

| | | |
|---|--|-------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name | 4b EIN | |
| | 4c PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 5,578 |
| 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) | 1,742 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 1,691 |
| b Retired or separated participants receiving benefits..... | 6b | 1,979 |
| c Other retired or separated participants entitled to future benefits | 6c | 1,163 |
| d Subtotal. Add lines 6a(2), 6b, and 6c..... | 6d | 4,833 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 668 |
| f Total. Add lines 6d and 6e..... | 6f | 5,501 |
| 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 that 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 | 193 |

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) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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 | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information - Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) |
| | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

**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

2016

**This Form Is Open to Public
Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 SW OH Regional Council of Carpenters Pension Plan | | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SW OH Regional Council of Carpenters | | D Employer Identification Number (EIN) 31-6127287 | |

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2016

b Assets

| | | |
|---|-----------------|-------------|
| (1) Current value of assets | 1b(1) | 213,252,642 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 235,053,025 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | 470,229,784 |
| (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) | 470,229,784 |
| 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) | 668,817,126 |
| (b) Expected increase in current liability due to benefits accruing during the plan year..... | 1d(2)(b) | 5,160,785 |
| (c) Expected release from "RPA '94" current liability for the plan year..... | 1d(2)(c) | 31,800,234 |
| (3) Expected plan disbursements for the plan year..... | 1d(3) | 32,690,234 |

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 |
| | Jason C. Birkle | 09/26/2017 |
| | Type or print name of actuary | Most recent enrollment number |
| | Cuni, Rust & Strenk | (513) 891-0270 |
| | Firm name | Telephone number (including area code) |
| | 4555 Lake Forest Drive, Suite 620 | |
| | Cincinnati OH 45242-3760 | |
| | 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) 2016
v. 160205

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 213,252,642 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 2,662 | 397,586,825 |
| (2) For terminated vested participants | 1,174 | 119,624,731 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 1,123,110 |
| (b) Vested benefits | | 150,482,460 |
| (c) Total active | 1,742 | 151,605,570 |
| (4) Total | 5,578 | 668,817,126 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 31.89% |

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 |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/01/2016 | 0 | | | | |
| 12/31/2016 | 17,502,825 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ▶ | | | 3(b) | 17,502,825 | 3(c) |
| | | | | | 0 |

4 Information on plan status:

| | | |
|--|-----------|---|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 50.0% |
| 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? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | 2033 |

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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 | 3.28 % |
| b Rates specified in insurance or annuity contracts..... | Pre-retirement | Post-retirement |
| | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | A |
| (2) Females | 6c(2) | A |
| d Valuation liability interest rate | 6d | 6.40 % |
| e Expense loading | 6e | 25.5 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A |
| f Salary scale | 6f | % <input checked="" type="checkbox"/> N/A |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 2.1 % |
| h Estimated investment return on current value of assets for year ending on the valuation date..... | 6h | 2.8 % |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 10,925,762 | 1,085,087 |
| 4 | 62,910,249 | 6,247,898 |

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..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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 | 39,239,390 |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|---|--------------|---------------------|
| a Prior year funding deficiency, if any | 9a | 0 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 3,490,611 |
| 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) | 335,126,220 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | 2,501,426 |
| e Total charges. Add lines 9a through 9d..... | 9e | 41,586,205 |

| Credits to funding standard account: | | | |
|--------------------------------------|---|---------------------|---|
| f | Prior year credit balance, if any..... | 9f | 9,127,996 |
| g | Employer contributions. Total from column (b) of line 3..... | 9g | 17,502,825 |
| | | Outstanding balance | |
| h | Amortization credits as of valuation date..... | 9h | 90,821,465 |
| i | Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | 1,939,891 |
| j | Full funding limitation (FFL) and credits: | | |
| | (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 286,849,877 |
| | (2) "RPA '94" override (90% current liability FFL)..... | 9j(2) | 380,923,067 |
| | (3) FFL credit..... | 9j(3) | 0 |
| k | (1) Waived funding deficiency..... | 9k(1) | 0 |
| | (2) Other credits..... | 9k(2) | 0 |
| l | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... | 9l | 41,137,813 |
| m | Credit balance: If line 9l is greater than line 9e, enter the difference..... | 9m | |
| n | Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | 9n | 448,392 |
| 9o | Current year's accumulated reconciliation account: | | |
| | (1) Due to waived funding deficiency accumulated prior to the 2016 plan year..... | 9o(1) | 0 |
| | (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) | 0 |
| | (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... | 9o(2)(b) | 0 |
| | (3) Total as of valuation date..... | 9o(3) | 0 |
| 10 | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... | 10 | 448,392 |
| 11 | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

**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

2016

**This Form Is Open to Public
Inspection**

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

► **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 Southwest Ohio Regional Council of Carpenters Pension Plan | B Three-digit plan number (PN) ► 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, SWORCC Pension Plan | D Employer Identification Number (EIN) 31-6127287 |

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2016

b Assets:

| | | |
|---|-----------------|--------------------|
| (1) Current value of assets | 1b(1) | 213,252,642 |
| (2) Actuarial value of assets for funding standard account | 1b(2) | 235,053,025 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | 470,229,784 |
| (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) | 470,229,784 |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | 0 |
| (2) "RPA '94" information: | | |
| (a) Current liability | 1d(2)(a) | 668,817,126 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 5,160,785 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 31,800,234 |
| (3) Expected plan disbursements for the plan year | 1d(3) | 32,690,234 |

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 | 09/26/2017 |
| Signature of actuary | Date |
| Jason C. Birkle | 17-07856 |
| Type or print name of actuary | Most recent enrollment number |
| Cuni, Rust & Strenk | (513) 891-0270 |
| Firm name | Telephone number (including area code) |
| 4555 Lake Forest Drive, Suite 620 | |
| US Cincinnati OH 45242-3760 | |
| 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 Form 5500-SF.

Schedule MB (Form 5500) 2016
v.160205

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 213,252,642 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 2,662 | 397,586,825 |
| (2) For terminated vested participants | 1,174 | 119,624,731 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 1,123,110 |
| (b) Vested benefits | | 150,482,460 |
| (c) Total active | 1,742 | 151,605,570 |
| (4) Total | 5,578 | 668,817,126 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 31.89 % |

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 |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/01/2016 | 0 | | | | |
| 12/31/2016 | 17,502,825 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ▶ | | | 3(b) | 17,502,825 | 3(c) |
| | | | | | 0 |

4 Information on plan status:

| | | |
|---|-----------|---|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 50.0 % |
| 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? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | 2033 |

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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 | 3.28 | % | | | | |
|--|--|--|------|-----|----------------|-----------------|--|--|
| b | Rates specified in insurance or annuity contracts | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> </tr> </table> | | | Pre-retirement | Post-retirement | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| Pre-retirement | Post-retirement | | | | | | | |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | | | | | | | |
| c | Mortality table code for valuation purposes | | | | | | | |
| (1) Males | 6c(1) | A | | | | | | |
| (2) Females | 6c(2) | A | | | | | | |
| d | Valuation liability interest rate | 6d | 6.40 | % | | | | |
| e | Expense loading | 6e | 25.5 | % | | | | |
| f | Salary scale | 6f | % | N/A | | | | |
| g | Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 2.1 | % | | | | |
| h | Estimated investment return on current value of assets for year ending on the valuation date | 6h | 2.8 | % | | | | |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 10,925,762 | 1,085,087 |
| 4 | 62,910,249 | 6,247,898 |

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 | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | | <input type="checkbox"/> Yes <input type="checkbox"/> 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 | 39,239,390 |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | | |
|--|---|---------------------|------------|
| a | Prior year funding deficiency, if any | 9a | 0 |
| b | Employer's normal cost for plan year as of valuation date | 9b | 3,490,611 |
| 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) | 335,126,220 | 35,594,168 |
| (2) Funding waivers | 9c(2) | 0 | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 | 0 |
| d | Interest as applicable on lines 9a, 9b, and 9c | 9d | 2,501,426 |
| e | Total charges. Add lines 9a through 9d | 9e | 41,586,205 |

Credits to funding standard account:

| | | | |
|----------|--|---------------------|------------|
| f | Prior year credit balance, if any | 9f | 9,127,996 |
| g | Employer contributions. Total from column (b) of line 3 | 9g | 17,502,825 |
| | | Outstanding balance | |
| h | Amortization credits as of valuation date | 9h | 90,821,465 |
| i | Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | 1,939,891 |

j Full funding limitation (FFL) and credits:

| | | | |
|--------------|--|-------|-------------|
| (1) | ERISA FFL (accrued liability FFL) | 9j(1) | 286,849,877 |
| (2) | "RPA '94" override (90% current liability FFL) | 9j(2) | 380,923,067 |
| (3) | FFL credit | 9j(3) | 0 |
| k (1) | Waived funding deficiency | 9k(1) | 0 |
| (2) | Other credits | 9k(2) | 0 |
| l | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | 9l | 41,137,813 |
| m | Credit balance: If line 9l is greater than line 9e, enter the difference | 9m | |
| n | Funding deficiency: If line 9e is greater than line 9l, enter the difference | 9n | 448,392 |

9 o Current year's accumulated reconciliation account:

| | | | |
|------------|---|----------|---------|
| (1) | Due to waived funding deficiency accumulated prior to the 2016 plan year | 9o(1) | 0 |
| (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) | 0 |
| (b) | Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | 9o(2)(b) | 0 |
| (3) | Total as of valuation date | 9o(3) | 0 |
| 10 | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | 10 | 448,392 |

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions Yes No

2016 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under Internal Revenue Code Section 432(b)(3)(A) as Added
by the Pension Protection Act of 2006*

Plan Identification

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, OH 44515
(330) 270-0453
EIN/PN: 31-6127287/001
Plan Year: January 1, 2016 – December 31, 2016

Information on Plan Status

As of January 1, 2016, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MEPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's December 31, 2015 financial statements and the results of the Plan's January 1, 2015 Actuarial Valuation. The January 1, 2015 Actuarial Valuation was projected to January 1, 2016 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions and liabilities assume 2,000,000 hours worked per year.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2015. The mortality rates used to calculate Current Liability are mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The January 1, 2015 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 14-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 30, 2016

CUNI, RUST & STRENK

SWORCCPP2018-000379

Schedule MB, line 4b -- Illustration Supporting Actuarial Certification of Status

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2016 Pension Protection Act of 2006 (PPA) Funded Status = Critical and Declining

Critical Status Eligible: Projected Funding Deficiency in 2016

Funded Percentage is less than 80% and Projected Insolvency in 2033

| 1/1 Plan Year | Actuarial Value of Assets (1) | PPA Accrued Liability (2) | PPA Funded % (1) / (2) | Prior 12/31 Credit Balance | Minimum Required Contribution | Expected Contributions |
|---------------------|--|------------------------------------|---------------------------------|----------------------------------|-------------------------------------|---------------------------|
| 2015 | \$244,239,334 | \$408,066,808 | 59.8% | \$11,534,358 | \$9,022,012 | \$17,602,359 |
| 2016* | \$233,898,826 | \$452,544,171 | 51.7% | \$8,896,293 | \$17,147,896 | \$14,525,512 |
| 2017* | \$220,658,389 | \$452,455,763 | 48.8% | (\$2,706,269) | \$31,175,218 | \$14,525,512 |
| 2018* | \$205,861,553 | \$452,108,701 | 45.5% | (\$17,182,303) | \$47,123,800 | \$14,525,512 |
| 2019* | \$197,881,877 | \$451,692,794 | 43.8% | (\$33,641,055) | \$65,330,469 | \$14,525,512 |
| 2020* | \$189,430,399 | \$450,968,687 | 42.0% | (\$52,430,125) | \$84,852,991 | \$14,525,512 |
| 2021* | \$181,968,700 | \$449,591,965 | 40.5% | (\$72,577,141) | \$104,912,651 | \$14,525,512 |
| 2022* | \$173,539,158 | \$447,518,418 | 38.8% | (\$93,278,477) | \$123,603,723 | \$14,525,512 |
| 2023* | \$164,111,787 | \$444,780,158 | 36.9% | (\$112,567,446) | \$140,052,296 | \$14,525,512 |
| 2024* | \$153,601,183 | \$441,293,378 | 34.8% | (\$129,542,182) | \$158,133,694 | \$14,525,512 |
| 2025* | \$142,066,316 | \$437,180,037 | 32.5% | (\$148,201,974) | \$178,366,525 | \$14,525,512 |
| 2026* | \$129,303,531 | \$432,246,578 | 29.9% | (\$169,082,021) | \$198,787,743 | \$14,525,512 |
| 2027* | \$115,488,912 | \$426,703,447 | 27.1% | (\$190,156,480) | \$221,675,678 | \$14,525,512 |
| 2028* | \$100,531,787 | \$420,455,516 | 23.9% | (\$213,776,563) | \$245,665,022 | \$14,525,512 |
| 2029* | \$84,580,712 | \$413,732,886 | 20.4% | (\$238,533,287) | \$270,909,213 | \$14,525,512 |
| 2030* | \$67,595,428 | \$406,534,101 | 16.6% | (\$264,584,999) | \$296,823,024 | \$14,525,512 |
| 2031* | \$49,508,435 | \$398,849,388 | 12.4% | (\$291,327,750) | \$318,234,810 | \$14,525,512 |
| 2032* | \$30,527,107 | \$390,903,922 | 7.8% | (\$313,424,465) | \$338,988,018 | \$14,525,512 |
| 2033* | \$10,383,388 | \$382,460,412 | 2.7% | (\$334,841,534) | \$359,592,640 | \$14,525,512 |
| 2034* | \$0 | | | | | |

* Projected

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Effective Date: January 1, 1999.

2. Plan Year: January 1st through December 31st.

3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.

4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).

5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned. $\frac{1}{10}$ of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.

6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.

7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.

 - b. Monthly Benefit Credit per Year of Credited Service:

| <u>Effective Date</u> | <u>Credit</u> |
|-------------------------|---------------|
| 01/01/1999 - 12/31/2001 | \$99 |
| 01/01/2002 - 05/31/2003 | \$80 |
| 06/01/2003 and later | \$50 |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.

9. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

10. Total and Permanent Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced from age 55.

11. Trade Disability:

- a. Eligibility Trade Disability and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement payable immediately actuarially reduced for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

12. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA), or a 10-Year Certain & Life Annuity.

14. Actuarial Equivalency:

UP 1984 Mortality Table at 7.00%.

15. Employer Contributions:

| <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| 06/01/2009 | \$5.20 |
| 06/01/2010 | \$5.70 |
| 06/01/2011 | \$5.95 |
| 06/01/2012 | \$6.20 |
| 06/01/2013 | \$6.45 |
| 06/01/2014 | \$6.70 |
| 06/01/2015 | \$6.95 |

16. Changes Since Last Year:

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
 Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan
 EIN: 31-6127287
 PN: 001

1. Interest Rates: 6.40%/3.28% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 Table with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree Mortality Table.
 - iii. Future Mortality Improvements Projected generationally using Scale MP-2015.
 - b. Current Liability 2016 Static Mortality Table.

3. Retirement Rates:
 - a. Actives

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 55 | 0.15 |
| 56 | 0.10 |
| 57-58 | 0.15 |
| 59 | 0.05 |
| 60 | 0.15 |
| 61 | 0.25 |
| 62 | 1.00 |

The weighted average retirement age is 59.9.
 - b. Terminated Vesteds Age 62.

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 1,150 per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan
EIN: 31-6127287
PN: 001

6. Termination Rates:

| | < 3 Years of Service | > 3 Years of Service |
|--------|-------------------------|-------------------------|
| Age 25 | 0.3500 | 0.1188 |
| 35 | 0.3500 | 0.1190 |
| 45 | 0.3500 | 0.1003 |
| 55 | 0.3500 | 0.1461 |
| 65 | 0.3500 | 0.0000 |

7. Disability Rates:

| Age | Rate |
|-----|--------|
| 25 | 0.0012 |
| 35 | 0.0020 |
| 45 | 0.0042 |
| 55 | 0.0110 |
| 65 | 0.0000 |

8. Expense Load: \$890,000 per year.

9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year: The expense load was increased, the hours worked assumption and funding interest rate were decreased, and the mortality, termination and retirement rates were updated as a result of an experience study completed with this Actuarial Valuation. The Current Liability mortality and interest rates were also changed as mandated by the IRS.

