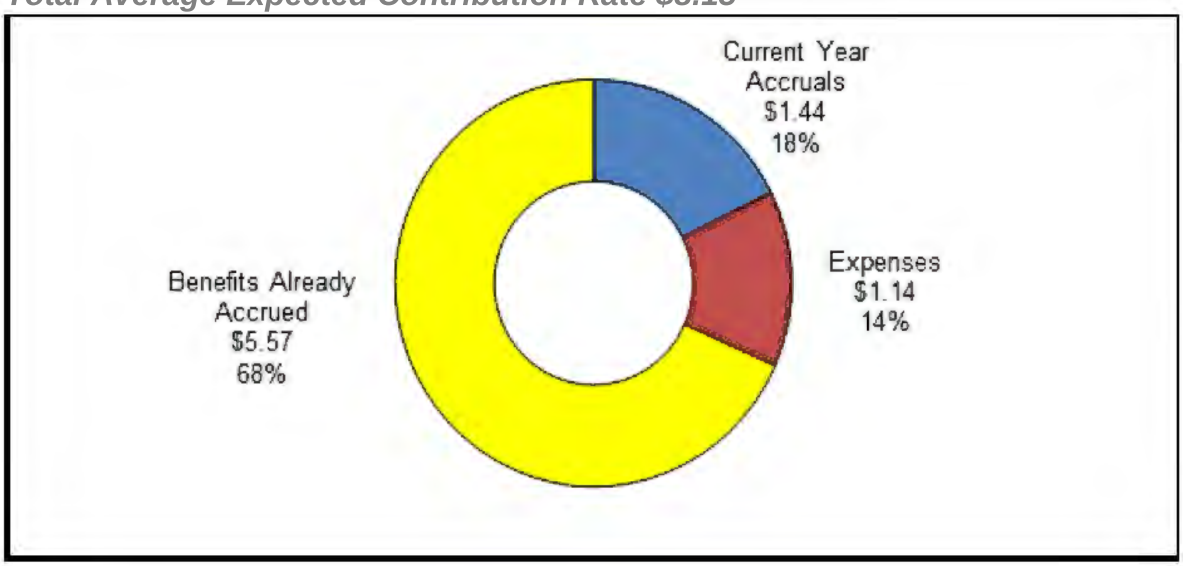
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2019
Total Average Expected Contribution Rate $8.37



Contribution Allocation as of May 1, 2018
Total Average Expected Contribution Rate $8.15

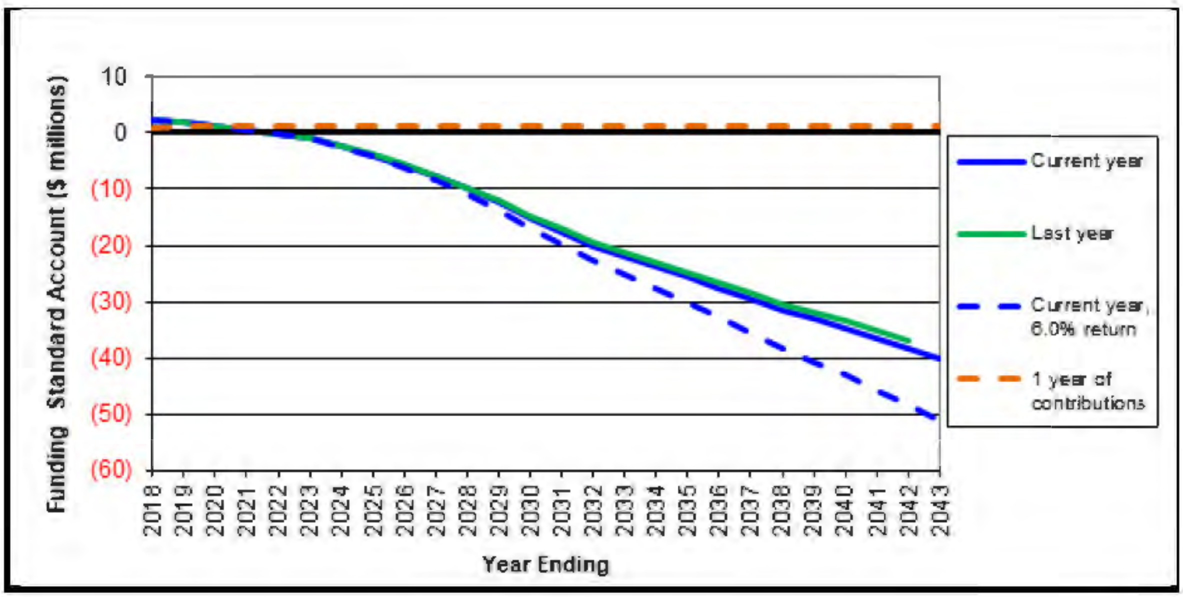


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

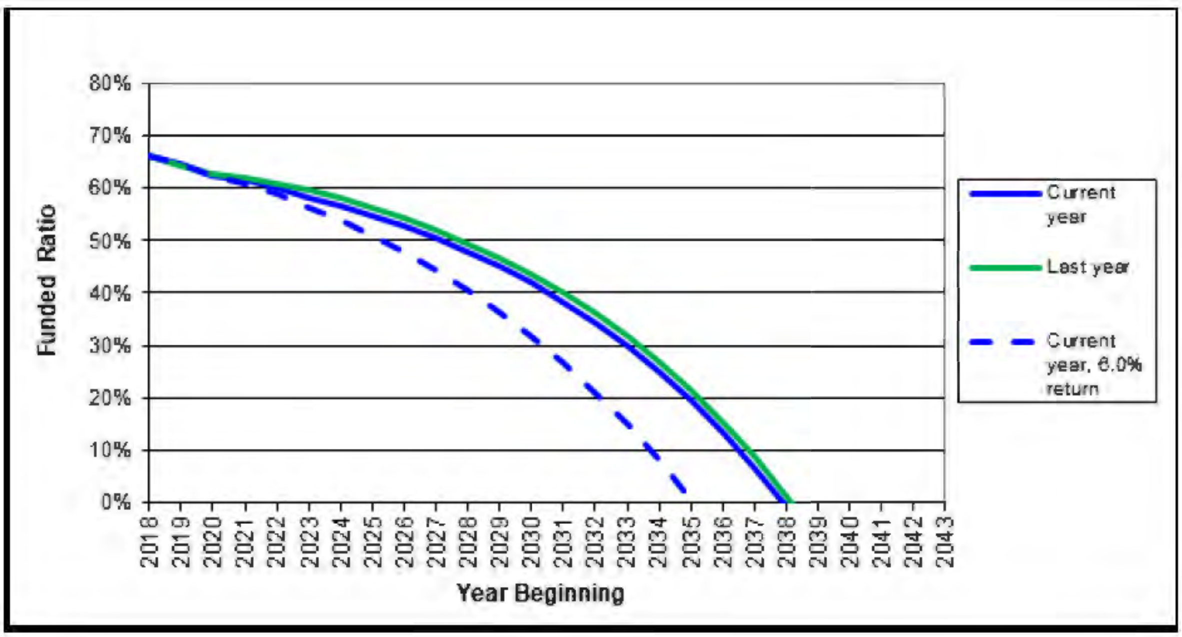
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

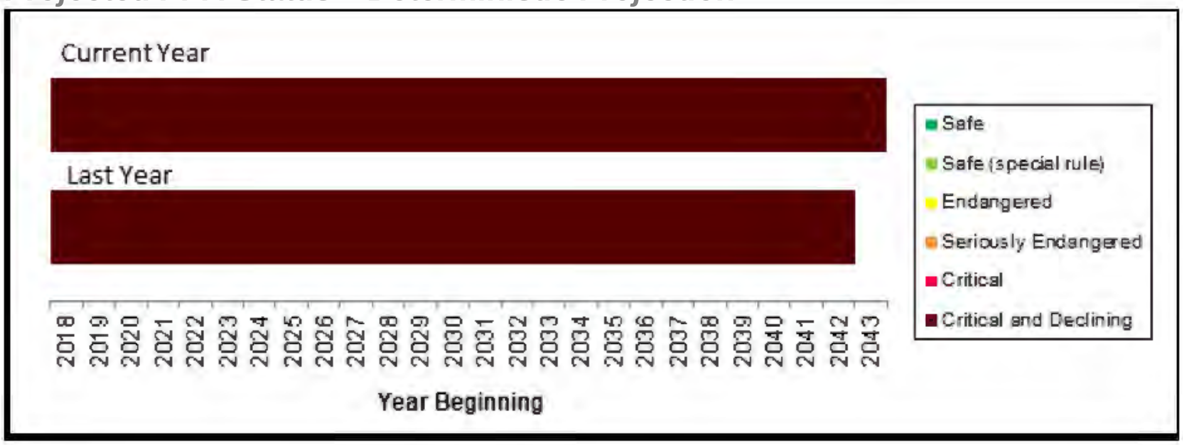
The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



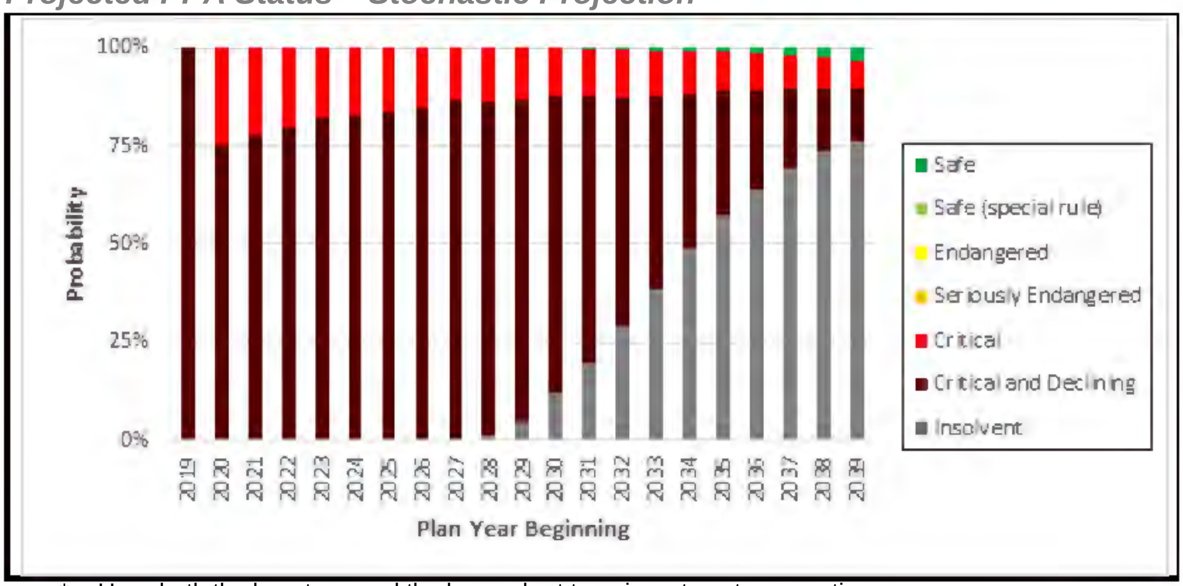
PPA STATUS PROJECTIONS

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". The criteria for these determinations are outlined in Appendix D. The following graph shows PPA status *deterministic* projections based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The second following graph shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan's investment portfolio. The zone projections are based on the current plan and do not include any further action if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



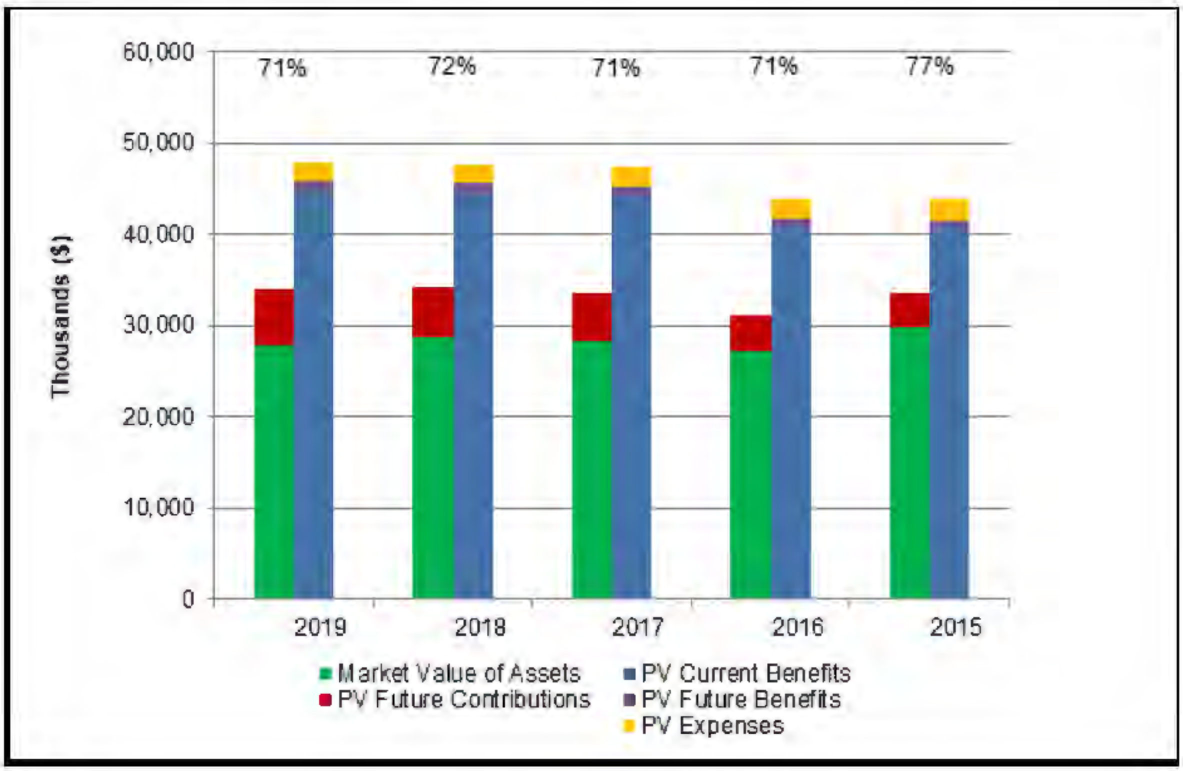
* Uses both the long term and the lower short term investment assumption.

ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



STRESS TESTING AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Currently, the plan has elected exhaustion of all reasonable measures. The plan entered critical and declining status in 2018, and with no additional contribution increases will be insolvent by the 2037-38 plan year. Last year's valuation estimated the same year of insolvency on baseline assumptions. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the contribution rate increase schedule. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2019-20 plan year of 10.00%, 7.25%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 6.00% for the next 10 years at the baseline hours. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Hours Assumption	*Return for the 2019-20 PY (7.25% Thereafter)*				
	Funding Stats	*10.00%*	*Assumed Return**	*3.50%*	*0.00%*
10% Lower 117,000 per year	Funded % 2024: Funded % 2029: Insolvent:	57.5% 44.9% 2037	55.3% 41.5% 2036	52.2% 36.7% 2035	49.3% 32.3% 2034
Baseline 130,000 per year	Funded % 2024: Funded % 2029: Insolvent:	58.9% 48.5% 2039	**56.6%** **45.1%** **2037**	53.6% 40.4% 2036	50.7% 36.0% 2035
10% Higher 143,000 per year	Funded % 2024: Funded % 2029: Insolvent:	60.2% 52.1% 2041	58.0% 48.7% 2039	54.9% 44.0% 2038	52.1% 39.6% 2036
Lower short-term 6.00% return for 10 yrs Baseline hours	Funded % 2024: Funded % 2029: Insolvent:	57.0% 41.0% 2036	53.8% 36.4% 2035	51.9% 33.5% 2034	49.1% 29.5% 2033

* The assumed return for the 2018-19 plan year is 7.25% in the first three rows and 6.00% in the last row for the first 10 years.