Schedule MB, line 6 – Rationale for Selection of Significant Actuarial Assumptions

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Interest Rate: Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

| <u>1/1 Plan Year</u> | <u>Expected Annual Benefit Payments</u> |
|------------------------------|---|
| 2016 | \$31,784,632 |
| 2017 | \$32,221,601 |
| 2018 | \$32,416,199 |
| 2019 | \$32,740,450 |
| 2020 | \$33,256,925 |
| 2021 | \$33,560,739 |
| 2022 | \$33,851,844 |
| 2023 | \$34,027,012 |
| 2024 | \$34,158,961 |
| 2025 | \$34,415,233 |

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Years of Credited Service:

| Attained Age | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Avg. No. Comp. |
| Under 25 | 17 | 45 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 26 | 68 | 28 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 30 | 79 | 57 | 26 | 2 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 36 | 95 | 55 | 52 | 34 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 26 | 67 | 37 | 51 | 59 | 18 | 2 | 0 | 0 | 0 |
| 45 to 49 | 26 | 54 | 33 | 46 | 74 | 23 | 24 | 1 | 0 | 0 |
| 50 to 54 | 17 | 53 | 27 | 34 | 48 | 36 | 36 | 17 | 2 | 0 |
| 55 to 59 | 5 | 27 | 24 | 27 | 45 | 29 | 25 | 10 | 2 | 0 |
| 60 to 64 | 4 | 9 | 4 | 8 | 17 | 11 | 14 | 5 | 0 | 0 |
| 65 to 69 | 1 | 2 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Charge Bases:

| <u>Date</u> <u>Established</u> | <u>Type</u> | <u>Initial</u> <u>Balance</u> | <u>Rem.</u> <u>Years</u> | <u>Payment</u> | <u>Remaining</u> <u>Balance</u> |
|-----------------------------------|-------------|----------------------------------|-----------------------------|----------------|------------------------------------|
| 05/01/1981 | Composite | \$ 3,724,048 | 5.3 | \$ 101,644 | \$ 473,500 |
| 05/01/1986 | Amendment | 5,399,766 | 5.3 | 145,789 | 679,144 |
| 05/01/1987 | Amendment | 4,755,500 | 6.3 | 170,147 | 915,085 |
| 05/01/1989 | Amendment | 3,384,674 | 8.3 | 155,202 | 1,038,377 |
| 05/01/1990 | Assumption | 6,433,663 | 9.3 | 318,061 | 2,318,046 |
| 01/01/1991 | Amendment | 11,032,180 | 10.0 | 566,482 | 4,353,327 |
| 01/01/1992 | Amendment | 6,858,204 | 11.0 | 366,553 | 3,014,020 |
| 01/01/1993 | Amendment | 10,146,687 | 12.0 | 568,652 | 4,963,197 |
| 01/01/1995 | Assumption | 631,649 | 14.0 | 37,582 | 362,645 |
| 01/01/1995 | Amendment | 1,611,057 | 14.0 | 95,659 | 923,060 |
| 01/01/1996 | Amendment | 3,082,414 | 15.0 | 187,063 | 1,883,539 |
| 01/01/1997 | Amendment | 18,354,587 | 16.0 | 1,135,532 | 11,881,493 |
| 01/01/1998 | Amendment | 18,969,171 | 17.0 | 1,191,305 | 12,906,591 |
| 01/01/1999 | Amendment | 28,264,371 | 18.0 | 1,798,611 | 20,112,659 |
| 01/01/2000 | Amendment | 4,676,721 | 19.0 | 300,784 | 3,461,930 |
| 01/01/2000 | Assumption | 11,529,884 | 19.0 | 741,546 | 8,534,970 |
| 01/01/2001 | Assumption | 2,944,005 | 20.0 | 191,074 | 2,258,002 |
| 01/01/2001 | Experience | 11,951,634 | 5.0 | 418,860 | 1,857,059 |
| 01/01/2002 | Experience | 50,823,246 | 6.0 | 2,322,223 | 11,998,740 |
| 01/01/2003 | Experience | 65,234,115 | 7.0 | 3,509,580 | 20,552,545 |
| 01/01/2004 | Assumption | 1,132,736 | 23.0 | 75,029 | 947,907 |
| 01/01/2005 | Experience | 30,999,810 | 9.0 | 2,020,886 | 14,373,888 |
| 01/01/2006 | Experience | 19,251,537 | 10.0 | 1,333,876 | 10,250,618 |
| 01/01/2007 | Experience | 7,435,008 | 11.0 | 540,160 | 4,441,517 |
| 01/01/2008 | Assumption | 632,510 | 12.0 | 47,719 | 416,492 |
| 01/01/2009 | Assumption | 641,332 | 13.0 | 49,884 | 459,086 |
| 01/01/2009 | Asset Loss | 59,091,401 | 22.0 | 4,333,387 | 53,640,202 |
| 01/01/2010 | Asset Loss | 6,752,073 | 22.0 | 500,407 | 6,194,219 |
| 01/01/2011 | Assumption | 877,367 | 15.0 | 71,446 | 719,387 |
| 01/01/2011 | Asset Loss | 9,144,285 | 22.0 | 685,517 | 8,485,568 |
| 01/01/2012 | Assumption | 5,515,974 | 16.0 | 457,064 | 4,782,429 |
| 01/01/2012 | Asset Loss | 24,251,624 | 22.0 | 1,840,894 | 22,787,247 |
| 01/01/2013 | Assumption | 5,141,073 | 17.0 | 432,300 | 4,683,537 |
| 01/01/2014 | Experience | 2,987,146 | 13.0 | 298,797 | 2,749,829 |
| 01/01/2014 | Assumption | 4,604,302 | 13.0 | 460,557 | 4,238,509 |
| 01/01/2015 | Assumption | 429,906 | 14.0 | 42,847 | 413,446 |
| 01/01/2015 | Experience | 7,505,775 | 14.0 | 748,064 | 7,218,399 |
| 01/01/2016 | Experience | 10,925,762 | 15.0 | 1,085,087 | 10,925,762 |
| 01/01/2016 | Assumption | 62,910,249 | 15.0 | 6,247,898 | 62,910,249 |
| Total Charges | | | | \$ 35,594,168 | \$ 335,126,220 |

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Credit Bases:

| <u>Date</u> <u>Established</u> | <u>Type</u> | <u>Initial</u> <u>Balance</u> | <u>Rem.</u> <u>Years</u> | <u>Payment</u> | <u>Remaining</u> <u>Balance</u> |
|-----------------------------------|--|----------------------------------|-----------------------------|----------------|------------------------------------|
| 01/01/1997 | Assumption | \$ 3,769,805 | 11.0 | \$ 283,979 | \$ 2,335,042 |
| 01/01/1999 | Assumption | 7,330,281 | 13.0 | 548,018 | 5,043,414 |
| 01/01/2002 | Amendment | 8,434,016 | 16.0 | 623,903 | 6,528,123 |
| 01/01/2003 | Amendment | 13,244,284 | 17.0 | 976,495 | 10,579,339 |
| 01/01/2003 | Assumption | 3,050,251 | 17.0 | 224,893 | 2,436,492 |
| 01/01/2004 | Experience | 9,653,334 | 3.0 | 1,007,354 | 2,843,929 |
| 01/01/2006 | Assumption | 2,999,284 | 20.0 | 219,078 | 2,588,927 |
| 01/01/2007 | Cost Method | 8,010,317 | 1.0 | 1,085,571 | 1,085,571 |
| 01/01/2007 | Assumption | 3,103,632 | 21.0 | 226,038 | 2,736,546 |
| 01/01/2008 | Experience | 3,008,316 | 7.0 | 308,241 | 1,805,100 |
| 01/01/2009 | Experience | 6,273,030 | 8.0 | 640,005 | 4,162,514 |
| 01/01/2009 | Amendment | 588,763 | 8.0 | 60,069 | 390,679 |
| 01/01/2010 | Experience | 19,353,084 | 9.0 | 1,966,272 | 13,985,440 |
| 01/01/2010 | Amendment | 7,226,883 | 9.0 | 734,251 | 5,222,482 |
| 01/01/2010 | Assumption | 5,907,377 | 9.0 | 600,189 | 4,268,945 |
| 01/01/2011 | Experience | 9,548,645 | 10.0 | 966,208 | 7,425,151 |
| 01/01/2012 | Amendment | 15,611,970 | 11.0 | 1,573,509 | 12,938,327 |
| 01/01/2012 | Experience | 2,346,818 | 11.0 | 236,533 | 1,944,912 |
| 01/01/2013 | Experience | 2,853,484 | 12.0 | 286,495 | 2,500,532 |
| | Total Credits | | | \$ 12,567,101 | \$ 90,821,465 |
| 1. | Net Amortization | | | | \$ 244,304,755 |
| 2. | Credit Balance | | | | \$ 9,127,996 |
| 3. | Balance Test: [(1) - (2)] | | | | \$ 235,176,759 |
| 4. | Unfunded Accrued Liability: | | | | |
| | a. Accrued Liability | | | | \$ 470,229,784 |
| | b. Actuarial Value of Assets | | | | 235,053,025 |
| | c. Unfunded Accrued Liability: [(a) - (b)] | | | | \$ 235,176,759 |

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Effective with the January 1, 2016 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The funding interest rate was lowered from 7.50% to 6.40%.
- The mortality, termination, and retirement rates were updated.
- The expense load was increased from \$790,000 per year to \$890,000 per year.
- The hours worked assumption was decreased from 1,375 hours per year to 1,150 hours per year.



_____ (signed)

Jason C. Birkle
Enrollment # 17-07856

| | | |
|--|---|--|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information 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. | OMB No. 1210-0110 2016 This Form is Open to Public Inspection. |
|--|---|--|

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

| | | |
|---|---|-----|
| A Name of plan SW OH Regional Council of Carpenters Pension Plan | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 SW OH Regional Council of Carpenters | D Employer Identification Number (EIN) 31-6127287 | |

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 0

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 of 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 | Valley Industrial Systems |
| b | EIN | 31-1000882 |
| c | Dollar amount contributed by employer | 1,622,336 |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) | Month 5 Day 31 Year 2017 |
| e | Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | |
| | (1) Contribution rate (in dollars and cents) | |
| | (2) Base unit measure: | <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): |
| a | Name of contributing employer | OK Interiors Corp |
| b | EIN | 31-1095124 |
| c | Dollar amount contributed by employer | 1,446,822 |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) | Month 5 Day 31 Year 2017 |
| e | Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | |
| | (1) Contribution rate (in dollars and cents) | |
| | (2) Base unit measure: | <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): |
| a | Name of contributing employer | |
| b | EIN | |
| c | Dollar amount contributed by employer | |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) | Month Day Year |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | |
| | (1) Contribution rate (in dollars and cents) | |
| | (2) Base unit measure: | <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): |
| a | Name of contributing employer | |
| b | EIN | |
| c | Dollar amount contributed by employer | |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) | Month Day Year |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | |
| | (1) Contribution rate (in dollars and cents) | |
| | (2) Base unit measure: | <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): |
| a | Name of contributing employer | |
| b | EIN | |
| c | Dollar amount contributed by employer | |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) | Month Day Year |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | |
| | (1) Contribution rate (in dollars and cents) | |
| | (2) Base unit measure: | <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): |
| a | Name of contributing employer | |
| b | EIN | |
| c | Dollar amount contributed by employer | |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) | Month Day Year |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | |
| | (1) Contribution rate (in dollars and cents) | |
| | (2) Base unit measure: | <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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: 53 % Investment-Grade Debt: 28 % High-Yield Debt: 0 % Real Estate: 15 % Other: 4 %

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b Yes No

20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: Design-based safe harbor "Prior year" ADP test "Current year" ADP test N/A

21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: Ratio percentage test Average benefit test N/A

21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? Yes No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / /

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

The Plan's Board of Trustees adopted a Rehabilitation Plan that includes benefit reductions and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Plan's insolvency.

The Plan is no longer allowed to pay any lump sum benefits, such as single sum disability benefits or death benefits, or any other payment in excess of the monthly amount paid under a single life annuity. These benefits are no longer paid since they are considered "restricted benefits" under the Pension Protection Act of 2006.

The following adjustable benefit changes have been made.

- Any participant who: (1) commences receipt of an Early Retirement Benefit on or after January 1, 2013, (2) is at least age 55, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- Any participant who: (1) is disabled on or after January 1, 2013, (2) is eligible for a Total and Permanent Disability Retirement Benefit, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- For deaths occurring on or after July 1, 2010, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint & 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant's surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant's 55th birthday.
- Finally, effective for retirements commencing on or after July 1, 2010, the Plan's suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.

In addition to the changes outlined above, the Rehabilitation Plan also requires increases in the hourly contribution rate. The contribution rate will increase by at least \$0.25 per hour for each Plan Year until 2015. This means that the hourly contribution rate for a Journeyman will increase from \$5.70 per hour on June 1, 2010 to \$6.95 per hour by June 1, 2015.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of "exhaustion of all reasonable measures" as allowed under PPA.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

Draft

Southwest Ohio Regional Council of Carpenters - Pension Plan

Financial Statements and Supplemental Schedules
December 31, 2016 and 2015
with Independent Auditors' Report

Draft

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INDEPENDENT AUDITORS' REPORT

Draft

Board of Trustees
Southwest Ohio Regional Council of Carpenters -
Pension Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Southwest Ohio Regional Council of Carpenters - Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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

Plan 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.

Auditors' 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 the audits to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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, the financial status of the Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2016 and 2015, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Draft

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules as listed in the accompanying table of contents are not a required part of the financial statements. The schedule of assets (held at end of year) and schedule of reportable transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedules of other administrative expenses are included for additional analysis. 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.

DRAFT - Not for Release

Dayton, Ohio
DATE PENDING

Draft

Southwest Ohio Regional Council of Carpenters - Pension Plan
 Statements of Net Assets Available for Benefits
 December 31, 2016 and 2015

| | <u>2016</u> | <u>2015</u> |
|--|-----------------------|--------------------|
| Assets | | |
| Investments at fair value: | | |
| Cash equivalents | \$ 2,750,732 | 2,828,537 |
| U.S. Government securities | 7,126,279 | 4,769,442 |
| Corporate obligations | 12,322,555 | 12,459,047 |
| U.S. Government sponsored entity obligations | 6,309,437 | 8,640,058 |
| Other fixed income obligations | 454,669 | 437,137 |
| Equity securities | 23,117,824 | 21,173,864 |
| Registered investment companies | 101,528,549 | 97,673,227 |
| Partnership/joint venture interests | 33,151,735 | 33,884,959 |
| Common/collective trust funds | 24,485,985 | 24,344,993 |
| Securities pledged to creditors: | | |
| Equity securities | <u>1,638,203</u> | <u>1,014,316</u> |
| | <u>212,885,968</u> | <u>207,225,580</u> |
| | | |
| Other assets: | | |
| Cash | 3,026,487 | 4,663,718 |
| Employer contributions receivable | 3,259,532 | 1,760,532 |
| Withdrawal liability receivable | 1,065,568 | 454,293 |
| Accrued interest and dividends | 229,642 | 281,453 |
| Due from broker for securities sold | 156,453 | 131,387 |
| Other accounts receivable | 4,424 | 4,424 |
| Prepaid benefits | <u>2,233,942</u> | <u>2,252,196</u> |
| | <u>9,976,048</u> | <u>9,548,003</u> |
| | <u>222,862,016</u> | <u>216,773,583</u> |
| | | |
| Liabilities | | |
| Accounts payable | 371,743 | 135,258 |
| Fringe benefits and dues contributions payable to related entities | 1,308,411 | 1,870,065 |
| Reciprocity contributions payable | 143,229 | 329,496 |
| Obligation to return securities lending collateral | 1,675,280 | 1,036,759 |
| Due to broker for securities purchased | <u>413,999</u> | <u>149,363</u> |
| | <u>3,912,662</u> | <u>3,520,941</u> |
| Net assets available for benefits | \$ <u>218,949,354</u> | <u>213,252,642</u> |

See accompanying notes to financial statements.

Draft

Southwest Ohio Regional Council of Carpenters - Pension Plan
 Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2016 and 2015

| | <u>2016</u> | <u>2015</u> |
|--|-----------------------|--------------------|
| Additions: | | |
| Investment income: | | |
| Net investment earnings | \$ 20,542,782 | 6,363,814 |
| Investment expense | <u>(353,252)</u> | <u>(363,936)</u> |
| | 20,189,530 | 5,999,878 |
| Employer contributions, net of reciprocity | <u>17,502,825</u> | <u>17,760,186</u> |
| | <u>37,692,355</u> | <u>23,760,064</u> |
| Deductions: | | |
| Benefit payments: | | |
| Pension | 25,192,617 | 25,344,439 |
| Disability | 1,475,213 | 1,668,138 |
| Death | <u>4,025,259</u> | <u>3,901,576</u> |
| | 30,693,089 | 30,914,153 |
| Contract administrator fees | 169,400 | 132,000 |
| Other administrative expenses | <u>1,133,154</u> | <u>756,981</u> |
| | <u>31,995,643</u> | <u>31,803,134</u> |
| Increase (decrease) | 5,696,712 | (8,043,070) |
| Net assets available for benefits: | | |
| Beginning of year | <u>213,252,642</u> | <u>221,295,712</u> |
| End of year | \$ <u>218,949,354</u> | <u>213,252,642</u> |

See accompanying notes to financial statements.

Draft

1. DESCRIPTION OF THE PLAN:

The following brief description of the Southwest Ohio Regional Council of Carpenters - Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions:

General

The Plan is a defined benefit pension plan covering employees of those employers who have agreed to make the required employer contributions to the Plan per a collective bargaining agreement with the Southwest Region of the Indiana/Kentucky/Ohio Regional Council of Carpenters. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Southwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

Employer contributions and benefit distributions are accounted for by a third-party administrator employed by and under the direction of the Plan's Board of Trustees.

As described in Note 10, the Plan submitted an application to the United States Treasury Department for relief under the Multiemployer Pension Reform Act. The Plan's application is currently under review. The timing of a final decision by the Treasury Department regarding this application cannot readily be determined.

Contributions

Participating employers contribute to the Plan an amount negotiated under the union contract for each hour worked by eligible union members. Contribution amounts vary under the contract based on the participant's job classification and location. No participant contributions to the Plan are permitted. For the years ending December 31, 2016 and 2015, one employer represented 10% and 11% of total employer contributions, respectively.

Pension benefits

Participants with a minimum of five years of vesting service are entitled to full pension benefits beginning at age 62 (normal retirement age) or as early as age 55 if age plus vesting service equals 85 (Rule of 85). The Plan also permits early retirement (age 55) for employees with at least five years of vesting service, which may result in reduced pension benefits. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. The normal form of retirement benefits is a life annuity payable in equal monthly payments.

Death and disability benefits

The Plan provides for death and disability benefits. The amount of death benefits depends on age at time of death and the amount of contributions made on behalf of the employee.

Vesting

Participants are fully vested after five years of service. There is no partial vesting for participants with less than five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Draft

Investment valuation and income recognition

The Plan's investments are stated 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, see Note 7 for 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 investment earnings include the Plan's gains and losses on investments bought and sold as well as held during the year, interest, and dividends.

Contributions receivable

All contributions receivable have been collected from the employers subsequent to the respective year ends. As a result, no allowance for uncollectible contributions receivable is considered necessary.

Withdrawal liability receivable

The Plan recognizes a receivable for withdrawal liability assessments that are not under dispute and for which the Plan is currently receiving payments. The Plan establishes an allowance for doubtful accounts for the portion of any withdrawal liability assessment scheduled to be received beyond five years. The allowance for doubtful accounts was \$1,285,434 and \$-0- at December 31, 2016 and 2015, respectively. Due to uncertainties inherent in estimating the amounts ultimately collected from withdrawal liability assessments, it is at least reasonably possible that changes in these estimates in the near term would be material to the financial statements. New withdrawal liability assessments are included in employer contributions in the accompany statements of changes in net assets available for benefits and totaled \$1,035,903 and \$263,450 for the years ended December 31, 2016 and 2015, respectively.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the affiliated local unions on behalf of the participants. Reciprocal contributions received and reciprocal contributions paid have been recorded on the statements of changes in net assets available for benefits.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Change in accounting policy

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date – Practical Expedient." ASU 2015-12 simplifies disclosures and reporting by employee benefit plans. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with earlier adoption permitted. The Plan elected to early adopt Part II of ASU 2015-12 in 2015; in 2016, the Plan adopted the remaining parts of the ASU applied retrospectively to all periods presented. This change had no impact on net assets available for benefits.

Draft

The FASB has also issued ASU 2015-07, "Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or Its Equivalent)." ASU 2015-07 simplifies disclosures and reporting on investments valued at net asset value as a practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with earlier adoption permitted. The Plan has elected to early adopt ASU 2015-07, applied retrospectively to all periods presented. This change had no impact on net assets available for benefits.

Reclassifications

Certain items in the 2015 financial statements have been reclassified for comparability purposes with the 2016 financial statements. These reclassifications had no effect on previously reported changes in net assets available for benefits or net assets available for benefits:

Subsequent events

The Plan has evaluated subsequent events through the report date, the date the financial statements were available to be issued.