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PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	*Active*	*Inactive Vested*	*Receiving Benefits*	*Total Valued*
May 1, 2018	111	145	232	488
Change due to:				
New hire	9	-	-	9
Rehire	8	(4)	-	4
Termination	(8)	3	-	(5)
Disablement	-	-	-	-
Retirement	(5)	(11)	16	-
Death	-	(5)	(7)	(12)
Cash out	-	-	-	-
New beneficiary	-	-	2	2
Certain pd. expired	-	-	(3)	(3)
*Data adjustment**	-	(1) *	1 *	-
Net change	4	(18)	9	(5)
May 1, 2019	115	127	241	483

* Comprised of one inactive vested participant who is over the age of 70 and assumed deceased and one beneficiary previously, incorrectly reported as deceased.

Hours Worked During Plan Year

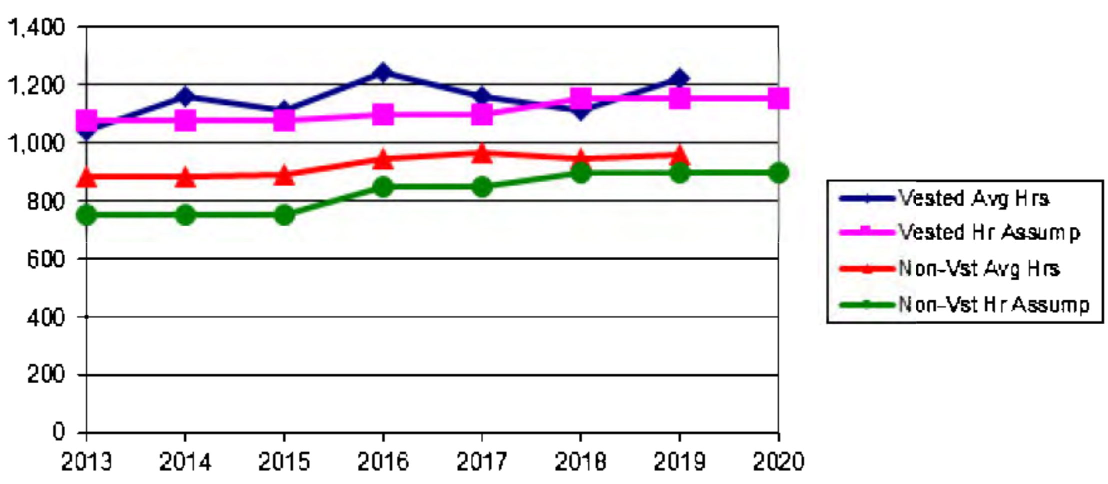
Hours Worked Per Participant

Plan Year Ending April 30, 2019	Number	Hours Worked	Average Hours Worked
Actives			
Vested	75	91,638	1,222
Non-vested, continuing	31	30,303	978
Non-vested, new entrant	9	8,163	907
Total active	115	130,104	1,131
Others	-	-	-
Total for plan year	115	130,104	1,131

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2020	2019	2018	2017	2016
Expected hours valuation	120	114	126	117	115
Expected hours PPA cert	130	129	130	150	150
Actual hours worked	n/a	130	117	132	134

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Contributions Reported in Employee Data

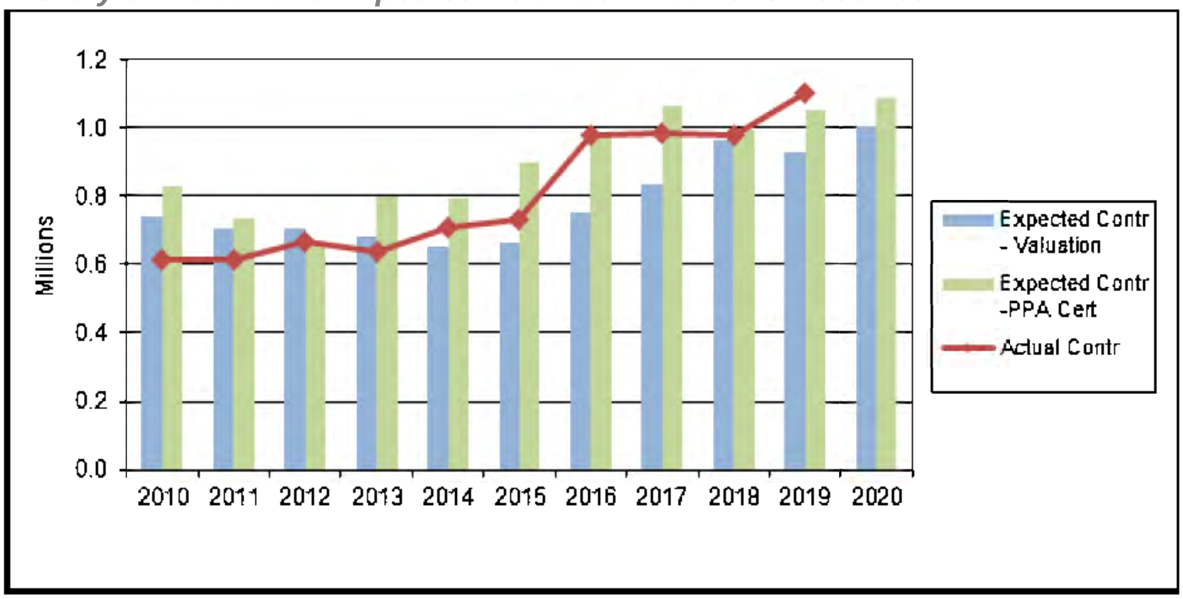
Plan Year Ending April 30, 2019	*Number*	*Contributions Reported*	
Actives			
Vested	75	$	745,610
Non-vested, continuing	31		246,570
Non-vested, new entrant	9		66,610
Total valued as active	115		1,058,790
Others	-		-
Total for plan year	115	$	1,058,790

Average hourly contribution rate	$	8.14

Comparison with Audited Employer Contributions

Employer contributions reported in data	$	1,058,790
Total audited employer contributions	$	1,102,227
Percent reported		96%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2019

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	4	-	-	-	-	-	-	-	-	4
25-29	-	7	2	-	-	-	-	-	-	-	9
30-34	-	7	5	5	1	-	-	-	-	-	18
35-39	-	9	5	4	1	-	-	-	-	-	19
40-44	-	5	3	3	2	1	-	-	-	-	14
45-49	-	2	3	2	1	4	-	-	-	-	12
50-54	-	3	3	3	2	3	3	-	-	-	17
55-59	-	2	-	-	2	7	-	4	-	-	15
60-64	-	-	-	1	1	1	-	1	-	-	4
65-69	-	-	-	-	-	1	-	-	-	-	1
70+	-	-	-	-	-	-	1	-	-	-	1
Totals	-	39	21	18	10	17	4	5	-	-	114
Unrecorded DOB	-	1	-	-	-	-	-	-	-	-	1
Total Active Lives	-	40	21	18	10	17	4	5	-	-	115

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2019

Age Group	Number		Estimated Monthly Deferred Vested Benefits*
< 30	-	$	-
30-34	4		1,125
35-39	8		4,656
40-44	11		7,294
45-49	14		13,885
50-54	21		17,625
55-59	28		24,151
60-64	34		9,195
65-69	7		2,311
70+	-		-
Totals	127		80,242
Unrecorded birth date	-		-
Total inactive vested lives	127	$	80,242