3. TAX STATUS:

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

4. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan 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 Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend of the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) active employees or their beneficiaries, (b) terminated employees who have vested rights, and (c) retired or deceased employees or their beneficiaries.

Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the evaluation date.

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

Draft

The actuarial present value of the accumulated plan benefits shown below is determined by actuaries from Cuni, Rust & Strenk, and is that 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 significant assumptions underlying the actuarial computations are as follows:

1. Mortality rates – Non-Disabled: RP-2014 Table with Blue Collar adjustment.
Disabled: RP-2014 Disabled Retiree Mortality Table.
2. Retirement age – at various rates between ages 55 and 62.
3. Interest rate – 6.4%
4. Work hours – 1,150

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits at December 31, 2015 is as follows:

| | |
|-----------------------------|----------------|
| Vested: | |
| Active Employees | \$ 85,038,902 |
| Vested terminated employees | 72,398,865 |
| Retirees and beneficiaries | 312,163,602 |
| | 469,601,369 |
| Nonvested | 628,415 |
| | \$ 470,229,784 |

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2015, is as follows:

| | |
|---|----------------|
| Actuarial present value of accumulated plan benefits at beginning of year | \$ 408,066,808 |
| Increase (decrease) during the year attributable to: | |
| Decrease in discount period | 29,466,688 |
| Changes in actuarial assumptions | 62,910,249 |
| Benefits paid | (30,914,153) |
| Plan experience and benefit accrual | 700,192 |
| Net increase | 62,162,976 |
| Actuarial present value of accumulated plan benefits at end of year | \$ 470,229,784 |

Changes included in the December 31, 2015 valuation include: updating the mortality rate projections from the RP-2000 Table to the RP-2014 Table, decreasing the hours worked assumption, increasing the expense load, decreasing the funding interest rate from 7.5% to 6.4%, and updating the termination and retirement rates.

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The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan has been certified by the Pension Protection Act of 2006 (“PPA”) as being Critical and Declining for the 2016 Plan Year. The Plan is operating under a Rehabilitation Plan, and as such, the projected funding deficiency in 2016 will not result in the normal penalties that occurred under the law prior to PPA. Accordingly, benefits are restricted and adjusted pursuant to the Plan’s rehabilitation plan.

6. INVESTMENTS:

The majority of the Plan’s investments are held by a bank under a custodial arrangement. Purchases and sales of securities are authorized by independent managers under investment policy guidelines established by the Plan.

The Plan’s net investment earnings were as follows:

| | 2016 | 2015 |
|---|---------------|-------------|
| Interest from cash, money market, and debt investments | \$ 1,904,331 | 805,296 |
| Dividend income: | | |
| Equity investments | 285,228 | 312,249 |
| Registered investment companies | 1,586,912 | 2,902,197 |
| | 1,872,140 | 3,214,446 |
| Unrealized appreciation (depreciation) from investments held at year end: | | |
| U.S. Government securities and agency obligations | (136,331) | (176,864) |
| Corporate obligations | 121,464 | (211,480) |
| Other fixed income obligations | 5,232 | (18,951) |
| Equity securities | 2,564,362 | (1,319,172) |
| | 2,554,727 | (1,726,467) |
| Realized appreciation from debt and equity investments sold during the year | 1,190,277 | 1,087,564 |
| Net earnings from common/collective trusts | 1,622,215 | 2,984,758 |
| Net appreciation (depreciation) from registered investment companies | 6,041,482 | (4,049,683) |
| Net earnings form partnership/joint ventures | 5,357,610 | 4,047,900 |
| Net investment earnings | \$ 20,542,782 | 6,363,814 |

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Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

The Plan conducts certain securities lending activities. Securities lending activities are accounted for as secured borrowings. The fair value of securities on loan at December 31, 2016 and 2015 was as follows:

| | 2016 | 2015 |
|-------------------|--------------|-----------|
| Equity securities | \$ 1,638,203 | 1,014,316 |

The Plan typically requires collateral equal to 102% of the fair value of the securities on loan. Collateral received from borrowers is invested by Bank of New York (“BONY”) primarily in money market funds or short term U.S. notes or U.S. Government Sponsored Entity obligations. At December 31, 2016, collateral received from borrowers had a fair market value of \$1,611,523 and a cost of \$1,675,280. At December 31, 2015, collateral received from borrowers had a fair value of \$973,002 and a cost of \$1,036,759.

7. FAIR VALUE MEASUREMENTS:

The following sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2016 and 2015:

U.S. accounting standards provide the framework for measuring fair value. That framework 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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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 or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Cash equivalents: Cash equivalents consist primarily of money market funds and investment cash, which are recorded at cost, which approximates fair value.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations and other fixed income obligations: 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.

Registered investment companies: Valued at the daily closing prices as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission and are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Common/collective trusts: Valued at the net asset value (NAV) of units of the collective trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Partnership/joint venture interests: Valued at the net asset value per share or unit. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the partnership will sell the investment for an amount different from the reported NAV.

The fair value of cash, contributions receivable, and accounts payable approximate cost due to the short duration of these instruments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

Assets at Fair Value as of December 31, 2016

| | Level 1 | Level 2 | Level 3 | Assets at NAV | Total |
|--|-----------------------|-------------------|----------|-------------------|--------------------|
| Cash equivalents | \$ 2,750,732 | - | - | - | 2,750,732 |
| Government obligations | - | 7,126,279 | - | - | 7,126,279 |
| Corporate obligations | - | 12,322,555 | - | - | 12,322,555 |
| U.S. Government sponsored entity obligations | - | 6,309,437 | - | - | 6,309,437 |
| Other fixed income obligations | - | 454,669 | - | - | 454,669 |
| Equity securities | 24,756,027 | - | - | - | 24,756,027 |
| Registered investment companies | 101,528,549 | - | - | - | 101,528,549 |
| Partnership/joint venture interests | - | - | - | 33,151,735 | 33,151,735 |
| Common/collective trust funds | - | - | - | 24,485,985 | 24,485,985 |
| Total | \$ 129,035,308 | 26,212,940 | - | 57,637,720 | 212,885,968 |

Assets at Fair Value as of December 31, 2015

| | Level 1 | Level 2 | Level 3 | Assets at NAV | Total |
|--|-----------------------|-------------------|----------|-------------------|--------------------|
| Cash equivalents | \$ 2,828,537 | - | - | - | 2,828,537 |
| Government obligations | - | 4,769,442 | - | - | 4,769,442 |
| Corporate obligations | - | 12,459,047 | - | - | 12,459,047 |
| U.S. Government sponsored entity obligations | - | 8,640,058 | - | - | 8,640,058 |
| Other fixed income obligations | - | 437,137 | - | - | 437,137 |
| Equity securities | 22,188,180 | - | - | - | 22,188,180 |
| Registered investment companies | 97,673,227 | - | - | - | 97,673,227 |
| Partnership/joint venture interests | - | - | - | 33,884,959 | 33,884,959 |
| Common/collective trust funds | - | - | - | 24,344,993 | 24,344,993 |
| Total | \$ 122,689,944 | 26,305,684 | - | 58,229,952 | 207,225,580 |

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

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The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2016:

| <u>Investment</u> | <u>Fair Value</u> | <u>Unfunded Commitment</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|---|----------------------|--------------------------------|---------------------------------|---|
| Partnerships/joint venture interests | | | | |
| Acadian Global Managed Volatility Equity Fund, LLC (a) | \$ 12,081,708 | - | Limited | 30 - days |
| Aslan Realty Partners III, LLC (b) | 305,248 | - | Limited | Not applicable |
| Hamilton Lane-Carpenters Partnership Fund II, LP (c) | 2,015,147 | 395,161 | Limited | Not applicable |
| Method Advisors 2009, L.P. (d) | 12,098,228 | 1,342,007 | Limited | Not applicable |
| Principal Enhanced Property Fund, LP (e) | 6,651,404 | - | Quarterly | 0 - 90 - days |
| | <u>33,151,735</u> | <u>1,737,168</u> | | |
| Common/collective trust funds | | | | |
| American Core Realty Fund, LLC (f) | \$ 7,448,706 | - | Quarterly | 0 - 90 - days |
| AFL-CIO Building Investment Trust Fund (g) | 8,139,607 | - | Limited | Not applicable |
| Real Estate Equity Trust I (h) | 2,468,891 | - | Limited | Not applicable |
| JP Morgan Chase Special Situation Property Fund (i) | 6,428,781 | - | Quarterly | 45 - days |
| | <u>24,485,985</u> | <u>-</u> | | |
| | <u>\$ 57,637,720</u> | <u>1,737,168</u> | | |

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Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2015:

| <u>Investment</u> | <u>Fair Value</u> | <u>Unfunded Commitment</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|---|----------------------|----------------------------|-----------------------------|---------------------------------|
| Partnerships/joint venture interests | | | | |
| Acadian Global Managed | | | | |
| Volatility Equity Fund, LLC (a) | \$ 11,240,690 | - | Limited | 30 - days |
| Aslan Realty Partners III, LLC (b) | 264,461 | - | Limited | Not applicable |
| Hamilton Lane-Carpenters | | | | |
| Partnership Fund II, LP (c) | 2,336,853 | 395,161 | Limited | Not applicable |
| Method Advisors 2009, L.P. (d) | 12,761,792 | 1,815,583 | Limited | Not applicable |
| Principal Enhanced | | | | |
| Property Fund, LP (e) | 7,281,163 | - | Quarterly | 0 - 90 - days |
| | <u>33,884,959</u> | <u>2,210,744</u> | | |
| Common/collective trust funds | | | | |
| American Core Realty | | | | |
| Fund, LLC (f) | \$ 7,380,777 | - | Quarterly | 0 - 90 - days |
| AFL-CIO Building Investment | | | | |
| Trust Fund (g) | 8,644,454 | - | Limited | Not applicable |
| Real Estate Equity Trust I (h) | 2,373,780 | - | Limited | Not applicable |
| JP Morgan Chase Special | | | | |
| Situation Property Fund (i) | 5,945,982 | - | Quarterly | 45 - days |
| | <u>24,344,993</u> | <u>-</u> | | |
| | <u>\$ 58,229,952</u> | <u>2,210,744</u> | | |

- (a) Acadian Asset Management's Global Managed Volatility Equity Fund's objective is to achieve a volatility level considerable less than the volatility level of the global equity market (as defined by the MSCI World Index) while providing the market-like or above-market returns over full market cycles. The Fund's performance benchmark is the Morgan Stanley Capital International World Index ("MSCI World Index"). The Plan may redeem some or all of its interest on any date on which the value of members' equity is determined on 30 calendar days advance written notice. Any redemption made by the Plan within 180 days of its initial investment will be subject to an early redemption fee payable to the Investment Portfolio of up to 1.5% of the amount redeemed.
- (b) Aslan Realty Partnership III, LLC ("Aslan") was formed for the purpose of making investments in real estate with the objective of maximizing investment returns. According to the partnership agreement, the Plan is entitled to a return of its investment through regular capital distributions. Such capital distributions are subject to the availability of sufficient liquid assets. Effective April 15, 2015, the Company was in orderly dissolution with the underlying investments to be liquidated in an orderly fashion. The fair value recorded by the Plan is based on the supplemental fair value basis of members' capital accounts as presented in Aslan's audited financial statements. The fair values utilized in the financial statements were determined by Aslan management using discounted cash flow valuation methodologies. However, the ultimate amount and timing of the Plan's share of the liquidation proceeds is not readily determinable.

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- (c) Hamilton Lane-Carpenters Partnership Fund II, LP invests in other private, collective investment funds that made private equity and equity-related investments that have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund-of-funds strategy allows the Funds to achieve broad diversification within the private equity investment market. The Funds' investments are considered to be illiquid and will only achieve liquidity if and when the underlying partnership investments sell their portfolio companies and distribute the proceeds received from the dispositions of those investments to the Funds. The Plan may not redeem its investment with Hamilton Lane-Carpenters Partnership Fund II, LP. However, the Plan is entitled to cumulative distributions equal to 100% of its capital contributions plus a cumulative rate of return equal to 10% per annum. The Hamilton II fund was scheduled to terminate on August 8, 2015. However, the General Partner elected to extend the Fund for two one-year periods. Accordingly, the term of the Fund will expire on August 8, 2017 unless further extended by the General Partner in its discretion in accordance with the Partnership Agreement.
 - (d) Method Advisors 2009, L.P. was formed during 2009 for the purpose of investing in a select and diverse group of small private equity funds. Method Advisors 2009, L.P. shall continue until the twelfth anniversary of the final closing, unless extended by the general partner for up to two successive periods of one year. The Plan is not permitted to withdrawal its capital contributions prior to the dissolution of the limited partnership. The Plan may sell its interest subject to the approval of the general partner and other provisions contained within the partnership agreement.
 - (e) Principal Enhanced Property Fund, LP invests in a diversified portfolio of stabilized income producing properties, plus value-add and development projects in the United States of America. Investors may redeem their investments at any time after the first anniversary of their capital contribution. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.
 - (f) The American Core Realty Fund, LLC was formed as an open-end investment fund to allow investors to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Requests for redemptions may be made at any time and are effective at the end of the calendar quarter in which the request is received. Redemptions are subject to the availability of sufficient liquidity. American Core Realty Fund, LLC is not required to liquidate or encumber assets or defer investments in order to make redemptions.
 - (g) The AFL-CIO Building Investment Trust Fund ("BIT") provides qualified pension plans the opportunity to invest directly in commercial real estate developments located throughout the United States of America. Notice to withdrawal shall be delivered to the Trustee at least one year prior to the effective date of the withdrawal, provided, however, that the Trustee, in its sole discretion, may waive such one year notice requirement. If the trustee does not waive the one year notice requirement, the effective withdrawal date shall be the valuation date next following one year from the date the notice of withdrawal is delivered to the trustee. If the Trustee waives the one year notice requirement, the effective date of withdrawal is delivered to the Trustee, or another valuation date designated by the Trustee that is not later than one year from such date.
 - (h) Real Estate Equity Trust I was established to acquire equity investments in new real estate development projects in the Greater Cincinnati, Ohio area. The beneficiaries of the Trust have elected to liquidate the investments of the Trust in an orderly and prudent manner. Proceeds from the liquidation will be paid to the beneficiaries as the underlying assets are disposed. The amount and timing of the ultimate liquidation of the Trust's assets have not been estimated.

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- (i) The JP Morgan Chase Special Situation Property Fund's investments are composed primarily of real estate investments owned directly or through partnership interests and mortgage loans on income-producing real estate. Fund participants may withdrawal once per quarter subject to available cash, as determined by the Trustee. To the extent that withdrawal requests exceed available cash, distributions are made on a pro rata basis.

8. RELATED PARTY TRANSACTIONS:

Employers remit one payment for all fringe benefit and dues deductions payable under the collective bargaining agreement to BeneSys, Inc., the plan administrator, who processes these funds and forwards them to a collection account maintained by the Plan. The plan administrator determines the allocation of the funds received and disburses them to the appropriate entities.

At December 31, 2016 and 2015, the Plan recorded a liability for the amounts collected on behalf of the related entities as follows:

| | 2016 | 2015 |
|--|--------------|-----------|
| Ohio Carpenters' Health Plan | \$ 2,928 | 2,928 |
| Ohio and Vicinity Council of Carpenters Southwest Retirement Plan | - | 143,496 |
| Other related entities, settlements pending distribution and net overages | 1,305,483 | 1,723,641 |
| | \$ 1,308,411 | 1,870,065 |

9. CONCENTRATIONS OF CREDIT RISK:

Financial instruments, which potentially subject the Plan to significant concentrations of credit risk, consist primarily of cash. Periodically during the year, the Plan may have cash deposits in excess of federally insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with its cash on deposit with financial institutions.

10. BENEFIT REDUCTIONS:

On March 30, 2017, the Plan Trustees submitted an application for relief under the Multiemployer Pension Reform Act (MPRA) to the United States Treasury Department. The MPRA allows for pension plans in Critical and Declining statuses that meet certain criteria to reduce the benefits of active members, terminated vested participants and retirees already collecting their pensions. The application submitted by the Plan is separated out into 2 steps. Although certain limitations apply, step 1 proposes the elimination of subsidies for participants who retired prior to the attainment of age 62 and step 2 proposes a uniform 17% reduction of monthly benefits. If approved, the benefit reductions will go into effect on approximately January 1, 2018.

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Supplemental Schedules

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Southwest Ohio Regional Council of Carpenters - Pension Plan
Schedules of Other Administrative Expenses
Years Ended December 31, 2016 and 2015

| | <u>2016</u> | <u>2015</u> |
|-------------------------------|---------------------|----------------|
| Actuary expense | \$ 179,900 | 108,250 |
| Accounting | 62,315 | 74,199 |
| MPRA and other consulting | 224,584 | 4,000 |
| Legal | 303,421 | 231,959 |
| Meetings and conferences | 13,832 | 8,164 |
| Insurance | 160,491 | 174,410 |
| PBGC Premium | 150,606 | 141,648 |
| Office | 23,933 | 3,209 |
| Bank charges | 13,999 | 9,567 |
| Independent medical exam fees | <u>73</u> | <u>1,575</u> |
| | \$ <u>1,133,154</u> | <u>756,981</u> |

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Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|---|--|-----------------------------------|-------------|-------------------------|
| * Investment Manager: PP Foundry Partners | | | | |
| Money market fund: | | | | |
| | PNC TREASURY MONEY MARKET FUND #431 | 686,728 | \$ 686,728 | 686,728 |
| Equity securities: | | | | |
| | AARON'S INC CLASS A | 6,100 | 163,339 | 195,139 |
| | AEGEAN MARINE PETROLEUM NETW ISIN MHY0017S1028 SEDOL B0TBF08 | 14,158 | 127,711 | 143,704 |
| | ALLSCRIPTS HEALTHCARE SOLUTIONS INC | 11,805 | 148,109 | 120,529 |
| | AMERICAN EAGLE OUTFITTERS INC | 10,275 | 165,898 | 155,872 |
| | APOGEE ENTERPRISES INC | 4,925 | 220,171 | 263,783 |
| | BANC OF CALIFORNIA INC | 13,150 | 167,521 | 228,153 |
| | BANNER CORPORATION | 4,600 | 160,231 | 256,726 |
| | BERKSHIRE HILLS BANCORP INC | 6,400 | 145,712 | 235,840 |
| | BLOOMIN BRANDS INC | 7,650 | 149,184 | 137,930 |
| | BOFI HOLDING INC | 7,255 | 146,013 | 207,130 |
| | BRANDYWINE RLTY TR SH BEN INT NEW REIT | 7,625 | 80,770 | 125,889 |
| | CARPENTER TECHNOLOGY CORP | 4,000 | 165,940 | 144,680 |
| | CECO ENVIRONMENTAL CORP | 13,100 | 138,478 | 182,745 |
| | CELADON GROUP INC | 23,900 | 286,813 | 170,885 |
| | COLUMBUS MCKINNON CORP N Y | 6,465 | 132,846 | 174,814 |
| | COMTECH TELECOMMUNICATIONS CORP | 12,050 | 134,098 | 142,793 |
| | COVENANT TRANSPORTATION GRP INC | 7,250 | 129,400 | 140,215 |
| | DELEK US HOLDINGS INC | 5,325 | 77,400 | 128,173 |
| | DELTIC TIMBER CORP | 1,650 | 102,793 | 127,166 |
| | DIAMONDROCK HOSPITALITY CO REIT | 11,125 | 144,717 | 128,271 |
| | DIME CMNTY BANCORP INC | 10,675 | 182,139 | 214,568 |
| | DIODES INC | 7,940 | 178,938 | 203,820 |
| | ENCORE WIRE CORP | 4,550 | 171,737 | 197,243 |
| | ENERSYS | 1,600 | 94,984 | 124,960 |
| | ENTEGRIS, INC | 10,975 | 135,381 | 196,453 |
| | EXAR CORP | 16,500 | 174,978 | 177,870 |
| | FABRINET ISIN KYG3323L105 SEDOL B4JSZL8 | 2,725 | 52,773 | 109,818 |
| | FRANKLIN FINANCIAL NETWORK | 4,725 | 157,023 | 197,741 |
| | GAIN CAPITAL HOLDINGS INC | 13,950 | 131,725 | 91,791 |
| | GLATFELTER | 9,525 | 190,789 | 227,552 |
| | GRANITE CONSTRUCTION INC | 2,710 | 88,628 | 149,050 |
| | GREEN BANCORP INC | 14,825 | 161,684 | 225,340 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

Draft

| (a) | (b) | (c) | (d) | (e) |
|-------------------|------------------------------|----------------------------|---------|------------------|
| Identity of Issue | | Principal Amount/Shares | Cost | Current Value |
| | GREENHILL & CO INC | 8,025 | 190,878 | 222,293 |
| | GULFPORT ENERGY CORP NEW | 5,520 | 137,680 | 119,453 |
| | HANMI FINANCIAL CORPORATION | 6,900 | 141,027 | 240,810 |
| | HAYNES INTL INC COM NEW | 3,625 | 111,466 | 155,839 |
| | HMS HLDGS CORP | 7,575 | 85,994 | 137,562 |
| | HOMESTREET INC | 7,200 | 169,600 | 227,520 |
| | HOMETRUST BANCSHARES INC | 6,475 | 106,039 | 167,703 |
| | HOPE BANKCORP INC | 10,500 | 162,637 | 229,845 |
| | IIT INC | 5,525 | 180,101 | 213,099 |
| | INDEPENDENCE REALTY TRUST IN | 18,600 | 167,258 | 165,912 |
| | INDEPENDENT BANK CORP MASS | 3,030 | 93,198 | 213,464 |
| | LA Z BOY INC | 7,225 | 153,173 | 224,336 |
| | LEXINGTON REALTY TRUST | 15,150 | 122,580 | 163,620 |
| | LHC GROUP INC | 3,900 | 141,147 | 178,230 |
| | LTC PROPERTIES INC REIT | 3,175 | 139,569 | 149,162 |
| | MAINSOURCE FINANCIAL GROUP I | 7,650 | 127,688 | 263,160 |
| | MARINEMAX INC | 12,425 | 191,288 | 240,424 |
| | MATRIX SERVICE COMPANY | 5,425 | 111,642 | 123,148 |
| | MERIT MEDICAL SYSTEMS | 6,400 | 122,082 | 169,600 |
| | MILLER HERMAN INC | 5,125 | 142,656 | 175,275 |
| | MITEL NETWORKS INC | 23,600 | 168,475 | 160,480 |
| | MYRIAD GENETICS INC | 9,875 | 166,306 | 164,616 |
| | OCEANEERING INTERNATIONAL | 4,175 | 124,770 | 117,777 |
| | OLD NATIONAL BANCORP INDIANA | 15,025 | 192,346 | 272,704 |
| | ONE GAS INC-W/I | 1,885 | 72,513 | 120,565 |
| | PACIFIC ETHANOL INC | 12,125 | 80,940 | 115,188 |
| | PEOPLES BANCORP INC OH | 8,100 | 172,778 | 262,926 |
| | PHOTRONICS INC | 11,150 | 116,858 | 125,995 |
| | PLEXUS CORP | 3,290 | 132,942 | 177,792 |
| | PORTLAND GENERAL ELECTRIC CO | 4,650 | 133,526 | 201,485 |
| | RED ROBIN GOURMET BURGERS | 3,325 | 152,686 | 187,530 |
| | RING ENERGY INC | 8,550 | 62,418 | 111,065 |
| | SPOK HOLDINGS INC | 4,975 | 96,869 | 103,231 |
| | STEIN MART INC | 25,700 | 138,534 | 140,836 |
| | SWIFT TRANSPORTATION CO | 7,075 | 108,021 | 172,347 |
| | SYNAPTICS INC | 3,025 | 202,870 | 162,080 |
| | SYNERGY RES CORP | 13,125 | 83,700 | 116,944 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

Draft

| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|---|--------------------------------------|-----------------------------------|-------------------|-------------------------|
| | TESSERA HOLDING CORP | 4,325 | 130,015 | 191,165 |
| | TOWNE BANK | 5,925 | 90,567 | 197,006 |
| | TRI POINTE GROUP INC | 16,195 | 232,637 | 185,919 |
| | II-VI INC | 3,950 | 77,101 | 117,118 |
| | UNITED INS HLDGS CORP | 12,875 | 172,709 | 194,928 |
| | WHITING PETROLEUM CORP | 8,250 | 76,714 | 99,153 |
| | Total equity securities | | <u>10,491,921</u> | <u>13,005,948</u> |
| | Total managed by PP Foundry Partners | | <u>11,178,649</u> | <u>13,692,676</u> |
| * Investment Manager: Geneva Capital Management | | | | |
| Money market funds: | | | | |
| | PNC TREASURY MONEY MARKET FUND #431 | 256,406 | <u>256,406</u> | <u>256,406</u> |
| Equity securities: | | | | |
| | ABIOMED INC | 1,601 | 177,161 | 180,401 |
| | ACUIITY BRANDS INC | 1,073 | 227,643 | 247,713 |
| | AFFILIATED MANAGERS GROUP INC | 1,106 | 148,856 | 160,702 |
| | ALIGN TECHNOLOGY INC | 1,885 | 60,197 | 181,205 |
| | AMPHENOL CORP NEW CL A | 5,096 | 167,532 | 342,451 |
| | ANSYS INC | 2,362 | 163,447 | 218,485 |
| | BARD C R INC | 1,258 | 158,158 | 282,622 |
| | BEACON ROOFING SUPPLY INC | 2,486 | 89,622 | 114,530 |
| | BROADRIDGE FINANCIAL SOL W/I | 3,899 | 211,611 | 258,504 |
| | CARTER'S INC | 2,545 | 217,963 | 219,863 |
| | CERNER CORP | 4,495 | 192,363 | 212,928 |
| | CHURCH & DWIGHT INC | 6,240 | 181,469 | 275,746 |
| | COGNIZANT TECHNOLOGY SOLUTIONS | 3,013 | 112,206 | 168,818 |
| | COOPER COS INC NEW | 1,216 | 199,750 | 212,715 |
| | COPART INC | 3,978 | 127,876 | 220,421 |
| | COSTAR GROUP INC | 1,126 | 165,093 | 212,240 |
| | DENTSPLY SIRONA INC | 3,958 | 156,881 | 228,495 |
| | EAST WEST BANCORP INC | 4,917 | 112,484 | 249,931 |
| | FASTENAL CO | 3,596 | 160,680 | 168,940 |
| | FISERV INC | 3,125 | 127,667 | 332,125 |
| | FORTUNE BRANDS HOME & SEC | 2,933 | 175,536 | 156,798 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

Draft

| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|-----|--|-----------------------------------|-------------|-------------------------|
| | Identity of Issue | | | |
| | GARTNER INC | 2,674 | 217,829 | 270,261 |
| | HAIN CELESTIAL GROUP INC | 3,791 | 170,550 | 147,963 |
| | HENRY SCHEIN INC | 1,022 | 173,642 | 155,048 |
| | HUNT J B TRANSPORT SERVICES INC | 2,659 | 194,577 | 258,109 |
| | IDEX CORP | 2,630 | 162,488 | 236,858 |
| | IDEXX LABS INC | 1,779 | 114,112 | 208,623 |
| | INTERCONTINENTAL EXCHANGE INC | 4,890 | 127,407 | 275,894 |
| | INTUIT SOFTWARE | 2,607 | 164,225 | 298,788 |
| | J2 GLOBAL INC | 2,126 | 159,808 | 173,907 |
| | JM SMUCKER CO/THE-NEW COM WI | 1,513 | 139,681 | 193,755 |
| | LKQ CORP | 8,942 | 196,205 | 274,072 |
| | MANHATTAN ASSOCS INC | 4,743 | 176,499 | 251,521 |
| | MAXIMUS INC | 1,820 | 116,763 | 101,538 |
| | MIDDLEBY CORP | 2,234 | 172,410 | 287,762 |
| | O REILLY AUTOMOTIVE INC | 1,301 | 123,046 | 362,211 |
| | PANERA BREAD COMPANY CL A | 1,126 | 197,755 | 230,931 |
| | PAREXEL INTERNATIONAL CORP | 3,092 | 101,544 | 203,206 |
| | RAYMOND JAMES FINANCIAL INC | 3,659 | 198,169 | 253,459 |
| | RED HAT INC | 3,177 | 184,775 | 221,437 |
| | ROPER TECHNOLOGIES INC | 1,067 | 132,087 | 195,346 |
| | SS&C TECHNOLOGIES HOLDINGS | 3,782 | 119,995 | 108,165 |
| | SIGNATURE BK NEW YORK N Y | 1,703 | 124,495 | 255,791 |
| | SNAP ON INC | 993 | 160,446 | 170,071 |
| | STERIS PLC SEDOL BVVBC02 ISIN GB00BVVBC028 | 3,260 | 242,816 | 219,691 |
| | TRACTOR SUPPLY CO | 2,351 | 126,243 | 178,229 |
| | TRIMBLE INCORPORATED | 4,084 | 123,194 | 123,133 |
| | TYLER TECHNOLOGIES INC | 1,829 | 163,548 | 261,126 |
| | ULTIMATE SOFTWARE GROUP INC | 1,065 | 166,711 | 194,203 |
| | UNDER ARMOUR INC CLASS A | 3,075 | 53,104 | 89,329 |
| | VARIAN MEDICAL SYSTEMS INC | 2,143 | 154,235 | 192,399 |
| | VERISK ANALYTICS INC | 3,217 | 202,954 | 261,124 |
| | WABTEC CORP | 1,665 | 81,315 | 138,228 |
| | WATSCO INC | 1,175 | 161,027 | 174,041 |
| | WILLIAMS SONOMA INC | 2,857 | 192,558 | 138,227 |
| | Total equity securities | | 8,630,408 | 11,750,079 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

Draft

| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|---|---|-----------------------------------|-------------------|-------------------------|
| <u>Total managed by Geneva Capital Management</u> | | | <u>8,886,814</u> | <u>12,006,485</u> |
| *Investment Manager: Pimco Commodity Return Registered investment companies: | | | | |
| | PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045 | 606,549 | <u>10,412,101</u> | <u>4,342,889</u> |
| | <u>Total managed by Pimco Commodity Return</u> | | <u>10,412,101</u> | <u>4,342,889</u> |
| *Investment Manager: Bank of New York Securities Lending Money market funds: | | | | |
| | BANK OF NEW YORK MELLON OVERNIGHT GOVERNMENT FUND | 516,013 | <u>516,013</u> | <u>516,013</u> |
| U.S. Government securities: | | | | |
| | UNITED STATES TREASURY BILL | 8,710 | 8,709 | 8,709 |
| | UNITED STATES TREASURY BILL | 3,571 | 3,570 | 3,570 |
| | UNITED STATES TREASURY BILL | 18,290 | 18,280 | 18,280 |
| | UNITED STATES TREASURY BOND | 2,474 | 2,977 | 2,977 |
| | UNITED STATES TREASURY BOND | 2,526 | 3,577 | 3,577 |
| | US TREASURY INFLATION INDEXED | 5,400 | 7,426 | 7,426 |
| | UNITED STATES TREASURY BOND | 1,394 | 1,720 | 1,720 |
| | UNITED STATES TREASURY BOND | 1,394 | 1,379 | 1,379 |
| | UNITED STATES TREASURY BOND | 1,986 | 1,871 | 1,871 |
| | UNITED STATES TREASURY BOND | 2,143 | 2,065 | 2,065 |
| | UNITED STATES TREASURY BOND | 1,324 | 1,477 | 1,477 |
| | UNITED STATES TREASURY BOND | 19,161 | 19,501 | 19,501 |
| | UNITED STATES TREASURY BOND | 20,903 | 18,702 | 18,702 |
| | US TREASURY INFLATION INDEXED | 43,549 | 41,772 | 41,772 |
| | UNITED STATES TREASURY BOND | 19,336 | 19,038 | 19,038 |
| | UNITED STATES TREASURY BOND | 14,284 | 14,060 | 14,060 |
| | UNITED STATES TREASURY NOTE | 10,277 | 10,236 | 10,236 |
| | UNITED STATES TREASURY NOTE | 1,411 | 1,429 | 1,429 |
| | UNITED STATES TREASURY NOTE | 5,626 | 5,852 | 5,852 |
| | US TREASURY INFLATION INDEXED | 71,002 | 74,114 | 74,114 |
| | UNITED STATES TREASURY NOTE | 1,742 | 1,762 | 1,762 |
| | UNITED STATES TREASURY NOTE | 1,132 | 1,146 | 1,146 |
| | US TREASURY INFLATION INDEXED | 27,767 | 27,776 | 27,776 |
| | US TREASURY INFLATION INDEXED | 17,419 | 20,752 | 20,752 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

Draft

| (a) | (b) | (c) | (d) | (e) |
|-------------------|-------------------------------|----------------------------|--------|------------------|
| Identity of Issue | | Principal Amount/Shares | Cost | Current Value |
| | UNITED STATES TREASURY NOTE | 12,542 | 12,407 | 12,407 |
| | UNITED STATES TREASURY NOTE | 1,742 | 1,744 | 1,744 |
| | US TREASURY INFLATION INDEXED | 3,832 | 3,992 | 3,992 |
| | UNITED STATES TREASURY NOTE | 6,532 | 6,500 | 6,500 |
| | UNITED STATES TREASURY NOTE | 2,613 | 2,733 | 2,733 |
| | UNITED STATES TREASURY NOTE | 23,586 | 23,371 | 23,371 |
| | UNITED STATES TREASURY NOTE | 10,156 | 10,040 | 10,040 |
| | UNITED STATES TREASURY NOTE | 8,640 | 8,605 | 8,605 |
| | UNITED STATES TREASURY NOTE | 13,761 | 14,823 | 14,823 |
| | UNITED STATES TREASURY NOTE | 697 | 702 | 702 |
| | UNITED STATES TREASURY NOTE | 2,334 | 2,347 | 2,347 |
| | UNITED STATES TREASURY NOTE | 105 | 105 | 105 |
| | UNITED STATES TREASURY NOTE | 1,951 | 1,928 | 1,928 |
| | UNITED STATES TREASURY NOTE | 3,414 | 3,640 | 3,640 |
| | UNITED STATES TREASURY NOTE | 2,439 | 2,284 | 2,284 |
| | UNITED STATES TREASURY NOTE | 279 | 272 | 272 |
| | UNITED STATES TREASURY NOTE | 2,613 | 2,557 | 2,557 |
| | UNITED STATES TREASURY NOTE | 12,263 | 12,235 | 12,235 |
| | UNITED STATES TREASURY NOTE | 1,394 | 1,421 | 1,421 |
| | UNITED STATES TREASURY NOTE | 6,358 | 5,917 | 5,917 |
| | UNITED STATES TREASURY NOTE | 2,090 | 2,072 | 2,072 |
| | UNITED STATES TREASURY NOTE | 16,723 | 16,698 | 16,698 |
| | UNITED STATES TREASURY NOTE | 2,491 | 2,421 | 2,421 |
| | UNITED STATES TREASURY NOTE | 7,665 | 7,576 | 7,576 |
| | UNITED STATES TREASURY NOTE | 871 | 868 | 868 |
| | US TREASURY INFLATION INDEXED | 6,254 | 6,599 | 6,599 |
| | UNITED STATES TREASURY NOTE | 5,748 | 5,834 | 5,834 |
| | US TREASURY INFLATION INDEXED | 2,926 | 2,916 | 2,916 |
| | UNITED STATES TREASURY NOTE | 2,613 | 2,674 | 2,674 |
| | UNITED STATES TREASURY NOTE | 10,887 | 10,741 | 10,741 |
| | US TREASURY INFLATION INDEXED | 3,310 | 3,346 | 3,346 |
| | UNITED STATES TREASURY NOTE | 35,379 | 35,555 | 35,555 |
| | UNITED STATES TREASURY BILL | 411 | 410 | 410 |
| | UNITED STATES TREASURY BOND | 10 | 12 | 12 |
| | UNITED STATES TREASURY BOND | 771 | 935 | 935 |
| | US TREASURY INFLATION INDEXED | 226 | 216 | 216 |
| | US TREASURY INFLATION INDEXED | 1,273 | 1,435 | 1,435 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
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 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