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2019

Form of Payment	Number	Monthly Benefits Being Paid: Total	Average	Smallest	Largest
Life only*	123	$ 133,129	$ 1,082	$ 23	$ 3,750
Joint & survivor	73	81,460	1,116	58	3,934
Disability	3	3,664	1,221	952	1,390
Beneficiaries	42	26,220	624	12	2,567
Totals	241	$ 244,473	$ 1,014	$ 12	$ 3,934

Retirees by Age and Form of Payment as of May 1, 2019

Age Group	Form of Benefits Being Paid: Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	2	2
40-44	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	-	1	1
55-59	8	8	3	3	22
60-64	47	19	-	5	71
65-69	29	23	-	8	60
70-74	14	9	-	4	27
75-79	8	8	-	7	23
80-84	6	4	-	8	18
85-89	7	1	-	2	10
90-94	3	1	-	1	5
95+	1	-	-	-	1
Totals	123	73	3	42	241

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2019	2018	2017	2016	2015
< 55	-	-	-	-	-
55	2	1	2	1	3
56	1	-	-	-	1
57	1	2	-	-	2
58	1	3	-	1	-
59	-	-	2	-	-
60	4	2	3	5	3
61	-	3	1	1	-
62	2	4	2	1	1
63	1	-	-	-	2
64	1	1	4	-	1
65	2	1	-	1	1
66+	1	1	1	1	-
Totals	16	18	15	11	14
Average retirement age	60.9	61.0	61.2	60.8	59.7

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

Market/Actuarial Value of Fund Investments as of April 30,	2019	2018	2017
Invested assets			
Common stocks	$ 9,184,158	$ 8,054,951	$ 9,172,534
Exchange traded funds	8,750,252	9,500,599	7,940,810
Registered investment comp	5,811,495	6,634,109	8,367,718
US Gov't & agency oblig	2,140,878	2,197,594	1,451,755
Interest bearing cash & CD's	275,369	334,156	286,371
Cash and cash equivalents	453,185	647,665	392,285
Corporate and foreign bonds	1,235,698	1,235,289	618,976
Prepaid expenses	7,413	11,563	7,121
	27,858,448	28,615,926	28,237,570
Net receivables*	100,644	79,851	68,193
Market value	$ 27,959,092	$ 28,695,777	$ 28,305,763
Fund assets - Actuarial value			
Market value	$ 27,959,092	$ 28,695,777	$ 28,305,763
less*: Deferred investment gains and (losses)*	(775,313)	(590,514)	(1,979,811)
Actuarial value	$ 28,734,405	$ 29,286,291	$ 30,285,574
Actuarial value as a percentage of market value	102.77%	102.06%	106.99%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

Plan Year Ending April 30,	*2019*	*2018*	*2017*
Market value at beginning of plan year	$ 28,695,777	$ 28,305,763	$ 27,152,361
Additions			
Employer contributions	1,102,227	981,020	984,663
*Net investment income**	1,189,784	2,232,628	2,903,880
Other income	-	-	-
	2,292,011	3,213,648	3,888,543
Deductions			
Benefits paid	2,909,623	2,688,536	2,615,389
*Net expenses**	119,073	135,098	119,752
	3,028,696	2,823,634	2,735,141
Net increase (decrease)	(736,685)	390,014	1,153,402
Adjustment	-	-	-
Market value at end of plan year	$ 27,959,092	$ 28,695,777	$ 28,305,763
Cash flow			
Contr.-ben.-exp.	(1,926,469)	(1,842,614)	(1,750,478)
Percent of assets	-6.89%	-6.42%	-6.18%
Estimated net investment return			
On market value	4.29%	8.15%	11.05%
On actuarial value	4.85%	2.87%	2.75%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2019

Expected market value at end of plan year		
Market value at beginning of plan year	$	28,695,777
Employer contributions and non-investment income		1,102,227
Benefits and expenses paid		(3,028,696)
Expected investment income (at 7.25% rate of return)		2,010,609
		28,779,917
Actual market value at end of plan year		27,959,092
less: Expected market value		28,779,917
Investment gain or (loss)	$	(820,825)

History of Gains and (Losses)

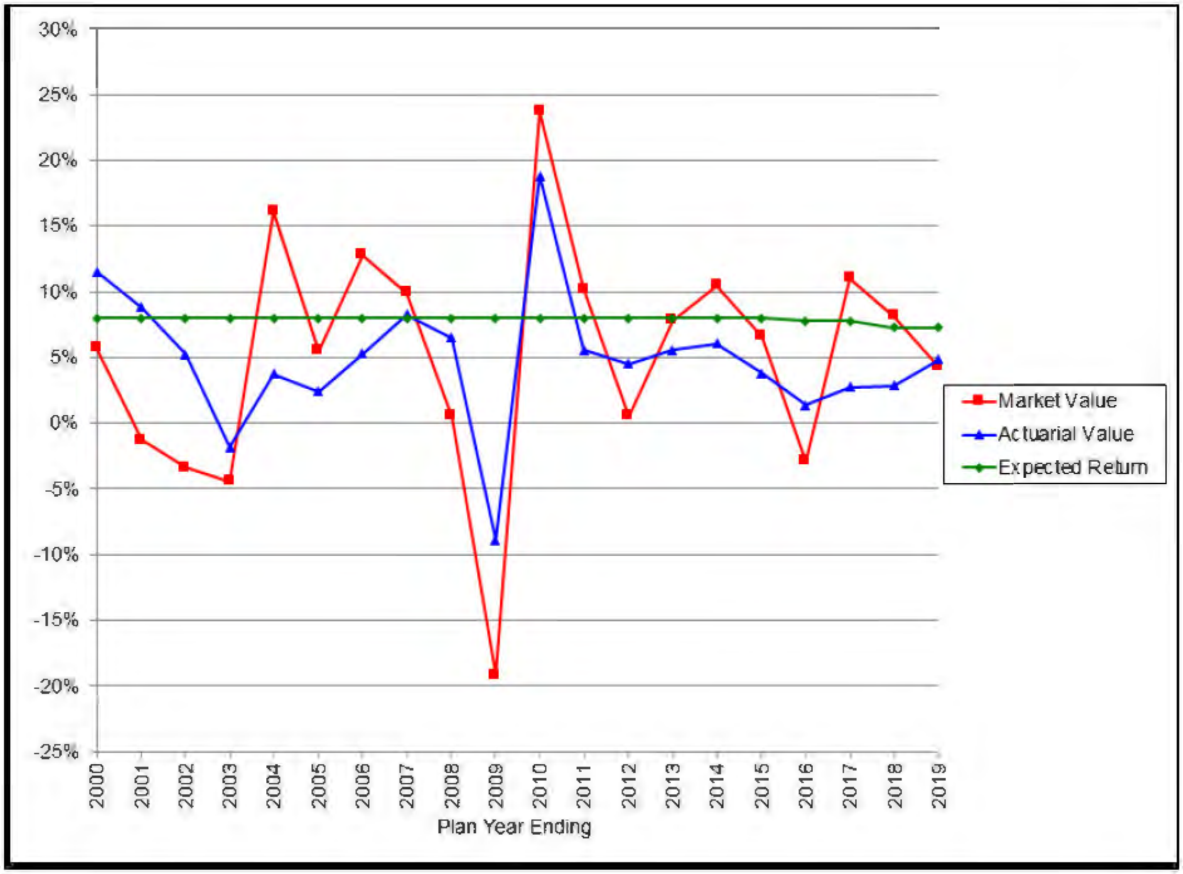
Plan Year Ending April 30,	Investment Gain or (Loss)	Amount Recognized This Year
2019	$ (820,825)	$ (164,165)
2018	247,255	49,451
2017	867,403	173,481
2016	(3,069,833)	(613,967)
2015	(404,136)	(80,827)
Total	$ (3,180,136)	$ (636,027)

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	Amount of Gain or (Loss) Deferred as of April 30,			
	2019	2020	2021	2022
2019	$ (656,660)	$ (492,495)	$ (328,330)	$ (164,165)
2018	148,353	98,902	49,451	-
2017	346,961	173,481	-	-
2016	(613,967)	-	-	-
Totals	$ (775,313)	$ (220,112)	$ (278,879)	$ (164,165)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
Period	2019	2018	2019	2018
One year	4.29%	8.15%	4.85%	2.87%
5 years	5.33%	6.56%	3.13%	3.37%
10 years	7.79%	5.08%	5.52%	4.05%
15 years	5.56%	6.32%	4.52%	4.44%
20 years	4.73%	4.51%	4.74%	4.49%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,		*2019*		*2018*
Active participants	$	100,571	$	97,901
Anticipated administrative expenses (beg. of year)		125,452		125,452
Total normal cost	$	226,023	$	223,353

Unfunded Actuarial Liability as of May 1,		*2019*		*2018*
Actuarial liability				
Participants currently receiving benefits	$	28,954,191	$	26,539,328
Inactive vested participants		7,340,797		8,528,244
Active participants		8,987,037		9,927,914
		45,282,025		44,995,486
less: Fund assets (actuarial value)		28,734,405		29,286,291
Unfunded actuarial liability (not less than 0)	$	16,547,620	$	15,709,195

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2019		
Unfunded actuarial liability as of May 1, 2018	$	15,709,195
Normal cost (including expenses)		223,353
Actual contributions		(1,102,227)
Interest to end of plan year		1,115,154
		15,945,475
Increase (decrease) due to:		
Experience (gain) or loss		701,558
Plan amendment		-
Change in actuarial assumptions		(99,413)
Change in actuarial method		-
Net increase (decrease)		602,145
Unfunded actuarial liability as of May 1, 2019	$	16,547,620

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2019	$	45,282,025
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		100,571
Benefits paid		(3,344,669)
Interest on above		(113,953)
Interest on actuarial liability		3,282,947
Net expected increase (decrease)		(75,104)
Expected actuarial liability as of April 30, 2020	$	45,206,921

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2019*		*2018*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	28,954,191	$	26,539,328
Inactive vested participants		7,302,933		8,476,148
Active participants		7,991,634		9,037,134
Total		44,248,758		44,052,610
Nonvested accumulated benefits		208,721		219,377
Present value of all accumulated benefits	$	44,457,479	$	44,271,987
Market value of assets	$	27,959,092	$	28,695,777
Funded ratios (Market value)				
Vested benefits		63.2%		65.1%
All accumulated benefits		62.9%		64.8%
Actuarial value of assets	$	28,734,405	$	29,286,291
Funded ratios (Actuarial value used for PPA)				
Vested benefits		64.9%		66.5%
All accumulated benefits		64.6%		66.2%
Interest rate used to value benefits		7.25%		7.25%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of May 1,*		*2019*		*2018*
Unfunded actuarial liability				
Actuarial liability	$	45,282,025	$	44,995,486
less: *Fund assets (actuarial value)*		28,734,405		29,286,291
		16,547,620		15,709,195
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		968,861		898,171
less*: Normal cost (including expenses)*		226,023		223,353
	$	742,838	$	674,818
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.09%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of May 1, 2019

Vested current liability		
Participants currently receiving benefits	$	43,085,393
Inactive vested participants		13,610,323
Active participants		14,465,608
		71,161,324
Nonvested current liability		
Inactive vested participants		45,790
Active participants		390,272
		436,062
Total current liability	$	71,597,386

Projection of Current Liability to Year End

Current liability as of May 1, 2019	$	71,597,386
Expected increase (decrease) due to:		
Benefits accruing		432,446
Benefits paid		(3,344,669)
Interest on above		(38,313)
Interest on current liability		2,212,359
Net expected increase (decrease)		(738,177)
Expected current liability as of April 30, 2020	$	70,859,209

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending April 30,	*2020 (Projected)*	*2019 (Final)*
Charges		
Prior year funding deficiency	$ -	$ -
Normal cost (including expenses)	226,023	223,353
Amortization charges (see Appendix C)	3,203,048	3,130,688
Interest on above	248,609	243,168
Total charges	3,677,680	3,597,209
Credits		
Prior year credit balance	1,803,016	2,277,628
Employer contributions	1,088,534	1,102,227
Amortization credits (see Appendix C)	1,702,911	1,692,573
Interest on above	293,641	327,797
ERISA full funding credit	-	-
Total credits	4,888,102	5,400,225
Credit balance (credits less charges)	$ 1,210,422	$ 1,803,016

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

Funding Standard Account Plan Year Ending April 30,	*2020 (Projected)*	*2019 (Final)*
Charges		
Prior year funding deficiency	$ 1,604,306	$ 994,514
Normal cost (including expenses)	226,023	223,353
Amortization charges (see Appendix C)	2,943,601	3,035,533
Interest on above	346,114	308,374
Total charges	5,120,044	4,561,774
Credits		
Prior year credit balance	-	-
Employer contributions	1,088,534	1,102,227
Amortization credits (see Appendix C)	1,702,911	1,692,573
Interest on above	162,922	162,668
ERISA full funding credit	-	-
Total credits	2,954,367	2,957,468
Credit balance (credits less charges)	$ (2,165,677)	$ (1,604,306)

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		Market Value		Actuarial Value
Asset value as of May 1, 2019	$	27,959,092	$	28,734,405
Expected increase (decrease) due to:				
Investment income		1,901,077		1,957,288
Benefits paid		(3,344,669)		(3,344,669)
Expenses		(130,000)		(130,000)
Net expected increase (decrease)		(1,573,592)		(1,517,381)
Expected value as of April 30, 2020*	$	26,385,500	$	27,217,024

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of April 30, 2020		For Minimum Required		For Maximum Deductible
ERISA full funding limit (not less than 0)				
Actuarial liability	$	45,206,921	$	45,206,921
less: *Assets (lesser of market or actuarial)*		26,385,500		26,385,500
plus: Credit balance (w/interest to year end)		1,933,735		n/a
		20,755,156		18,821,421
ERISA full funding limit without extension (not less than 0)				
Actuarial liability		45,206,921		n/a
less: *Assets (lesser of market or actuarial)*		26,385,500		n/a
plus: *Credit bal. w/o ext. (w/int. to year end)*		-		n/a
		18,821,421		n/a
Full funding limit override (not less than 0)				
90% of current liability		63,773,288		63,773,288
less: *Assets (actuarial value)*		27,217,024		27,217,024
		36,556,264		36,556,264
Full funding limit (greater of ERISA limit and full funding override)				
With amortization extension	$	36,556,264	$	36,556,264
Without amortization extension	$	36,556,264		n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2019		*Without Extension*		*With Extension*
Minimum funding cost				
Normal cost (including expenses)	$	226,023	$	226,023
Net amortization of unfunded liabilities		1,240,690		1,500,137
Interest to end of plan year		106,339		125,146
		1,573,052		1,851,306
Full funding limit		36,556,264		36,556,264
Net charge to funding std. acct. (lesser of above)		1,573,052		1,851,306
less: *Credit balance with interest to year end*		(1,720,618)		1,933,735
Minimum Required Contribution (not less than 0)	$	3,293,670	$	-
Effect of extension			$	3,293,670

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2020		*Without Extension*		*With Extension*
Full funding credit (not less than 0)				
Minimum funding cost (n.c., amort., int.)	$	1,573,052	$	1,851,306
less*: full funding limit*		36,556,264		36,556,264
	$	-	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning May 1, 2019

Preliminary deductible limit		
Normal cost (including expenses)	$	226,023
10-year limit adjustment (using "fresh start" alternative)		2,222,199
Interest to end of plan year		177,496
		2,625,718
Full funding limit		36,556,264
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2020		98,598,700
less*: Actuarial value of assets projected to April 30, 2020*		27,217,024
		71,381,676
Maximum deductible contribution*	$	71,381,676
Anticipated employer contributions	$	1,088,534