Draft

| (a) | (b) | (c) | (d) | (e) |
|-------------------|-------------------------------|----------------------------|--------|------------------|
| Identity of Issue | | Principal Amount/Shares | Cost | Current Value |
| | UNITED STATES TREASURY BOND | 175 | 173 | 173 |
| | UNITED STATES TREASURY BOND | 16,790 | 16,527 | 16,527 |
| | UNITED STATES TREASURY NOTE | 1,997 | 1,840 | 1,840 |
| | UNITED STATES TREASURY NOTE | 1,415 | 1,433 | 1,433 |
| | UNITED STATES TREASURY NOTE | 4 | 4 | 4 |
| | US TREASURY INFLATION INDEXED | 3,542 | 3,697 | 3,697 |
| | UNITED STATES TREASURY NOTE | 214 | 216 | 216 |
| | UNITED STATES TREASURY NOTE | 7,214 | 7,287 | 7,287 |
| | UNITED STATES TREASURY NOTE | 375 | 373 | 373 |
| | UNITED STATES TREASURY NOTE | 272 | 273 | 273 |
| | UNITED STATES TREASURY NOTE | 321 | 315 | 315 |
| | UNITED STATES TREASURY NOTE | 1,902 | 1,887 | 1,887 |
| | UNITED STATES TREASURY NOTE | 2,697 | 2,690 | 2,690 |
| | US TREASURY INFLATION INDEXED | 925 | 964 | 964 |
| | UNITED STATES TREASURY NOTE | 170 | 165 | 165 |
| | UNITED STATES TREASURY NOTE | 7,760 | 7,706 | 7,706 |
| | UNITED STATES TREASURY NOTE | 1,132 | 1,112 | 1,112 |
| | UNITED STATES TREASURY NOTE | 419 | 414 | 414 |
| | UNITED STATES TREASURY NOTE | 358 | 353 | 353 |
| | UNITED STATES TREASURY NOTE | 16,126 | 17,195 | 17,195 |
| | UNITED STATES TREASURY NOTE | 871 | 908 | 908 |
| | UNITED STATES TREASURY NOTE | 368 | 367 | 367 |
| | UNITED STATES TREASURY NOTE | 7,324 | 7,408 | 7,408 |
| | US TREASURY INFLATION INDEXED | 643 | 748 | 748 |
| | US TREASURY INFLATION INDEXED | 1,075 | 1,148 | 1,148 |
| | US TREASURY INFLATION INDEXED | 13,449 | 14,343 | 14,343 |
| | US TREASURY INFLATION INDEXED | 2,231 | 2,345 | 2,345 |
| | UNITED STATES TREASURY NOTE | 2,733 | 2,700 | 2,700 |
| | US TREASURY INFLATION INDEXED | 517 | 536 | 536 |
| | UNITED STATES TREASURY NOTE | 1,231 | 1,199 | 1,199 |
| | US TREASURY INFLATION INDEXED | 293 | 292 | 292 |
| | UNITED STATES TREASURY NOTE | 577 | 578 | 578 |
| | US TREASURY INFLATION INDEXED | 407 | 411 | 411 |
| | UNITED STATES TREASURY NOTE | 609 | 610 | 610 |
| | UNITED STATES TREASURY NOTE | 32 | 32 | 32 |
| | UNITED STATES TREASURY NOTE | 2,424 | 2,475 | 2,475 |
| | UNITED STATES TREASURY NOTE | 23,467 | 24,406 | 24,406 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

Draft

| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|-----|-------------------------------|-----------------------------------|-------------|-------------------------|
| | UNITED STATES TREASURY NOTE | 10,685 | 10,793 | 10,793 |
| | UNITED STATES TREASURY NOTE | 25,060 | 25,368 | 25,368 |
| | UNITED STATES TREASURY NOTE | 28,745 | 28,091 | 28,091 |
| | UNITED STATES TREASURY NOTE | 4,262 | 4,145 | 4,145 |
| | UNITED STATES TREASURY NOTE | 409 | 439 | 439 |
| | UNITED STATES TREASURY NOTE | 4,994 | 5,140 | 5,140 |
| | UNITED STATES TREASURY NOTE | 5,341 | 5,322 | 5,322 |
| | UNITED STATES TREASURY NOTE | 22,388 | 22,100 | 22,100 |
| | UNITED STATES TREASURY NOTE | 5,212 | 5,315 | 5,315 |
| | UNITED STATES TREASURY NOTE | 2,896 | 2,963 | 2,963 |
| | UNITED STATES TREASURY NOTE | 4,708 | 4,732 | 4,732 |
| | UNITED STATES TREASURY BILL | 38,675 | 38,670 | 38,670 |
| | UNITED STATES TREASURY BILL | 10,776 | 10,765 | 10,765 |
| | UNITED STATES TREASURY BOND | 4,034 | 5,290 | 5,290 |
| | US TREASURY INFLATION INDEXED | 2,245 | 3,317 | 3,317 |
| | UNITED STATES TREASURY BOND | 2,653 | 2,688 | 2,688 |
| | UNITED STATES TREASURY BOND | 1,895 | 1,931 | 1,931 |
| | UNITED STATES TREASURY BOND | 3,074 | 3,430 | 3,430 |
| | UNITED STATES TREASURY BOND | 8,815 | 8,971 | 8,971 |
| | UNITED STATES TREASURY BOND | 11,171 | 10,999 | 10,999 |
| | UNITED STATES TREASURY BOND | 929 | 784 | 784 |
| | UNITED STATES TREASURY BOND | 6,530 | 6,289 | 6,289 |
| | UNITED STATES TREASURY NOTE | 6,667 | 6,679 | 6,679 |
| | UNITED STATES TREASURY NOTE | 5,682 | 5,743 | 5,743 |
| | UNITED STATES TREASURY NOTE | 6,719 | 6,806 | 6,806 |
| | US TREASURY INFLATION INDEXED | 3,058 | 3,220 | 3,220 |
| | UNITED STATES TREASURY NOTE | 1,895 | 1,935 | 1,935 |
| | UNITED STATES TREASURY NOTE | 2,072 | 2,155 | 2,155 |
| | UNITED STATES TREASURY NOTE | 5,520 | 5,644 | 5,644 |
| | US TREASURY INFLATION INDEXED | 3,526 | 3,681 | 3,681 |
| | UNITED STATES TREASURY NOTE | 3,458 | 3,498 | 3,498 |
| | UNITED STATES TREASURY NOTE | 9,090 | 9,201 | 9,201 |
| | UNITED STATES TREASURY NOTE | 604 | 599 | 599 |
| | UNITED STATES TREASURY NOTE | 573 | 574 | 574 |
| | US TREASURY INFLATION INDEXED | 1,678 | 1,679 | 1,679 |
| | UNITED STATES TREASURY NOTE | 1,952 | 1,916 | 1,916 |
| | UNITED STATES TREASURY NOTE | 4,404 | 4,412 | 4,412 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
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 December 31, 2016

Draft

| (a) | (b) | (c) | (d) | (e) |
|-------------------|----------------------------------|----------------------------|------------------|------------------|
| Identity of Issue | | Principal Amount/Shares | Cost | Current Value |
| | UNITED STATES TREASURY NOTE | 11,812 | 11,816 | 11,816 |
| | UNITED STATES TREASURY NOTE | 8,339 | 8,109 | 8,109 |
| | UNITED STATES TREASURY NOTE | 38,114 | 38,167 | 38,167 |
| | UNITED STATES TREASURY NOTE | 11,917 | 11,950 | 11,950 |
| | UNITED STATES TREASURY NOTE | 3,029 | 3,157 | 3,157 |
| | UNITED STATES TREASURY NOTE | 5,686 | 5,669 | 5,669 |
| | UNITED STATES TREASURY NOTE | 2,395 | 2,480 | 2,480 |
| | UNITED STATES TREASURY NOTE | 8,127 | 7,816 | 7,816 |
| | UNITED STATES TREASURY NOTE | 2,903 | 2,880 | 2,880 |
| | UNITED STATES TREASURY NOTE | 4,738 | 4,651 | 4,651 |
| | UNITED STATES TREASURY NOTE | 6,165 | 6,512 | 6,512 |
| | UNITED STATES TREASURY NOTE | 4,738 | 4,642 | 4,642 |
| | UNITED STATES TREASURY NOTE | 3,474 | 3,512 | 3,512 |
| | UNITED STATES TREASURY NOTE | 2,725 | 2,744 | 2,744 |
| | UNITED STATES TREASURY NOTE | 452 | 458 | 458 |
| | UNITED STATES TREASURY NOTE | 758 | 735 | 735 |
| | UNITED STATES TREASURY NOTE | 2,069 | 2,083 | 2,083 |
| | UNITED STATES TREASURY NOTE | 2,189 | 2,195 | 2,195 |
| | US TREASURY INFLATION INDEXED | 2,405 | 2,528 | 2,528 |
| | UNITED STATES TREASURY NOTE | 5,117 | 5,123 | 5,123 |
| | UNITED STATES TREASURY NOTE | 7,948 | 7,949 | 7,949 |
| | UNITED STATES TREASURY NOTE | 335 | 335 | 335 |
| | US TREASURY INFLATION INDEXED | 2,843 | 2,947 | 2,947 |
| | US TREASURY INFLATION INDEXED | 2,484 | 2,621 | 2,621 |
| | UNITED STATES TREASURY NOTE | 7,903 | 7,852 | 7,852 |
| | US TREASURY INFLATION INDEXED | 723 | 756 | 756 |
| | UNITED STATES TREASURY NOTE | 577 | 590 | 590 |
| | UNITED STATES TREASURY NOTE | 5,026 | 5,042 | 5,042 |
| | UNITED STATES TREASURY NOTE | 1,421 | 1,469 | 1,469 |
| | UNITED STATES TREASURY NOTE | 3,096 | 3,115 | 3,115 |
| | UNITED STATES TREASURY NOTE | 889 | 893 | 893 |
| | UNITED STATES TREASURY NOTE | 4,662 | 4,567 | 4,567 |
| | UNITED STATES TREASURY NOTE | 2,821 | 2,796 | 2,796 |
| | UNITED STATES TREASURY NOTE | 9,808 | 9,814 | 9,814 |
| | | | <u>1,095,510</u> | <u>1,095,510</u> |
| | Total U.S. Government securities | | | |

Draft

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

| (a) | (b) | (c) | (d) | (e) |
|--|--|----------------------------|-----------|------------------|
| Identity of Issue | | Principal Amount/Shares | Cost | Current Value |
| Total managed by Bank of New York Securities Lending | | | 1,611,523 | 1,611,523 |
| *Investment Manager: CS McKee | | | | |
| Money market fund: | | | | |
| | PNC TREASURY MONEY MARKET FUND #431 | 286,562 | 286,562 | 286,562 |
| Corporate obligations | | | | |
| | 21ST CENTY FOX AMER INC 03.000% DUE 09/15/2022 | 88,000 | 88,540 | 87,586 |
| | 21ST CENTY FOX AMER INC 06.400% DUE 12/15/2035 | 91,000 | 105,663 | 108,713 |
| | ALLY AUTO RECEIVABLES TRUST SERIES 2015 1 CLASS A3 01.390% DUE 09/16/2019 | 137,000 | 137,020 | 137,103 |
| | ALLY AUTO RECEIVABLES TRUST SERIES 2015 2 CLASS A3 01.380% DUE 11/15/2019 | 48,000 | 47,998 | 48,061 |
| | AMER AIRLINE 16-3 AA PTT PASS 03.000% DUE 04/15/2030 | 53,000 | 53,000 | 50,489 |
| | AMER AIRLN 15-2 AA PTT PASS 03.600% DUE 03/22/2029 | 46,865 | 46,865 | 46,572 |
| | AMERICAN EXPRESS CREDIT CALL 08/14/2020 @ 100.000 UNSC 02.600% DUE 09/14/2020 | 48,000 | 49,325 | 48,401 |
| | AMGEN INC CALL 06/19/2023 @ 100.000 UNSC 02.250% DUE 08/19/2023 | 43,000 | 42,892 | 40,450 |
| | ANHEUSER-BUSCH INBEV FIN CALL 08/01/2035 @ 100.000 COGT 04.700% DUE 02/01/2036 | 170,000 | 168,582 | 178,818 |
| | ANHEUSER-BUSCH INBEV WOR CO GUARNT SERIES WI 07.750% DUE 01/15/2019 | 56,000 | 70,503 | 62,377 |
| | APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046 | 99,000 | 108,960 | 106,905 |
| | APPLE INC UNSC 02.400% DUE 05/03/2023 | 160,000 | 155,579 | 155,795 |
| | AT&T INC CALL 02/15/2025 @ 100.000 UNSC 03.400% DUE 05/15/2025 | 184,000 | 182,196 | 177,343 |
| | BANK OF AMERICA CORP 05.625% DUE 07/01/2020 | 205,000 | 230,117 | 225,408 |
| | BANK OF AMERICA NOTES 05.650% DUE 05/01/2018 | 50,000 | 55,415 | 52,388 |
| | BANK OF MONTREAL SEDOL ISIN US06367TJX90 01.900% DUE 08/27/2021 | 91,000 | 90,542 | 88,181 |
| | BANK OF NEW YORK MELLON CALL 12/15/2018 @ 100.000 UNSC 02.100% DUE 01/15/2019 | 216,000 | 217,331 | 216,955 |
| | BANK OF NOVA SCOTIA SEDOL ISIN US064159HT62 01.650% DUE 06/14/2019 | 119,000 | 118,993 | 117,910 |
| | BARCLAYS BANK/DELAWARE INSTL CTF OF DEPOSIT 01.600% DUE 11/26/2019 | 245,000 | 245,000 | 250,030 |
| | BERKSHIRE HATHAWAY INC CALL 01/15/2023 @ 100.000 UNSC 02.750% DUE 03/15/2023 | 125,000 | 126,408 | 124,531 |
| | BMW VEHICLE LEASE TRUST SERIES 2015 2 CLASS A3 01.400% DUE 02/20/2019 | 80,000 | 79,999 | 80,069 |
| | BP CAPITAL MARKETS PLC SEDOL B948WN9 ISIN US05565QCD88 02.750% DUE 05/10/202 | 24,000 | 24,495 | 23,562 |
| | BP CAPITAL MARKETS PLC SEDOL ISIN US05565QCY26 01.674% DUE 02/13/2018 | 40,000 | 40,000 | 40,040 |
| | BP CAPITAL MARKETS PLC SEDOL ISIN US05565QDGO1 03.216% DUE 11/28/2023 | 74,000 | 74,000 | 74,739 |
| | BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 | 127,000 | 142,716 | 135,033 |
| | BURLINGTON NORTH SANTA FE SERIES 2006-1 05.720% DUE 01/15/2024 | 44,018 | 50,016 | 48,894 |
| | CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 01.700% DUE 09/28/2021 | 192,000 | 190,800 | 187,068 |
| | CAPITAL ONE FINANCIAL CO CALL 09/29/2025 @ 100.000 SUB 04.200% DUE 10/29/2025 | 77,000 | 77,191 | 77,256 |
| | CAPITAL ONE NA CALL 08/13/2021 @ 100.000 UNSC 02.250% DUE 09/13/2021 | 250,000 | 249,613 | 243,928 |
| | CAPITAL ONE NA INSTL CTF OF DEPOSIT 02.000% DUE 10/07/2019 | 245,000 | 243,775 | 248,195 |

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Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

Draft

| (a) | (b) | (c) | (d) | (e) |
|-------------------|---|----------------------------|---------|------------------|
| Identity of Issue | | Principal Amount/Shares | Cost | Current Value |
| | CARMAX AUTO OWNER TRUST SERIES 2016 3 CLASS A3 01.390% DUE 05/17/2021 | 223,000 | 222,967 | 221,522 |
| | CAROLINA PWR & LT CO 1ST MTG BD 05.700% DUE 04/01/2035 | 90,000 | 116,936 | 107,419 |
| | CATERPILLAR FINL SERVICE UNSC 01.700% DUE 08/09/2021 | 48,000 | 47,902 | 46,104 |
| | CATERPILLAR INC CALL 02/15/2024 @ 100.000 UNSC 03.400% DUE 05/15/2024 | 95,000 | 100,475 | 97,830 |
| | CATERPILLAR INC NOTES 07.900% DUE 12/15/2018 | 161,000 | 187,485 | 179,703 |
| | CFCRE COMMERCIAL MORTGAGE TRUS SERIES 2016 C7 CLASS A3 03.838% DUE 12/10/21 | 42,000 | 43,260 | 43,392 |
| | CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026 | 73,000 | 73,000 | 71,808 |
| | CHEVRON CORP SR UNSEC CALL 9/5/22 @ 100 02.355% DUE 12/05/2022 | 197,000 | 193,505 | 193,328 |
| | CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 | 112,000 | 111,934 | 107,097 |
| | CITIGROUP INC UNSC 01.800% DUE 02/05/2018 | 153,000 | 152,884 | 152,914 |
| | COCA-COLA CO/THE UNSC 02.875% DUE 10/27/2025 | 151,000 | 152,355 | 149,010 |
| | COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050 | 220,000 | 237,841 | 237,288 |
| | COMM MORTGAGE TRUST SERIES 2013 CR9 CLASS A4 04.379% DUE 07/10/2045 | 83,000 | 94,607 | 89,979 |
| | COMM MORTGAGE TRUST SERIES 2014 CR15 CLASS A2 02.928% DUE 02/10/2047 | 99,000 | 102,028 | 101,084 |
| | COMM MORTGAGE TRUST SERIES 2014 UBS2 CLASS A1 01.298% DUE 03/10/2047 | 31,772 | 31,772 | 31,722 |
| | COMM MORTGAGE TRUST SERIES 2014 UBS3 CLASS A1 01.402% DUE 06/10/2047 | 21,119 | 21,119 | 21,101 |
| | COMM MTG TRUST SERIES 2015-PC1 CLASS A5 VAR% DUE 07/10/2050 | 46,000 | 47,380 | 48,069 |
| | CONOCOPHILLIPS COMPANY CO GUARNT CALL 09/15/22 @100 02.400% DUE 12/15/2022 | 150,000 | 138,069 | 145,038 |
| | CSX TRANS ASSET BKD 06.251% DUE 01/15/2023 | 58,050 | 70,603 | 66,902 |
| | DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040 | 50,000 | 62,501 | 59,308 |
| | E I DU POINT NEMOURS SR NOTES 06.000% DUE 07/15/2018 | 137,000 | 151,556 | 145,584 |
| | EXXON MOBIL CORPORATION CALL 02/01/2021 @ 100.000 UNSC 02.222% DUE 03/01/2021 | 37,000 | 37,623 | 37,085 |
| | FEDERAL EXPRESS CORP PASS THRU 1998 1 PASS THRU CTF 1998 1A 06.720% DUE 01/1 | 109,919 | 129,545 | 121,460 |
| | FORD CREDIT FLOORPLAN MASTER O SERIES 2014 1 CLASS A2 00.554% DUE 02/15/2019 | 49,000 | 49,000 | 49,008 |
| | FORD MOTOR CREDIT CO LLC UNSC 02.375% DUE 01/16/2018 | 200,000 | 201,618 | 200,894 |
| | FORD MOTOR CREDIT CO LLC UNSC 04.250% DUE 09/20/2022 | 200,000 | 206,506 | 206,058 |
| | GENERAL ELECTRIC CO SR UNSECD 02.700% DUE 10/09/2022 | 85,000 | 84,926 | 84,985 |
| | GENERAL MOTORS FINL CO CALL 06/06/2021 @ 100.000 UNSC 03.200% DUE 07/06/2021 | 36,000 | 35,934 | 35,700 |
| | GENERAL MOTORS FINL CO CALL 10/24/2020 @ 100.000 COGT 03.700% DUE 11/24/2020 | 119,000 | 118,934 | 121,053 |
| | GLAXOSMITHKLINE CAPITAL COM GTD ISIN US377372AD98 05.650% DUE 05/15/2018 | 91,000 | 107,309 | 95,915 |
| | GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 02.250% DUE 09/30/2020 | 184,000 | 182,850 | 187,222 |
| | GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026 | 38,000 | 37,902 | 37,126 |
| | GOLDMAN SACHS GROUP INC UNSC 04.000% DUE 03/03/2024 | 247,000 | 249,424 | 256,243 |
| | IBM CORP UNSC 03.625% DUE 02/12/2024 | 191,000 | 205,560 | 198,898 |
| | JOHN DEERE CAPITAL CORP SER MTN UNSC 02.375% DUE 07/14/2020 | 108,000 | 107,890 | 108,321 |
| | JOHN DEERE CAPITAL CORP SER MTN UNSC 02.800% DUE 03/06/2023 | 64,000 | 65,335 | 64,002 |
| | JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2 | 26,000 | 26,780 | 25,201 |