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2000	8.00%	17,175,073	23,292,994	(6,117,921)	
2001	8.00%	18,563,350	25,396,597	(6,833,247)	
2002	8.00%	21,109,491	26,575,929	(5,466,438)	
2003	8.00%	23,294,056	25,848,980	(2,554,924)	
2004	8.00%	24,772,860	26,488,395	(1,715,535)	
2005	8.00%	26,201,283	26,807,635	(606,352)	
2006	8.00%	27,552,089	27,788,070	(235,981)	
2007	8.00%	30,114,936	30,788,910	(673,974)	
2008	8.00%	31,187,675	31,987,028	(799,353)	
2009	8.00%	33,010,468	28,317,373	4,693,095	
2010	8.00%	34,935,555	32,407,723	2,527,832	
2011	8.00%	36,231,829	32,889,272	3,342,557	
2012	8.00%	38,310,252	32,896,522	5,413,730	
2013	8.00%	39,093,235	32,995,681	6,097,554	
2014	8.00%	38,906,185	33,147,236	5,758,949	597,765
2015	7.75%	40,340,121	32,534,965	7,805,156	575,749
2016	7.75%	40,673,151	31,201,193	9,471,958	551,973
2017	7.25%	43,863,063	30,285,574	13,577,489	526,294
2018	7.25%	44,052,610	29,286,291	14,766,319	498,561
2019	7.25%	44,248,758	28,734,405	15,514,353	468,609

* Actuarial value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 3.07% for the first 20 years and 3.05% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

Illustrative Section 4281 Valuation as of April 30, 2019

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	42,761,102
Inactive vested participants		13,580,756
Active participants		14,392,780
Expenses (per Section 4281 of ERISA)		491,478
		71,226,116
less: Fund assets (market value)		27,959,092
Value of nonforfeitable benefits in excess of (less than) fund assets	$	43,267,024

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of May 1,		2019		2018
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	28,954,191	$	26,539,328
Expenses on parts. currently rec. benefits		1,302,939		1,260,618
Other participants		15,294,567		17,513,282
Expenses on other participants		688,256		831,881
		46,239,953		46,145,109
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		208,721		219,377
Expenses on nonvested benefits		9,392		10,420
		218,113		229,797
Present value of all accumulated benefits	$	46,458,066	$	46,374,906
Market value of plan assets	$	27,959,092	$	28,695,777
Interest rate used to value benefits		7.25%		7.25%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of May 1, 2018	$	46,374,906
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		(243,473)
Benefits accumulated and experience gain or loss		(6,852)
Interest due to decrease in discount period		3,362,181
Benefits paid		(2,909,623)
Operational expenses paid		(119,073)
Net increase (decrease)		83,160
Present value of accumulated benefits as of May 1, 2019	$	46,458,066

APPENDICES

PLAN HISTORY

Origins/Purpose

The Roofers Local No. 88 Pension Plan was established effective May 1, 1968 as a result of a Collective Bargaining Agreement between the Akron-Canton Sheet Metal and Roofing Contractors Association and Local Union No. 88 of the United States, Tile and Composition Roofers, Damp and Waterproof Workers' Association.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits. Benefits first became payable on May 1, 1969.

Effective April 1, 1990, annuities were purchased for all benefit recipients except those receiving disabilities. The Pension Fund is responsible for paying any incremental benefits approved for those recipients, all disability payments, and all benefits for participants entering payment status after April 1, 1990.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Date	Hourly Contribution Rate
May 1, 1968	$ 0.15
May 1, 1971	$ 0.30
May 1, 1975	$ 0.40
May 1, 1976	$ 0.55
May 1, 1978	$ 0.70
May 1, 1979	$ 0.85
August 1, 1980	$ 0.95
August 1, 1983	$ 1.10
June 1, 1985	$ 1.15
June 1, 1986	$ 1.32
June 1, 1992	$ 1.62
June 1, 1994	$ 1.77
June 1, 1995	$ 2.27
June 1, 1996	$ 2.52
June 1, 1998	$ 2.77
June 1, 1999	$ 2.97
June 1, 2000	$ 3.17

Date	Hourly Contribution Rate
June 1, 2001	$ 3.27
June 1, 2002	$ 3.37
June 1, 2005	$ 3.47
June 1, 2006	$ 3.57
June 1, 2007	$ 3.72
June 1, 2008	$ 3.92
June 1, 2009	$ 4.17
June 1, 2010	$ 4.67
June 1, 2012	$ 5.02
June 1, 2013	$ 5.52
June 1, 2014	$ 6.07
June 1, 2015	$ 6.61
June 1, 2016	$ 7.15
June 1, 2017	$ 7.69
June 1, 2018	$ 8.19
June 1, 2019	$ 8.39

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	On May 1 following completion of 435 hours during a twelve consecutive month period
Year of service	Plan Year with at least 435 hours
Break in service	Plan Year with less than 435 hours
Normal retirement benefit	
Eligibility	Earlier of age 60 and 5 years of service or age 65 and 5 years of plan participation
Monthly amount	$1.00 per year of countable year of past continuous service plus 5.25% of employer contributions made from May 1, 1968 to April 30, 1998 plus 4.05% of employer contributions made from May 1, 1998 to April 30, 2003 plus 3% of employer contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of employer contributions made from May 1, 2006 to April 30, 2009 plus 1.00% of employer contributions made May 1, 2009 to April 30, 2012 plus 0.5% of employer contributions made on and after May 1, 2012. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 5 years of service
Monthly amount	Normal reduced by an actuarial reduction from age 60. For participants who were age 55 with at least 5 years of service on or before November 1, 2013, normal reduced by 6% for each year under 60. Payable for life.
Disability benefit	
Eligibility	Under age 55, 10 years of service, disabled while in covered employment, at least 40 hours worked in two preceding plan years, total and permanent disability.
Monthly amount	50% of normal. Payable until age 55, recovery or death. Eligible for early retirement benefit at 55.
	Effective November 1, 2013, the disability benefit is no longer available.

Summary of Plan Provisions (cont.)

Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Ten year certain and life annuity • Five year certain and life annuity
Pre-retirement death benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
60 months certain death benefit	
Eligibility	Death of active participant with at least 5 years of service, no spouse. Effective November 1, 2013, 60 months certain death benefit is no longer available.
Monthly amount	Normal, payable for 60 months only. Also may be elected by a surviving spouse in lieu of the pre-retirement death benefit. **Effective November 1, 2013, the 60 months certain death benefit is no longer available.**

HISTORICAL PLAN MODIFICATIONS

Disability benefit

Effective date	May 1, 1995
Adoption date	April 19, 1995
Provisions	Disability benefit reduced from 100% of normal to 82% of normal payable to age 57 when benefit converts to an early retirement benefit.

Future service benefit

Effective date	May 1, 1997
Adoption date	December 4, 1997
Provisions	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1997.

Retiree increase

Effective date	May 1, 1997
Adoption date	December 4, 1997
Provisions	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

Future service benefit

Effective date	May 1, 1998
Adoption date	December 3, 1998
Provisions	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1998.

Retiree increase

Effective date	May 1, 1998
Adoption date	December 3, 1998
Provisions	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Vesting schedule

Effective date	May 1, 1999
Adoption date	December 4, 1997
Provisions	The vesting schedule was changed from a 5-10 year graded schedule to a 5-year cliff schedule.

Normal retirement age

Effective date	May 1, 1999
Adoption date	December 4, 1997
Provisions	Normal retirement age was changed to age 60 with 5 years of service

Early retirement age

Effective date	May 1, 1999
Adoption date	December 4, 1997
Provisions	Early retirement age was changed to age 55 with 5 years of service

Optional forms

Effective date	February 1, 2000
Adoption date	January 27, 2000
Provisions	The joint and 100% survivor optional form of payment was added.

Future service benefit

Effective date	May 1, 2003
Adoption date	February 10, 2003
Provisions	The future service benefit decreased to 1.70% of contributions made on and after May 1, 2003.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit

Effective date	January 1, 2007
Adoption date	April 20, 2007
Provisions	The future service benefit increased to 3% of contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of contributions made on and after May 1, 2006.

Optional forms

Effective date	November 1, 2007
Adoption date	October 23, 2007
Provisions	The joint and 75% survivor optional form of payment was added.

Future service benefit

Effective date	May 1, 2009
Adoption date	April 7, 2009
Provisions	The future service benefit decreased to 1.00% of contributions made on and after May 1, 2009.

Disability benefit

Effective date	April 1, 2011
Adoption date	February 23, 2011
Provisions	Disability benefit reduced from 82% of normal to 50% of normal payable to age 55 when benefit converts to an early retirement benefit.

Future service benefit

Effective date	May 1, 2012
Adoption date	September 8, 2011
Provisions	The future service benefit decreased to 0.5% of contributions made on and after May 1, 2012.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Disability benefit

Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The temporary disability benefit will be eliminated for applications on and after November 1, 2013.

Normal form of benefit

Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit.

60 months certain death benefit

Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The non-spouse pre-retirement death benefit of 60 months certain is eliminated.

Early retirement reduction

Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

ACTUARIAL ASSUMPTIONS

Valuation date

May 1, 2019

Interest rates

ERISA rate of return used to value liabilities

7.25% per year net of investment expenses

Unfunded vested benefits

7.25% per year net of investment expenses

Current liability

3.09% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)

Operational expenses

Funding

$130,000 per year excluding investment expenses.

ASC 960

A 4.50% load was applied to the accrued liabilities for 2019 (4.75% for 2018).

Mortality

Assumed plan mortality

RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

T-7 Turnover Table from The Actuary's Pension Handbook (less GAM 51) with a floor of 5% to reflect withdrawals due to disability - specimen rates shown below: Assumed rate during second and third year of employment is 35%* and 15% for the next fourth year.

Age	Withdrawal Rate
25	.0967
30	.0930
35	.0871
40	.0775
45	.0635
50	.0500

* All newly reported participants are considered to have already worked their first year of employment.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates

Active lives

According to the following schedule:

Age	Retirement Rate
55	.05
56	.03
57	.08
58	.08
59	.25
60	.25
61	.25
62	.50
63	.25
64	.25
65+	1.00

Resulting in an average expected retirement age of 61.1.

Inactive vested lives

Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.

Disabled lives

Disability benefit assumed payable until age 57, then early retirement benefit commences.

Future hours worked

Vested lives — 1,150 hours per year, 0 after assumed retirement age

Non-vested lives — 900 hours per year, 0 after assumed retirement age

Future hourly contribution rate

$8.37 for Plan year ending 4/30/2020
$8.39 for all future years

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birthdates and same vesting status

Marriage assumptions

80% assumed married with the male spouse 3 years older than his wife

Optional form assumption

All non-retired participants assumed to elect the life only form of benefit.

Inactive vested lives over age 70

Continuing inactive vested participants over age 70 are assumed deceased and are not valued.

QDRO benefits

Benefits to alternate payee included with participant's benefit until payment commences

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
Dollar limit	$225,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2019 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
Retirement	Actual rates of retirement by age were studied for this plan for the period May 1, 2013 to April 30, 2018. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2013 to April 30, 2018. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	7.25%
Prior year projections	7.25%
Expenses	
Current year projections	$130,000 per year excluding investment expenses.
Prior year projections	$130,000 per year excluding investment expenses.
Future total hours worked	
Current year projections	130,000 for the plan year ending 2020 and thereafter
Prior year projections	129,000 for the plan year ending 2019 and thereafter
Contribution rate increases	
Current year projections	The remaining portion of the prorated contribution rate increase effective June 1, 2019
Prior year projections	The remaining portion of the prorated contribution rate increase effective June 1, 2018
Plan changes since prior year	None
Open group projection method	
Current year projections	Projected normal costs and benefit payment amounts are adjusted using the open group percentage increases from the prior year.
Prior year projections	Stable population assumed with new entrants replacing active participants as they withdraw, retire or die. New entrants are based upon entry age of actual new entrants over the last 5 years

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling	500 trials. Future returns are modeled using an expected return of 6.27% for the first 10 years and 7.17% thereafter and a standard deviation of 10.62%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Individual entry age normal with costs spread as a level dollar amount over service
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Employees who have satisfied the plan's eligibility requirements (435 hours worked in a plan year) and who had at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed Market Value Method effective May 1, 2007, with phase in. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.
Effective date of amortization extension	May 1, 2013

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Charges							
5/1/1976	Initial Unfunded		45	2	0	38,043	19,687
5/1/1978	Plan Amendment		45	4	0	41,851	11,586
5/1/1979	Plan Amendment		45	5	0	59,834	13,697
5/1/1980	Plan Amendment		45	6	0	38,993	7,687
5/1/1981	Plan Amendment		45	7	0	13,330	2,326
5/1/1985	Plan Amendment		35	1	0	8,200	8,200
5/1/1986	Plan Amendment		35	2	0	58,890	30,474
5/1/1988	Assumptions		35	4	0	2,714	751
5/1/1988	Plan Amendment		35	4	0	130,293	36,068
5/1/1989	Plan Amendment		35	5	0	162,853	37,282
5/1/1991	Method Change		30	2	0	40,480	20,949
5/1/1992	Assumptions		35	8	0	305,076	48,099
5/1/1992	Plan Amendment		35	8	0	13,284	2,095
5/1/1994	Assumptions	60,623	35	10	0	28,916	3,883
5/1/1995	Assumptions	1,293,554	35	11	0	672,756	84,696
5/1/1997	Assumptions	733,147	35	13	0	439,176	49,692
5/1/1997	Plan Amendment	1,199,736	35	13	0	718,704	81,320
5/1/1998	Assumptions	468,884	35	14	0	297,614	32,207
5/1/1999	Assumptions	913,515	35	15	0	610,276	63,465
5/1/1999	Plan Amendment	174,919	35	15	0	116,848	12,152
5/1/2000	Assumptions	257,602	35	16	0	180,125	18,074
5/1/2001	Assumptions	984,196	35	17	0	716,810	69,646
5/1/2001	Experience Loss	18,904	20	2	0	1,747	904
5/1/2002	Amendment	85,552	35	18	0	64,632	6,100
5/1/2002	Assumptions	12,201	35	18	0	9,213	869
5/1/2002	Experience Loss	568,674	20	3	0	90,032	32,134
5/1/2003	Assumptions	19,223	35	19	0	15,017	1,380
5/1/2003	Experience Loss	3,497,695	20	4	0	798,904	221,157
5/1/2004	Experience Loss	789,713	20	5	0	236,685	54,184
5/1/2005	Experience Loss	1,601,428	20	6	0	593,020	116,900
5/1/2006	Assumptions	106,151	35	22	0	89,870	7,733
5/1/2006	Experience Loss	257,933	20	7	0	113,235	19,762
5/1/2007	Plan Amendment	1,111,391	35	23	0	962,007	81,281
5/1/2008	Experience Loss	368,580	20	9	0	209,419	30,290
5/1/2009	Experience Loss	789,753	20	10	0	495,999	66,608