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Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

Draft

| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|-----|--|-----------------------------------|-------------|-------------------------|
| | JPMORGAN CHASE & CO SR UNSECD 03.250% DUE 09/23/2022 | 219,000 | 220,482 | 221,473 |
| | JPMORGAN CHASE & CO UNSC 03.625% DUE 05/13/2024 | 114,000 | 117,025 | 115,960 |
| | LB-UBS COML MTG TR SER 2004-C1 CLASS A4 04.568% DUE 01/15/2031 | 495 | 493 | 495 |
| | MERCK & CO INC CALL 08/10/2044 @ 100.000 UNSC 03.700% DUE 02/10/2045 | 69,000 | 69,638 | 65,794 |
| | MICROSOFT CORP CALL 05/03/2045 @ 100.000 UNSC 04.450% DUE 11/03/2045 | 177,000 | 194,363 | 188,579 |
| | MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UB12 CLASS A4 03.596% DUE 12/15/20 | 54,000 | 55,616 | 55,123 |
| | MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UBS9 CLASS A4 03.594% DUE 03/15/20 | 62,000 | 67,679 | 63,962 |
| | MORGAN STANLEY UNSC 02.125% DUE 04/25/2018 | 128,000 | 128,700 | 128,509 |
| | NATIONAL RURAL UTIL COOP COLLATERAL TRUST 10.375% DUE 11/01/2018 | 65,000 | 91,880 | 74,960 |
| | NISSAN AUTO LEASE TRUST SERIES 2014 B CLASS A4 01.290% DUE 03/16/2020 | 216,000 | 216,231 | 216,095 |
| | OCCIDENTAL PETROLEUM COR SR UNSEC CALL 11/15/21 @ 100 03.125% DUE 02/15/2022 | 51,000 | 50,805 | 52,127 |
| | ORACLE CORP CALL 07/15/2023 @ 100.000 UNSC 02.400% DUE 09/15/2023 | 99,000 | 98,983 | 95,911 |
| | ORACLE CORP SR UNSECD 02.500% DUE 10/15/2022 | 102,000 | 101,998 | 100,909 |
| | PACIFICORP 1ST MTG CALL 03/15/21 @ 100 03.850% DUE 06/15/2021 | 204,000 | 226,131 | 216,203 |
| | PETROLEOS MEXICANOS SEDOL BYPZ911 ISIN US71656LBK61 06.875% DUE 08/04/2026 | 79,000 | 84,333 | 83,345 |
| | PETROLEOS MEXICANOS SEDOL ISIN US71656LBP58 05.375% DUE 03/13/2022 | 86,000 | 85,524 | 88,062 |
| | PFIZER INC UNSC 04.125% DUE 12/15/2046 | 121,000 | 120,789 | 123,088 |
| | PHILIP MORRIS INTL INC UNSC 04.250% DUE 11/10/2044 | 108,000 | 114,880 | 106,640 |
| | PNC FUNDING CORP SR NOTES CALL 02/28/22 @100 03.300% DUE 03/08/2022 | 53,000 | 54,948 | 54,486 |
| | ROGERS COMMUNICATIONS IN SEDOL ISIN US775109BF74 02.900% DUE 11/15/2026 | 100,000 | 98,354 | 94,205 |
| | ROYAL BANK OF CANADA SEDOL ISIN US78010USN80 02.150% DUE 03/15/2019 | 116,000 | 116,244 | 116,457 |
| | SHELL INTERNATIONAL FIN SEDOL B92PZX3 ISIN US822582AV48 02.250% DUE 01/06/2023 | 200,000 | 194,297 | 193,274 |
| | STATE STREET CORP UNSC 03.300% DUE 12/16/2024 | 143,000 | 146,447 | 144,409 |
| | TIME WARNER INC CALL 04/15/2025 @ 100.000 COGT 03.600% DUE 07/15/2025 | 120,000 | 119,712 | 119,328 |
| | TIME WARNER INC CALL 11/15/2026 COGT 03.800% DUE 02/15/2027 | 37,000 | 36,858 | 36,790 |
| | TORONTO-DOMINION BANK SEDOL ISIN US89114QBL14 01.800% DUE 07/13/2021 | 64,000 | 63,848 | 61,976 |
| | TOTAL CAPITAL INTL SA SEDOL ISIN US89153VAP40 02.750% DUE 06/19/2021 | 102,000 | 102,138 | 103,205 |
| | TOYOTA MOTOR CREDIT CORP SER MTN UNSC 01.900% DUE 04/08/2021 | 129,000 | 130,017 | 126,395 |
| | UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/20 | 30,000 | 30,900 | 30,288 |
| | UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046 | 145,000 | 148,557 | 147,826 |
| | UNION PAC RR CO 2002 PASS THRU CERTS 06.061% DUE 01/17/2023 | 79,720 | 90,471 | 87,748 |
| | UNION PAC RR CO SERIES 2004-1 05.404% DUE 07/02/2025 | 69,239 | 78,261 | 76,904 |
| | UNP RR CO 2000 PASS TRST PASS THRU CERTS SERIES 00-1 08.000% DUE 01/10/2021 | 11,979 | 14,509 | 12,817 |
| | US BANCORP SER MTN CALL 12/29/20 @100 UNSC 02.350% DUE 01/29/2021 | 169,000 | 168,976 | 169,387 |
| | VERIZON COMMUNICATIONS SER WI UNSC 04.862% DUE 08/21/2046 | 45,000 | 47,741 | 45,598 |
| | WAL-MART STORES INC SR NOTES 06.500% DUE 08/15/2037 | 230,000 | 322,223 | 311,698 |
| | WALT DISNEY CO SR UNSEC 03.750% DUE 06/01/2021 | 75,000 | 84,182 | 79,637 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
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 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
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| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|--|--|-----------------------------------|-------------|-------------------------|
| <u>Identity of Issue</u> | | | | |
| | WALT DISNEY COMPANY/SER MTN SR UNSEC 02.350% DUE 12/01/2022 | 98,000 | 93,755 | 96,468 |
| | WELLS FARGO & COMPANY/SER MTN UNSC 03.300% DUE 09/09/2024 | 163,000 | 162,864 | 161,329 |
| | WELLS FARGO BANK NA INSTL CTF OF DEPOSIT 01.750% DUE 06/17/2021 | 245,000 | 244,081 | 241,342 |
| | WELLS FARGO COMPANY/SR UNSEC 05.625% DUE 12/11/2017 | 179,000 | 208,236 | 185,580 |
| Total Corporate obligations | | | 12,524,018 | 12,322,555 |
| U.S. Government Sponsored Entities Obligations | | | | |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL #G07158 03.500% DUE 10/01/2042 | 273,651 | 292,122 | 281,753 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 | 174,671 | 185,916 | 181,134 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 | 97,391 | 103,798 | 100,733 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 | 118,889 | 125,688 | 122,947 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL G08711 03.500% DUE 06/01/2046 | 73,321 | 75,813 | 75,146 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL G08716 03.500% DUE 08/01/2046 | 154,268 | 158,317 | 158,111 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL G08737 03.000% DUE 11/01/2046 | 77,806 | 78,183 | 77,340 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 | 63,668 | 68,025 | 68,457 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 12/01/2046 | 83,000 | 81,431 | 82,503 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL G11723 05.500% DUE 07/01/2020 | 44,666 | 48,546 | 46,891 |
| | FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 | 61,071 | 63,208 | 63,172 |
| | FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 | 60,687 | 62,868 | 62,079 |
| | FEDERAL HOME LOAN MTG CORP SERIES K706 CLASS A2 02.323% DUE 10/25/2018 | 69,861 | 73,474 | 70,747 |
| | FEDERAL NATL MTG ASSN NTS 02.125% DUE 04/24/2026 | 257,000 | 258,473 | 243,042 |
| | FEDERAL NATL MTG ASSN NTS 05.625% DUE 07/15/2037 | 38,000 | 50,996 | 50,678 |
| | FEDERAL NATL MTG ASSN NTS CALL 06/05/2017 @ 100 06.210% DUE 06/05/2036 | 245,000 | 259,239 | 250,437 |
| | FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 | 6,259 | 6,766 | 6,744 |
| | FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 | 7,098 | 7,672 | 7,665 |
| | FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 | 4,692 | 5,057 | 5,055 |
| | FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 | 5,000 | 5,348 | 5,296 |
| | FEDERAL NATL MTG ASSN POOL #AB3865 03.500% DUE 11/01/2041 | 13,551 | 14,585 | 13,975 |
| | FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 | 6,630 | 7,167 | 7,162 |
| | FEDERAL NATL MTG ASSN POOL #AE7762 04.000% DUE 11/01/2025 | 25,548 | 26,678 | 26,987 |
| | FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 | 13,311 | 14,239 | 14,021 |
| | FEDERAL NATL MTG ASSN POOL #AH3986 04.000% DUE 02/01/2041 | 11,717 | 12,541 | 12,343 |
| | FEDERAL NATL MTG ASSN POOL #AH8954 04.000% DUE 04/01/2041 | 12,181 | 13,037 | 12,862 |
| | FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 | 9,339 | 10,112 | 10,066 |
| | FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 | 124,273 | 133,050 | 131,070 |
| | FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 | 24,157 | 25,720 | 25,124 |

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| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|-----|--|-----------------------------------|------------------|-------------------------|
| | Identity of Issue | | | |
| | FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 | 104,046 | 110,337 | 110,137 |
| | FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 | 97,529 | 105,880 | 105,476 |
| | FEDERAL NATL MTG ASSN POOL AL6345 04.000% DUE 11/01/2028 | 15,492 | 16,576 | 16,359 |
| | FEDERAL NATL MTG ASSN POOL AL8924 03.000% DUE 12/01/2030 | 121,819 | 125,626 | 125,191 |
| | FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 | 201,084 | 213,777 | 213,054 |
| | FEDERAL NATL MTG ASSN POOL AS7388 03.500% DUE 06/01/2046 | 348,073 | 359,048 | 357,067 |
| | FEDERAL NATL MTG ASSN POOL BC6009 03.500% DUE 05/01/2046 | 142,826 | 146,464 | 146,526 |
| | FEDERAL NATL MTG ASSN POOL MA1385 02.000% DUE 03/01/2023 | 47,457 | 48,135 | 47,950 |
| | FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 | 158,922 | 167,393 | 164,900 |
| | FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 | 116,943 | 125,050 | 124,128 |
| | FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 | 62,861 | 66,392 | 65,270 |
| | FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 | 73,973 | 79,405 | 78,610 |
| | FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 | 73,479 | 78,933 | 78,086 |
| | FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 | 46,259 | 48,398 | 48,063 |
| | FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 | 87,756 | 92,945 | 90,965 |
| | FEDERAL NATL MTG ASSN POOL MA2176 03.000% DUE 01/01/2035 | 86,820 | 89,885 | 87,991 |
| | FEDERAL NATL MTG ASSN POOL MA2676 02.500% DUE 06/01/2026 | 90,418 | 93,795 | 92,003 |
| | FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 | 76,506 | 76,864 | 76,086 |
| | FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 | 164,160 | 170,996 | 172,822 |
| | FEDERAL NATL MTG ASSN SERIES 2003 79 CLASS NJ 05.000% DUE 08/25/2023 | 111,430 | 121,529 | 118,798 |
| | FEDERAL NATL MTG ASSN STRUCT NTS CALL 10/28/16 @ 100.001.000% DUE 07/28/2021 | 436,000 | 436,000 | 431,889 |
| | FREDDIE MAC STRUCT NTS CALL 11/25/16 @ 100.001.000% DUE 08/25/2021 | 573,000 | 573,000 | 570,232 |
| | FREDDIE MAC STRUCT NTS CALL 12/30/16 @ 100.001.000% DUE 09/30/2021 | 346,000 | 346,000 | 344,578 |
| | GOVERNMENT NATIONAL MORTGAGE A SERIES 2010 116 CLASS GY 03.500% DUE 12/20/20 | 50,922 | 53,927 | 52,319 |
| | GOVERNMENT NATIONAL MORTGAGE A SERIES 2010 55 CLASS QL 04.500% DUE 10/20/20 | 12,236 | 12,763 | 12,415 |
| | GOVERNMENT NATIONAL MORTGAGE A SERIES 2010 64 CLASS NP 03.500% DUE 08/20/20 | 3,047 | 3,146 | 3,048 |
| | GOVERNMENT NATIONAL MORTGAGE A SERIES 2011 123 CLASS LC 02.000% DUE 05/20/20 | 19,684 | 20,066 | 19,541 |
| | GOVERNMENT NATIONAL MORTGAGE A SERIES 2013 113 CLASS UB 03.000% DUE 11/20/20 | 49,989 | 51,699 | 50,696 |
| | GOVERNMENT NATIONAL MORTGAGE A SERIES 2013 19 CLASS BA 02.500% DUE 12/20/20 | 42,282 | 43,956 | 42,212 |
| | GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/20 | 91,541 | 96,318 | 95,281 |
| | GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046 | 148,182 | 153,252 | 154,204 |
| | Total U.S. Government Sponsored Entities obligations | | <u>6,395,624</u> | <u>6,309,437</u> |
| | U.S. Government obligations | | | |
| | USA TREASURY NOTE 01.625% DUE 12/31/2019 | 933,000 | 945,275 | 937,590 |
| | USA TREASURY NOTES 00.750% DUE 12/31/2017 | 345,000 | 344,962 | 344,434 |

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| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|-----|---|-----------------------------------|-------------------|-------------------------|
| | USA TREASURY NOTES 01.375% DUE 08/31/2020 | 730,000 | 726,365 | 722,415 |
| | USA TREASURY NOTES 01.500% DUE 12/31/2018 | 124,000 | 125,365 | 124,722 |
| | USA TREASURY NOTES 01.625% DUE 02/15/2026 | 47,000 | 46,059 | 43,916 |
| | USA TREASURY NOTES 01.625% DUE 05/15/2026 | 442,000 | 441,539 | 412,165 |
| | USA TREASURY NOTES 01.875% DUE 10/31/2017 | 449,000 | 452,890 | 452,754 |
| | USA TREASURY NOTES 02.000% DUE 02/15/2025 | 189,000 | 189,450 | 183,950 |
| | USA TREASURY NOTES 02.000% DUE 05/31/2021 | 366,000 | 376,154 | 368,244 |
| | USA TREASURY NOTES 02.000% DUE 11/15/2026 | 122,000 | 117,589 | 117,382 |
| | USA TREASURY NOTES 02.250% DUE 08/15/2046 | 292,000 | 262,238 | 245,519 |
| | USA TREASURY NOTES 02.500% DUE 05/15/2046 | 318,000 | 326,720 | 282,597 |
| | USA TREASURY NOTES 02.500% DUE 08/15/2023 | 338,000 | 349,928 | 343,993 |
| | USA TREASURY NOTES 02.625% DUE 02/15/2046 | 382,000 | 342,038 | 339,441 |
| | USA TREASURY NOTES 02.750% DUE 11/15/2023 | 841,000 | 872,412 | 868,728 |
| | USA TREASURY NOTES 02.875% DUE 08/15/2045 | 120,000 | 122,364 | 115,477 |
| | USA TREASURY NOTES 02.875% DUE 11/15/2046 | 132,000 | 128,110 | 127,442 |
| | Total U.S. Government obligations | | <u>6,169,458</u> | <u>6,030,769</u> |
| | Other obligations | | | |
| | GEORGE WASHINGTON UNIVER NOTES 01.827% DUE 09/15/2017 | 102,000 | 102,275 | 102,352 |
| | GEORGE WASHINGTON UNIVER SER 2012 BONDS 03.485% DUE 09/15/2022 | 156,000 | 154,213 | 160,965 |
| | NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038 | 37,000 | 37,000 | 36,900 |
| | OHIO ST UNIV GEN RCPTS BUILD AMERICA BONDS 04.910% DUE 06/01/2040 | 135,000 | 155,020 | 154,452 |
| | Total other obligations | | <u>448,508</u> | <u>454,669</u> |
| | Total managed by CS McKee | | <u>25,824,170</u> | <u>25,403,992</u> |
| | *Investment Manager: PNC - Funds Accounts | | | |
| | Money market fund: | | | |
| | PNC TREASURY MONEY MARKET FUND #431 | 1,005,023 | 1,005,023 | 1,005,023 |
| | Registered investment companies: | | | |
| | DELAWARE POOLED TR HIGH YIELD BD PORTFOLIO FD # 96 | 1,406,779 | 11,450,246 | 10,593,047 |
| | VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222 | 2,213,736 | 24,457,445 | 23,576,293 |
| | VANGUARD INSTITUTIONAL INDEX FUND # 854 | 264,714 | 35,326,032 | 53,959,275 |
| | VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869 | 91,950 | 9,463,754 | 9,057,045 |

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

| (a) | (b) | (c) Principal Amount/Shares | (d) Cost | (e) Current Value |
|--------------------------------------|--|-----------------------------------|-----------------------|-------------------------|
| <u>Identity of Issue</u> | | | | |
| | Total registered investment companies | | 80,697,477 | 97,185,660 |
| | Total managed by PNC - Funds Account | | 81,702,500 | 98,190,683 |
| Common/collective trusts: | | | | |
| * | AMERICAN CORE REALTY FUND, LLC | 62 | 6,729,169 | 7,448,706 |
| * | AFL-CIO BUILDING INVESTMENT TRUST FUND | 1,229 | 2,222,217 | 8,139,607 |
| * | REAL ESTATE EQUITY TRUST I | 749 | 695,498 | 2,468,891 |
| * | JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND | 2,456 | 5,460,357 | 6,428,781 |
| | | | <u>15,107,241</u> | <u>24,485,985</u> |
| Partnership/joint venture interests: | | | | |
| * | ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND | 6,605 | 10,680,693 | 12,081,708 |
| * | ASLAN REALTY PARTNERS III, LLC | 3,870,409 | 3,870,409 | 305,248 |
| * | HAMILTON LANE-CARPENTERS PARTNERSHIP FUND II, LP | 194,788 | 194,788 | 2,015,147 |
| * | METHOD ADVISORS 2009, L.P. | 1,399,843 | 3,416,926 | 12,098,228 |
| * | PRINCIPAL ENHANCED PROPERTY FUND, LP | 556,888 | 2,530,257 | 6,651,404 |
| | | | <u>20,693,073</u> | <u>33,151,735</u> |
| | Total investments | | \$ <u>175,416,071</u> | <u>212,885,968</u> |

* Party-in-interest

Draft

Southwest Ohio Regional Council of Carpenters- Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H- Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2016

| (a) | (b) | (c) | (d) | (g) | (h) | (i) |
|----------------------------|----------------|----------------|---------------|------|-----------------------------------|-------------|
| Identity of Party Involved | Description of | Purchase Price | Selling Price | Cost | Current Value on Transaction Date | Gain (Loss) |

Category iii - Series of Transactions in Excess of 5 Percent of Net Assets

| | | | | | | |
|-------|-------------------------------------|--------------|------------|------------|------------|---|
| * PNC | PNC Treasury Money Market Fund #431 | | | | | |
| | Purchases | \$12,960,617 | - | 12,960,617 | 12,960,617 | - |
| | Sales | - | 12,904,233 | 12,904,233 | 12,904,233 | - |

* Party-in-interest

There were no reportable category i, ii or iv transactions for the year ended December 31, 2016.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of The Department of Labor's Regulations.