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
5/1/2009	Relief 09 Asset Loss	4,723,416	29	19	0	4,045,294	371,807
5/1/2010	Assumptions	183,358	20	11	0	125,525	15,803
5/1/2011	Assumptions	15,311	20	12	0	11,298	1,344
5/1/2011	Experience Loss	670,262	20	12	0	494,558	58,833
5/1/2011	Relief 09 Asset Loss	56,276	27	19	0	49,181	4,520
5/1/2012	Assumptions	1,013,519	20	13	0	798,529	90,353
5/1/2012	Experience Loss	488,615	20	13	0	384,972	43,559
5/1/2012	Relief 09 Asset Loss	561,527	26	19	0	496,412	45,626
5/1/2013	Assumptions	42,782	20	14	0	35,712	3,865
5/1/2013	Relief 09 Asset Loss	1,622,443	25	19	0	1,452,468	133,498
5/1/2014	Assumptions	70,616	15	10	0	54,988	7,384
5/1/2014	Relief 09 Asset Loss	1,127,366	24	19	0	1,023,258	94,048
5/1/2015	Assumptions	993,481	15	11	0	823,237	103,641
5/1/2015	Experience Loss	1,136,368	15	11	0	941,637	118,547
5/1/2016	Assumptions	359,823	15	12	0	315,043	37,477
5/1/2016	Experience Loss	1,477,848	15	12	0	1,293,927	153,926
5/1/2017	Assumption	2,719,436	15	13	0	2,499,434	282,808
5/1/2017	Experience Loss	1,509,763	15	13	0	1,387,624	157,008
5/1/2018	Experience Loss	1,083,743	15	14	0	1,041,439	112,704
5/1/2019	Experience Loss	701,558	15	15	0	701,558	72,959
				Total Charges:		**26,350,940**	**3,203,048**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Credits							
5/1/2009	Combined Credits	9,046,697	14	4	0	3,605,442	998,081
5/1/2010	Experience Gain	2,628,937	15	6	0	1,409,132	277,776
5/1/2010	Relief 09 Asset Loss	10,200	28	19	0	8,818	811
5/1/2011	Plan Amendment	186,288	15	7	0	112,481	19,630
5/1/2012	Plan Amendment	896,049	15	8	0	597,305	94,173
5/1/2013	Experience Gain	1,188,660	15	9	0	861,521	124,608
5/1/2013	Plan Amendment	351,601	15	9	0	254,836	36,858
5/1/2014	Experience Gain	943,181	15	10	0	734,444	98,630
5/1/2014	Plan Amendment	379,730	15	10	0	295,692	39,709
5/1/2018	Assumptions	22,083	15	14	0	21,220	2,297
5/1/2019	Assumptions	99,413	15	15	0	99,413	10,338
				Total Credits:		**8,000,304**	**1,702,911**
				Net Charges:		**18,350,636**	**1,500,137**
				Less Credit Balance:		1,803,016	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**16,547,620**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Charges							
5/1/1980	Plan Amendment		40	1	0	11,292	11,292
5/1/1981	Plan Amendment		40	2	0	6,270	3,245
5/1/1992	Assumptions		30	3	0	180,351	64,371
5/1/1992	Plan Amendment		30	3	0	7,851	2,802
5/1/1994	Assumptions	60,623	30	5	0	21,314	4,880
5/1/1995	Assumptions	1,293,554	30	6	0	526,737	103,833
5/1/1997	Assumptions	733,147	30	8	0	371,568	58,583
5/1/1997	Plan Amendment	1,199,736	30	8	0	608,075	95,871
5/1/1998	Assumptions	468,884	30	9	0	258,406	37,375
5/1/1999	Assumptions	913,515	30	10	0	540,851	72,632
5/1/1999	Plan Amendment	174,919	30	10	0	103,554	13,907
5/1/2000	Assumptions	257,602	30	11	0	162,299	20,432
5/1/2001	Assumptions	984,196	30	12	0	654,694	77,882
5/1/2002	Amendment	85,552	30	13	0	59,705	6,756
5/1/2002	Assumptions	12,201	30	13	0	8,507	963
5/1/2003	Assumptions	19,223	30	14	0	14,004	1,516
5/1/2005	Experience Loss	1,601,428	15	1	0	171,733	171,733
5/1/2006	Assumptions	106,151	30	17	0	85,553	8,313
5/1/2006	Experience Loss	257,933	15	2	0	53,286	27,574
5/1/2007	Plan Amendment	1,111,391	30	18	0	920,499	86,869
5/1/2008	Experience Loss	368,580	15	4	0	141,484	39,166
5/1/2009	Experience Loss	789,753	15	5	0	365,527	83,679
5/1/2009	Relief 09 Asset Loss	4,723,416	29	19	0	4,045,294	371,807
5/1/2010	Assumptions	183,358	15	6	0	98,280	19,374
5/1/2011	Assumptions	15,311	15	7	0	9,247	1,614
5/1/2011	Experience Loss	670,262	15	7	0	404,703	70,629
5/1/2011	Relief 09 Asset Loss	56,276	27	19	0	49,181	4,520
5/1/2012	Assumptions	1,013,519	15	8	0	675,608	106,519
5/1/2012	Experience Loss	488,615	15	8	0	325,711	51,353
5/1/2012	Relief 09 Asset Loss	561,527	26	19	0	496,412	45,626
5/1/2013	Assumptions	42,782	15	9	0	31,009	4,485
5/1/2013	Relief 09 Asset Loss	1,622,443	25	19	0	1,452,468	133,498
5/1/2014	Assumptions	70,616	15	10	0	54,988	7,384
5/1/2014	Relief 09 Asset Loss	1,127,366	24	19	0	1,023,258	94,048
5/1/2015	Assumptions	993,481	15	11	0	823,237	103,641

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
5/1/2015	Experience Loss	1,136,368	15	11	0	941,637	118,547
5/1/2016	Assumptions	359,823	15	12	0	315,043	37,477
5/1/2016	Experience Loss	1,477,848	15	12	0	1,293,927	153,926
5/1/2017	Assumption	2,719,436	15	13	0	2,499,434	282,808
5/1/2017	Experience Loss	1,509,763	15	13	0	1,387,624	157,008
5/1/2018	Experience Loss	1,083,743	15	14	0	1,041,439	112,704
5/1/2019	Experience Loss	701,558	15	15	0	701,558	72,959
				Total Charges:		**22,943,618**	**2,943,601**

Credits

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
5/1/2009	Combined Credits	9,046,697	14	4	0	3,605,442	998,081
5/1/2010	Experience Gain	2,628,937	15	6	0	1,409,132	277,776
5/1/2010	Relief 09 Asset Loss	10,200	28	19	0	8,818	811
5/1/2011	Plan Amendment	186,288	15	7	0	112,481	19,630
5/1/2012	Plan Amendment	896,049	15	8	0	597,305	94,173
5/1/2013	Experience Gain	1,188,660	15	9	0	861,521	124,608
5/1/2013	Plan Amendment	351,601	15	9	0	254,836	36,858
5/1/2014	Experience Gain	943,181	15	10	0	734,444	98,630
5/1/2014	Plan Amendment	379,730	15	10	0	295,692	39,709
5/1/2018	Assumptions	22,083	15	14	0	21,220	2,297
5/1/2019	Assumptions	99,413	15	15	0	99,413	10,338
				Total Credits:		**8,000,304**	**1,702,911**

Net Charges:	**14,943,314**	**1,240,690**
Less Credit Balance:	-1,604,306	
Less Reconciliation Balance:	0	
Unfunded Actuarial Liability:	**16,547,620**	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 ("PPA"), enacted in August 2006, established special rules for plans in "Endangered" or "Critical" status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to "sunset" in 2015.

The Multiemployer Pension Reform Act of 2014 ("MPRA"), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as "red zone" and Endangered Status as "yellow zone." A plan that is neither Critical nor Endangered is said to be "green zone."

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*
GETTING IN:	
Plan is Critical if it is described in one or more of the following: • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years.	Plan is Endangered if it is not Critical and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. A non-critical plan that meets both of the preceding criteria is considered "Seriously Endangered" A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in "green zone") provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*
GETTING IN (cont.):	
A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years	
GETTING OUT:	
Plan emerges from Critical Status when it meets all of the following: • No longer meets any of the Critical Status tests, and, • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following: • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years	Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	*Endangered/Critical Restrictions*
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

Glossary of Common Pension Terms

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."