Southwest Ohio Regional Council of Carpenters Pension Plan
EIN/Plan # 31-6127287/001
Checklist Item #40 – 7.09 Most Recently Updated Rehabilitation Plan

Does the application include the most recently updated rehabilitation plan?

See Section 7.09 of Revenue Procedure 2017-43.

The most recently updated rehabilitation plan is attached as document 40.1.

**Southwest Ohio Regional Council of Carpenters Pension Plan
Document 40.1**

The most recently updated rehabilitation plan is attached.

SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN

Rehabilitation Plan Update

September 2015

Introduction

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) and the Pension Relief Act of 2010 (PRA), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan") was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 28, 2014 the Plan was certified as continuing to be in Critical Status for the Plan Year beginning January 1, 2014. Even though the Plan is making Scheduled Progress under its Rehabilitation Plan, the Plan is not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on December 31, 2020. Therefore, the Board of Trustees has decided to update the Rehabilitation Plan to forestall the Plan's insolvency.

Updated Rehabilitation Period and Emergence Date

PPA directs the Board of Trustees to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board of Trustees considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse affect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, the Board of Trustees decided to adopt this updated Rehabilitation Plan which has been designed to forestall the Plan's insolvency.

The updated Rehabilitation Period will begin on January 1, 2015. Based on reasonable assumptions and implementation of this Rehabilitation Plan, the Plan is not expected to emerge from Critical Status during the 10-year Rehabilitation Period that ends on December 31, 2024.

Trustee-Approved Schedules and Remedies

The Trustees adopted the Preferred Schedule summarized in this document. The Plan's original Preferred Schedule provided for higher contributions, but retained more of the Plan's past benefits. The Trustees also adopted a Default Schedule that included all benefit reductions allowed by law and also required increases in the Plan's hourly contribution rates. The Preferred Schedule was updated in 2012 to eliminate all of the Plan's adjustable benefits.

Annual Standards for Meeting the Rehabilitation Requirements

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties that may prescribe additional benefit reductions and/or higher contribution rates.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

So agreed and approved by the Board of Trustees on the 10th day of September, 2015.

EMPLOYER TRUSTEES

UNION TRUSTEES

Preferred Schedule

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule was adopted on April 9, 2010.

Benefit Changes

All of the benefit changes listed below are effective beginning with the first of the month after the later of (1) the date the Schedule is effective for their former bargaining group or (2) 30 days after the date the notice described in Internal Revenue Code Section 432(e)(8)(C) is provided.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Deferred Vested status on or after July 1, 2010, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit. A participant will retire from Deferred Vested status if he is no longer working under the Plan at the time of his retirement and he has suffered a Break in Service. A Break in Service is defined as a Plan Year in which a participant fails to complete at least one Hour of Service with an Employer who is obligated to make contributions to the Plan.
- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service on or after September 1, 2010 and before January 1, 2013, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his accrued benefit reduced by 0.003 for each month that his Early Retirement Date precedes his Normal Retirement Date. An Active participant who commences receipt of an Early Retirement Benefit on or after January 1, 2013 will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.
- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service on or after September 1, 2010 and before January 1, 2013, (2) is at least age 55, and (3) his age plus his Years of Vesting Service equal 85 or more will receive an Early Retirement benefit equal to his vested accrued benefit. No reduction will be applied to reflect early commencement. However, eligibility for the "Rule of 85" will be determined solely on a participant's Years of Vesting Service earned under the Southwest Ohio Regional Council of Carpenters Pension Plan (or its predecessor plans). Continuous service under the United Brotherhood of Carpenters and Joiners of America will not be recognized. An Active participant who commences receipt of an Early Retirement Benefit on or after January 1, 2013 will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.
- A participant who: (1) is disabled on or after July 1, 2010, (2) is eligible for a Total and Permanent Disability Retirement Benefit, (3) has at least 5 Years of Vesting Service will receive a monthly pension equal to the benefit he would have received under the Early Retirement provisions outlined above if he has attained at least age 55. A participant who is not eligible for an Early Retirement Benefit because he has not reached age 55 will receive a monthly pension equal to his actuarially reduced accrued benefit.
- For deaths occurring on or after July 1, 2010, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint and 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant's surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant's 55th birthday.

- Effective for retirements commencing *on or after July 1, 2010*, the Plan's suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.

Contributions

Beginning June 1, 2010 and ending June 1, 2015, there shall be an annual increase of \$0.25 per hour in the Plan's hourly contribution rate. Therefore, the hourly contribution rate for a Journeyman will increase from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015. Hourly contribution rate increases for participants with lower hourly contribution rates shall be proportionate to the Journeyman increases.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

Southwest Ohio Regional Council of Carpenters Pension Plan
EIN/Plan # 31-6127287/001
Checklist Item #41 – 7.10 Two Most Recent Actuarial Valuation Reports

Does the application include the two most recently updated actuarial valuation reports?

See Section 7.10 of Revenue Procedure 2017-43.

The two most recently updated actuarial valuation reports for 2016 and 2017 are attached as Document 41.1 (the 2016 Actuarial Valuation Report), and Document 41.2 (the 2017 Actuarial Valuation Report).

**Southwest Ohio Regional Council of Carpenters Pension Plan
Document 41.1**

The 2016 Actuarial Valuation report for the Southwest Ohio Regional Council of Carpenters Pension Plan is attached.

**Southwest Ohio Regional Council of Carpenters
Pension Plan**

*Actuarial Valuation Report
as of January 1, 2016*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

July 26, 2016

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustee:

We are pleased to present this Actuarial Valuation Report as of January 1, 2016 on the status of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan").

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2015 the Plan experienced an actuarial loss of \$10,925,762, which was the net result of a \$12,948,368 loss on the Plan's Actuarial Value of Assets and a \$2,022,606 gain on the Plan's Accrued Liability. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2015, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was \$235,053,025, while the Market Value of Assets was \$213,252,642.

Relative to last year, the Actuarial Value decreased by \$9,186,309, while the Market Value decreased by \$8,043,070. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2015 annual return on the Market Value of Assets was 2.8%, which is well below the 2015 assumed rate of return of 7.5%.

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years for the same asset loss as allowed under PRA 2010.

Amortization Base Extension

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). Therefore, this Report reflects the 5-year amortization extension on charge bases established before January 1, 2014.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2016. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$713,266,081 and the minimum required contribution is \$18,502,622. *Anticipated employer contributions for the 2016 Plan Year will not be sufficient to meet this year's minimum required contribution. Therefore, it is anticipated that the Plan will have a funding deficiency this year.*

PPA Funding Status

The Plan has been certified as being Critical and Declining for the 2016 Plan Year. This Report confirms the Plan's 2016 PPA certification. Since the Plan is operating under a Rehabilitation Plan, the projected funding deficiency in 2016 will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of December 31, 2015, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit.

As of December 31, 2015, the present value of accumulated Plan benefits amount to \$470,229,784, while assets available to pay these benefits equal \$213,252,642. The percentage of assets over liabilities, or the Plan's Funded Ratio, decreased from 54% last year to 45% this year, due primarily to last year's unfavorable asset return and lowering the interest rate used to calculate the present value of accumulated Plan benefits.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of actives increased by 166 participants during the 2015 Plan Year.

Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who retired last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1998.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions; the expense load was increased, the hours worked assumption and funding interest rate were decreased, and the mortality, termination and retirement rates were updated. These changes were made to better reflect anticipated future experience. Lastly, the Current Liability interest and mortality rates were updated as mandated by the IRS.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Southwest Ohio Regional Council of Carpenters Pension Plan as of January 1, 2016. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK

M. R. Rust, EA, MAAA, ASA
President

Jason C. Birkle, EA, MAAA, ASA
Consulting Actuary

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Summary of Valuation Results

| | January 1, 2015 | January 1, 2016 |
|---|-------------------------|-------------------------|
| 1. Number of Participants | | |
| a. Active Participants | 1,576 | 1,742 |
| b. Vested Terminated Participants | 1,167 | 1,174 |
| c. Retirees and Beneficiaries | 2,705 | 2,662 |
| d. Total: [(a) + (b) + (c)] | 5,448 | 5,578 |
| 2. Normal Cost | | |
| a. For Benefits | \$ 2,596,387 | \$ 2,600,611 |
| b. For Expenses | 790,000 | 890,000 |
| c. Total: [(a) + (b)] | \$ 3,386,387 | \$ 3,490,611 |
| 3. Accrued Liability | | |
| a. Active Participants | \$ 71,401,745 | \$ 85,667,317 |
| b. Vested Terminated Participants | 57,239,671 | 72,398,865 |
| c. Retirees and Beneficiaries | 279,425,392 | 312,163,602 |
| d. Total: [(a) + (b) + (c)] | \$ 408,066,808 | \$ 470,229,784 |
| 4. Normal Cost / Accrued Liability Interest Rate | 7.5% | 6.4% |
| 5. Asset Values | | |
| a. Market Value | \$ 221,295,712 | \$ 213,252,642 |
| b. Actuarial Value | \$ 244,239,334 | \$ 235,053,025 |
| c. Market Value Asset Return | 7.2% | 2.8% |
| d. Cash Flow Percentage | (7.8%) | (6.6%) |
| e. Prior Year Contribution | \$ 15,436,128 | \$ 17,760,186 |
| 6. Real Amounts | | |
| a. Unfunded Liability: [(3)(d) - (5)(a)] | \$ 186,771,096 | \$ 256,977,142 |
| b. Funded Ratio: [(5)(a) ÷ (3)(d)] | 54% | 45% |
| 7. Hourly Amounts | | |
| a. Approximate Hours Worked | 2,239,505 | 2,544,244 |
| b. Average Contribution Rate: [(5)(e) ÷ (a)] | \$6.89 | \$6.98 |
| c. Normal Cost: [(2)(c) ÷ (a)] | 1.51 | 1.37 |
| d. Unfunded Liability Payment: [(b) - (c)] | \$5.38 | \$5.61 |
| e. Interest on Unfunded Liability: [(4) x (6)(a) ÷ (a)] | 6.25 | 6.46 |
| f. Reduction in Unfunded Liability: [(d) - (e)] | (\$0.87) | (\$0.85) |
| 8. PPA Information | | |
| a. Status | Critical & Declining | Critical & Declining |
| b. Funded Percentage: [(5)(b) ÷ (3)(d)] | 59% | 50% |
| c. Projected Funding Deficiency | 2016 | 2016 |

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2015 \$ 221,295,712

Receipts:

| | | |
|-------------------------|------------------|---------------|
| Employer Contributions | \$ 17,760,186 | |
| Net Investment Earnings | 6,363,814 | |
| Investment Fees | <u>(367,936)</u> | |
| TOTAL RECEIPTS | | \$ 23,756,064 |

Disbursements:

| | | |
|-------------------------|----------------|--|
| Benefits Paid | \$ 30,914,153 | |
| Administrative Expenses | <u>884,981</u> | |

TOTAL DISBURSEMENTS \$ 31,799,134

Excess of Receipts over Disbursements \$ (8,043,070)

Market Value of Assets as of December 31, 2015 \$ 213,252,642

NOTES:

The approximate return for the Plan Year ending December 31, 2015 was 2.8%.

The Plan's negative cashflow was 6.6% of the Plan's Market Value of Assets as of December 31, 2015.

Plan Assets: Development of Actuarial Value of Assets

| | | | |
|---|-------------------------|----------------|------------------------|
| 1. Market Value as of January 1, 2015 | | | \$ 221,295,712 |
| 2. Net Additions | | | |
| a. Employer Contributions | \$ 17,760,186 | | |
| b. Benefit Payments | (30,914,153) | | |
| c. Administrative Expenses | (884,981) | | |
| d. Total: [(a) + (b) + (c)] | | | \$ (14,038,948) |
| 3. Expected Investment Income | | | |
| a. On Market Value | \$ 16,597,178 | | |
| b. On Employer Contributions | 653,967 | | |
| c. On Benefit Payments | (1,138,323) | | |
| d. On Expenses | (32,587) | | |
| e. Total: [(a) + (b) + (c) + (d)] | | | \$ 16,080,235 |
| 4. Expected Market Value as of December 31, 2015 | | | \$ 223,336,999 |
| 5. Actual Market Value as of January 1, 2016 | | | \$ 213,252,642 |
| 6. Net Gain/(Loss) for the 2015 Plan Year: [(5) - (4)] | | | \$ (10,084,357) |
| 7. Determination of Unrecognized Gain/(Loss): | | | |
| | Net | Adjustment | Unrecognized |
| <u>Plan Year</u> | <u>Gain/(Loss)</u> | <u>Factors</u> | <u>Gain/(Loss)</u> |
| 2015 | \$ (10,084,357) | 0.80 | \$ (8,067,486) |
| 2014 | (648,107) | 0.60 | (388,864) |
| 2013 | 13,674,966 | 0.40 | 5,469,986 |
| 2012 | 5,169,291 | 0.20 | 1,033,858 |
| 2011 | (14,630,083) | 0.00 | 0 |
| 2008 | (99,239,383) | 0.20 | (19,847,877) |
| | <u>\$ (105,757,673)</u> | | <u>\$ (21,800,383)</u> |
| 8. Preliminary Actuarial Value of Assets: [Actual Market Value as of December 31, 2015 less Unrecognized Gain/(Loss)] | | | \$ 235,053,025 |
| 9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value] | | | \$ 235,053,025 |
| 10. Recognized Gain/(Loss) | | | \$ (83,957,290) |

NOTE: The approximate return on Actuarial Value of Assets is 2.1%.

Actuarial Experience: Actuarial (Gain)/Loss

| | |
|---|-----------------------|
| 1. Unfunded Accrued Liability as of January 1, 2015 | |
| a. Accrued Liability | \$ 408,066,808 |
| b. Actuarial Value of Assets | 244,239,334 |
| c. Unfunded Accrued Liability: [(a) - (b)] | <u>\$ 163,827,474</u> |
| 2. 2015 Normal Cost | \$ 3,386,387 |
| 3. 2015 Contributions | \$ 17,760,186 |
| 4. Interest at 7.50% to December 31, 2015 | \$ 11,887,073 |
| 5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)] | \$ 161,340,748 |
| 6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change | \$ 62,910,249 |
| 7. Expected Unfunded Accrued Liability as of December 31, 2015: [(5) + (6)] | \$ 224,250,997 |
| 8. Actual Unfunded Accrued Liability as of December 31, 2015 | |
| a. Accrued Liability | \$ 470,229,784 |
| b. Actuarial Value of Assets | 235,053,025 |
| c. Unfunded Accrued Liability: [(a) - (b), not less than \$0] | <u>\$ 235,176,759</u> |
| 9. Actuarial (Gain)/Loss: [(8)(c) - (7)] | \$ 10,925,762 |

Actuarial Experience: Accrued Liability and Assets

| | |
|--|--------------------|
| 1. Accrued Liability Experience | |
| a. Accrued Liability as of January 1, 2015 | \$ 408,066,808 |
| b. 2015 Normal Cost | 3,386,387 |
| c. 2015 Benefit Payments and Expenses | (31,799,134) |
| d. Interest at 7.50% to December 31, 2015 | <u>29,688,080</u> |
| e. Expected Accrued Liability as of January 1, 2016: [(a) + (b) + (c) + (d)] | \$ 409,342,141 |
| f. Actual Accrued Liability as of January 1, 2016 Prior to Changes | <u>407,319,535</u> |
| g. Accrued Liability (Gain)/Loss: [(f) - (e)] | \$ (2,022,606) |
| h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes | <u>62,910,249</u> |
| i. Accrued Liability as of January 1, 2016: [(f) + (h)] | \$ 470,229,784 |
| | |
| 2. Actuarial Value of Assets (AVA) Experience | |
| a. Actuarial Value of Assets as of January 1, 2015 | \$ 244,239,334 |
| b. 2015 Benefit Payments and Expenses | (31,799,134) |
| c. 2015 Contributions | 17,760,186 |
| d. Expected Earnings at 7.50% to December 31, 2015 | <u>17,801,007</u> |
| e. Expected AVA as of January 1, 2016: [(a) + (b) + (c) + (d)] | \$ 248,001,393 |
| f. Actual AVA as of January 1, 2016 Prior to Method Change | <u>235,053,025</u> |
| g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)] | \$ 12,948,368 |
| h. (Decrease)/Increase in AVA due to Method Change | <u>0</u> |
| i. Actuarial Value of Assets after Method Change: [(f) + (h)] | \$ 235,053,025 |
| | |
| 3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)] | \$ 10,925,762 |

Determination of the Full Funding Limitations

| | <u>IRC §404</u> <u>Maximum</u> | <u>IRC §412</u> <u>Minimum</u> |
|---|-----------------------------------|-----------------------------------|
| 1. Accrued Liability Basis | | |
| a. Estimated End of Year Accrued Liability | \$ 471,250,013 | \$ 471,250,013 |
| b. Estimated End of Year Assets | <u>194,112,324</u> | <u>184,400,136</u> |
| c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0] | \$ 277,137,689 | \$ 286,849,877 |
| | | |
| 2. Current Liability Basis | | |
| a. Estimated End of Year Current Liability | \$ 664,686,028 | \$ 664,686,028 |
| b. Estimated End of Year Assets | <u>217,294,358</u> | <u>217,294,358</u> |
| c. Current Liability Full Funding Limit: [90% of (2)(a) - (2)(b), but not less than \$0] | \$ 380,923,067 | \$ 380,923,067 |
| | | |
| 3. Full Funding Limitation: [Greater of (1) and (2)] | \$ 380,923,067 | \$ 380,923,067 |

Maximum Deductible Contribution: Net Limit Adjustment

| <u>Date</u> <u>Established</u> | <u>Type</u> | <u>Original</u> <u>Balance</u> | <u>1/1/2016</u> <u>Balance</u> | <u>1/1/2016</u> <u>Net Limit</u> <u>Adjustment</u> |
|-----------------------------------|-------------|-----------------------------------|-----------------------------------|--|
| 01/01/2007 | Fresh start | \$ 115,795,053 | \$ 104,062,523 | \$ 15,155,172 |
| 01/01/2008 | Experience | (3,008,316) | (2,906,558) | (392,232) |
| 01/01/2008 | Assumption | 632,510 | 611,114 | 82,468 |
| 01/01/2009 | Amendment | (588,763) | (624,755) | (76,333) |
| 01/01/2009 | Assumption | 641,332 | 680,538 | 83,148 |
| 01/01/2009 | Experience | 52,818,371 | 56,047,173 | 6,847,887 |
| 01/01/2010 | Experience | (12,601,011) | (12,872,370) | (1,637,634) |
| 01/01/2010 | Amendment | (7,226,883) | (7,382,511) | (939,209) |
| 01/01/2010 | Assumption | (5,907,377) | (6,034,592) | (767,725) |
| 01/01/2011 | Experience | (404,360) | (402,146) | (52,635) |
| 01/01/2011 | Assumption | 877,367 | 872,568 | 114,205 |
| 01/01/2012 | Amendment | (15,611,970) | (15,455,440) | (2,032,723) |
| 01/01/2012 | Assumption | 5,515,974 | 5,460,668 | 718,196 |
| 01/01/2012 | Experience | 21,904,806 | 21,685,181 | 2,852,069 |
| 01/01/2013 | Experience | (2,853,484) | (2,832,169) | (371,476) |
| 01/01/2013 | Assumption | 5,141,073 | 5,102,671 | 669,282 |
| 01/01/2014 | Experience | 2,987,146 | 2,945,264 | 389,025 |
| 01/01/2014 | Assumption | 4,604,302 | 4,539,746 | 599,633 |
| 01/01/2015 | Assumption | 429,906 | 424,931 | 55,980 |
| 01/01/2015 | Experience | 7,505,775 | 7,418,912 | 977,361 |
| 01/01/2016 | Experience | 10,925,762 | 10,925,762 | 1,421,729 |
| 01/01/2016 | Assumption | 62,910,249 | 62,910,249 | 8,186,281 |
| | Total | | \$ 235,176,759 | \$ 31,882,469 |

Development of Maximum Deductible Contribution

| | |
|---|--------------------|
| 1. Normal Cost plus 10-Year Amortization | |
| a. 2016 Normal Cost | \$ 3,490,611 |
| b. Net Limit Adjustment | 31,882,469 |
| c. Interest on (a) and (b) to December 31, 2016 | <u>2,263,877</u> |
| d. Total as of December 31, 2016: [(a) + (b) + (c)] | \$ 37,636,957 |
| | |
| 2. Minimum Required Contribution | \$ 18,502,622 |
| | |
| 3. Full Funding Limitation at December 31, 2016 | \$ 380,923,067 |
| | |
| 4. Contribution Necessary to Fund 140% of Current Liability | |
| a. Estimated End of Year Current Liability | \$ 664,686,028 |
| b. Estimated End of Year Assets | <u>217,294,358</u> |
| c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)] | \$ 713,266,081 |
| | |
| 5. Maximum Deductible Contribution for Fiscal Year 2016: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)] | \$ 713,266,081 |

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

| | |
|--------------------------------------|------------------|
| a. Normal Cost as of January 1, 2015 | \$ 3,386,387 |
| b. Amortization Charges | 29,855,138 |
| c. Interest to December 31, 2015 | <u>2,493,114</u> |
| d. Total Charges | \$ 35,734,639 |

2. Credits

| | |
|---|---------------|
| a. Funding Standard Account Balance as of December 31, 2014 | \$ 11,534,358 |
| b. Employer Contributions for the 2015 Plan Year | 17,760,186 |
| c. Amortization Credits | 13,068,881 |
| d. Interest to December 31, 2015 | 2,499,210 |
| e. Full Funding Credit | <u>0</u> |
| f. Total Credits | \$ 44,862,635 |

| | |
|---|--------------|
| 3. Funding Standard Account Balance as of December 31, 2015 | \$ 9,127,996 |
|---|--------------|

Minimum Required Contribution: Amortization Schedule

Charge Bases:

| Date <u>Established</u> | <u>Type</u> | Initial <u>Balance</u> | Rem. <u>Years</u> | <u>Payment</u> | 1/1/2016 <u>Balance</u> |
|----------------------------|-------------|---------------------------|----------------------|----------------|----------------------------|
| 05/01/1981 | Composite | \$ 3,724,048 | 5.3 | \$ 101,644 | \$ 473,500 |
| 05/01/1986 | Amendment | 5,399,766 | 5.3 | 145,789 | 679,144 |
| 05/01/1987 | Amendment | 4,755,500 | 6.3 | 170,147 | 915,085 |
| 05/01/1989 | Amendment | 3,384,674 | 8.3 | 155,202 | 1,038,377 |
| 05/01/1990 | Assumption | 6,433,663 | 9.3 | 318,061 | 2,318,046 |
| 01/01/1991 | Amendment | 11,032,180 | 10.0 | 566,482 | 4,353,327 |
| 01/01/1992 | Amendment | 6,858,204 | 11.0 | 366,553 | 3,014,020 |
| 01/01/1993 | Amendment | 10,146,687 | 12.0 | 568,652 | 4,963,197 |
| 01/01/1995 | Assumption | 631,649 | 14.0 | 37,582 | 362,645 |
| 01/01/1995 | Amendment | 1,611,057 | 14.0 | 95,659 | 923,060 |
| 01/01/1996 | Amendment | 3,082,414 | 15.0 | 187,063 | 1,883,539 |
| 01/01/1997 | Amendment | 18,354,587 | 16.0 | 1,135,532 | 11,881,493 |
| 01/01/1998 | Amendment | 18,969,171 | 17.0 | 1,191,305 | 12,906,591 |
| 01/01/1999 | Amendment | 28,264,371 | 18.0 | 1,798,611 | 20,112,659 |
| 01/01/2000 | Amendment | 4,676,721 | 19.0 | 300,784 | 3,461,930 |
| 01/01/2000 | Assumption | 11,529,884 | 19.0 | 741,546 | 8,534,970 |
| 01/01/2001 | Assumption | 2,944,005 | 20.0 | 191,074 | 2,258,002 |
| 01/01/2001 | Experience | 11,951,634 | 5.0 | 418,860 | 1,857,059 |
| 01/01/2002 | Experience | 50,823,246 | 6.0 | 2,322,223 | 11,998,740 |
| 01/01/2003 | Experience | 65,234,115 | 7.0 | 3,509,580 | 20,552,545 |
| 01/01/2004 | Assumption | 1,132,736 | 23.0 | 75,029 | 947,907 |
| 01/01/2005 | Experience | 30,999,810 | 9.0 | 2,020,886 | 14,373,888 |
| 01/01/2006 | Experience | 19,251,537 | 10.0 | 1,333,876 | 10,250,618 |
| 01/01/2007 | Experience | 7,435,008 | 11.0 | 540,160 | 4,441,517 |
| 01/01/2008 | Assumption | 632,510 | 12.0 | 47,719 | 416,492 |
| 01/01/2009 | Assumption | 641,332 | 13.0 | 49,884 | 459,086 |
| 01/01/2009 | Asset Loss | 59,091,401 | 22.0 | 4,333,387 | 53,640,202 |
| 01/01/2010 | Asset Loss | 6,752,073 | 22.0 | 500,407 | 6,194,219 |
| 01/01/2011 | Assumption | 877,367 | 15.0 | 71,446 | 719,387 |
| 01/01/2011 | Asset Loss | 9,144,285 | 22.0 | 685,517 | 8,485,568 |
| 01/01/2012 | Assumption | 5,515,974 | 16.0 | 457,064 | 4,782,429 |
| 01/01/2012 | Asset Loss | 24,251,624 | 22.0 | 1,840,894 | 22,787,247 |
| 01/01/2013 | Assumption | 5,141,073 | 17.0 | 432,300 | 4,683,537 |
| 01/01/2014 | Experience | 2,987,146 | 13.0 | 298,797 | 2,749,829 |
| 01/01/2014 | Assumption | 4,604,302 | 13.0 | 460,557 | 4,238,509 |
| 01/01/2015 | Assumption | 429,906 | 14.0 | 42,847 | 413,446 |
| 01/01/2015 | Experience | 7,505,775 | 14.0 | 748,064 | 7,218,399 |
| 01/01/2016 | Experience | 10,925,762 | 15.0 | 1,085,087 | 10,925,762 |
| 01/01/2016 | Assumption | 62,910,249 | 15.0 | 6,247,898 | 62,910,249 |
| Total Charges | | | | \$ 35,594,168 | \$ 335,126,220 |

Minimum Required Contribution: Amortization Schedule

Credit Bases:

| Date <u>Established</u> | <u>Type</u> | Initial <u>Balance</u> | Rem. <u>Years</u> | <u>Payment</u> | 1/1/2016 <u>Balance</u> |
|----------------------------|--|---------------------------|----------------------|----------------|----------------------------|
| 01/01/1997 | Assumption | \$ 3,769,805 | 11.0 | \$ 283,979 | \$ 2,335,042 |
| 01/01/1999 | Assumption | 7,330,281 | 13.0 | 548,018 | 5,043,414 |
| 01/01/2002 | Amendment | 8,434,016 | 16.0 | 623,903 | 6,528,123 |
| 01/01/2003 | Amendment | 13,244,284 | 17.0 | 976,495 | 10,579,339 |
| 01/01/2003 | Assumption | 3,050,251 | 17.0 | 224,893 | 2,436,492 |
| 01/01/2004 | Experience | 9,653,334 | 3.0 | 1,007,354 | 2,843,929 |
| 01/01/2006 | Assumption | 2,999,284 | 20.0 | 219,078 | 2,588,927 |
| 01/01/2007 | Cost Method | 8,010,317 | 1.0 | 1,085,571 | 1,085,571 |
| 01/01/2007 | Assumption | 3,103,632 | 21.0 | 226,038 | 2,736,546 |
| 01/01/2008 | Experience | 3,008,316 | 7.0 | 308,241 | 1,805,100 |
| 01/01/2009 | Experience | 6,273,030 | 8.0 | 640,005 | 4,162,514 |
| 01/01/2009 | Amendment | 588,763 | 8.0 | 60,069 | 390,679 |
| 01/01/2010 | Experience | 19,353,084 | 9.0 | 1,966,272 | 13,985,440 |
| 01/01/2010 | Amendment | 7,226,883 | 9.0 | 734,251 | 5,222,482 |
| 01/01/2010 | Assumption | 5,907,377 | 9.0 | 600,189 | 4,268,945 |
| 01/01/2011 | Experience | 9,548,645 | 10.0 | 966,208 | 7,425,151 |
| 01/01/2012 | Amendment | 15,611,970 | 11.0 | 1,573,509 | 12,938,327 |
| 01/01/2012 | Experience | 2,346,818 | 11.0 | 236,533 | 1,944,912 |
| 01/01/2013 | Experience | 2,853,484 | 12.0 | 286,495 | 2,500,532 |
| | Total Credits | | | \$ 12,567,101 | \$ 90,821,465 |
| | 1. Net Amortization | | | | \$ 244,304,755 |
| | 2. Credit Balance | | | | \$ 9,127,996 |
| | 3. Balance Test: [(1) - (2)] | | | | \$ 235,176,759 |
| | 4. Unfunded Accrued Liability: | | | | |
| | a. Accrued Liability | | | | \$ 470,229,784 |
| | b. Actuarial Value of Assets | | | | 235,053,025 |
| | c. Unfunded Accrued Liability: [(a) - (b)] | | | | <u>\$ 235,176,759</u> |

Development of Minimum Required Contribution

1. Charges

| | | |
|---|------------------|---------------|
| a. Normal Cost for the 2016 Plan Year | \$ 3,490,611 | |
| b. Amortization Charges | 35,594,168 | |
| c. Interest to December 31, 2016 | <u>2,501,426</u> | |
| d. Total Charges as of December 31, 2016: | | |
| [(a) + (b) + (c)] | | \$ 41,586,205 |

2. Credits

| | | |
|---|--------------|---------------|
| a. Credit Balance as of December 31, 2015 | \$ 9,127,996 | |
| b. Amortization Credits | 12,567,101 | |
| c. Interest to December 31, 2016 | 1,388,486 | |
| d. Full Funding Credit | <u>0</u> | |
| e. Total Credits as of December 31, 2016: | | |
| [(a) + (b) + (c) + (d)] | | \$ 23,083,583 |

3. Preliminary Minimum Required Contribution:

| | | |
|--|--|---------------|
| [(1)(d) - (2)(e), but not less than \$0] | | \$ 18,502,622 |
|--|--|---------------|

4. Full Funding Limitation

| | |
|---|----------------|
| a. Based on 100% of Accrued Liability | \$ 286,849,877 |
| b. Based on 90% of RPA '94 Current Liability | \$ 380,923,067 |
| c. Full Funding Limitation: [Larger of (a) and (b)] | \$ 380,923,067 |

5. Minimum Required Contribution payable December 31, 2016:

| | | |
|-----------------------------|--|---------------|
| [Minimum of (3) and (4)(c)] | | \$ 18,502,622 |
|-----------------------------|--|---------------|

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

| | | |
|---|--------------------|----------------|
| 1. Value of Vested Accrued Benefits | | |
| a. For Active Participants | \$ 161,357,402 | |
| b. For Vested Terminated Participants | 125,413,328 | |
| c. For Retirees and Beneficiaries | <u>413,458,098</u> | |
| d. Total: [(a) + (b) + (c)] | | \$ 700,228,828 |
| | | |
| 2. Market Value of Assets | | \$ 213,252,642 |
| | | |
| 3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] | | \$ 486,976,186 |

Present Value of Accumulated Plan Benefits (ASC 960)

| | <u>December 31, 2014</u> | <u>December 31, 2015</u> |
|---|--------------------------|--------------------------|
| 1. Present Value of Accumulated Vested Benefits | | |
| a. Active Participants | \$ 68,237,049 | \$ 85,038,902 |
| b. Vested Terminated Participants | 57,239,671 | 72,398,865 |
| c. Retirees and Beneficiaries | <u>279,425,392</u> | <u>312,163,602</u> |
| d. Total: [(a) + (b) + (c)] | \$ 404,902,112 | \$ 469,601,369 |
| 2. Accumulated Non-Vested Benefits | \$ 3,164,696 | \$ 628,415 |
| 3. Total Accumulated Benefits: [(1)(d) + (2)] | \$ 408,066,808 | \$ 470,229,784 |
| 4. Net Assets Available for Benefits | \$ 221,295,712 | \$ 213,252,642 |
| 5. Funded Ratio: [(4) ÷ (3)] | 54% | 45% |

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2015

| | | |
|---|----------------|----------------|
| 1. Value of Accumulated Plan Benefits as of December 31, 2014: | | \$ 408,066,808 |
| 2. Increase/(Decrease) in Value due to: | | |
| a. Decrease in Discount Period | \$ 29,466,688 | |
| b. Plan Amendment | 0 | |
| c. Assumption Change | 62,910,249 | |
| d. Benefits Paid | (30,914,153) | |
| e. Plan Experience and Benefit Accrual | <u>700,192</u> | |
| f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)] | | \$ 62,162,976 |
| 3. Value of Accumulated Plan Benefits as of December 31, 2015: [(1) + (2)(f)] | | \$ 470,229,784 |

Plan Participant Summary

| | <u>Actives</u> | <u>Vested Terms</u> | <u>Service Retirees</u> | <u>Disability Retirees</u> | <u>Beneficiaries</u> | <u>Total</u> |
|--|----------------|-------------------------|-----------------------------|--------------------------------|----------------------|--------------|
| As of January 1, 2015 | 1,576 | 1,167 | 1,797 | 243 | 665 | 5,448 |
| Deaths during the Year | | | | | | |
| a. with Beneficiary | 0 | (1) | (30) | (2) | 33 | 0 |
| b. without Beneficiary | 0 | (1) | (46) | (8) | (36) | (91) |
| Retired during the Year | (20) | (26) | 44 | 2 | 0 | 0 |
| Term Certain Expired | 0 | 0 | 0 | 0 | (4) | (4) |
| QDRO Filed during the Year | 0 | 0 | 0 | 0 | 2 | 2 |
| Became Inactive | | | | | | |
| a. with Vesting | (97) | 97 | 0 | 0 | 0 | 0 |
| b. without Vesting | (123) | 0 | 0 | 0 | 0 | (123) |
| Returned to Work | 85 | (50) | 0 | 0 | 0 | 35 |
| New Entrants prior to Jan. 1 | 323 | 0 | 0 | 0 | 0 | 323 |
| Lump Sum Distributions | 0 | 0 | 0 | 0 | 0 | 0 |
| Data Corrections | <u>(2)</u> | <u>(12)</u> | <u>1</u> | <u>0</u> | <u>1</u> | <u>(12)</u> |
| As of December 31, 2015: (IRS Form 5500 head count) | 1,742 | 1,174 | 1,766 | 235 | 661 | 5,578 |
| New Entrants on January 1 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| As of January 1, 2016: (Valuation head count) | 1,742 | 1,174 | 1,766 | 235 | 661 | 5,578 |
| ***** | | | | | | |
| Fully Vested Participants | 1,055 | 1,109 | 1,766 | 235 | 661 | 4,826 |
| Partially Vested Participants | 0 | 65 | 0 | 0 | 0 | 65 |
| Not Vested Participants | 687 | 0 | 0 | 0 | 0 | 687 |

Active Participants as of January 1, 2016

Total Years of Service

| Age Group | <u>< 1</u> | <u>1-4</u> | <u>5-9</u> | <u>10-14</u> | <u>15-19</u> | <u>20-24</u> | <u>25-29</u> | <u>30-34</u> | <u>35 +</u> | <u>Total</u> |
|--------------|---------------|------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| < 19 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 20-24 | 17 | 43 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 66 |
| 25-29 | 26 | 68 | 28 | 2 | 0 | 0 | 0 | 0 | 0 | 124 |
| 30-34 | 30 | 79 | 57 | 26 | 2 | 0 | 0 | 0 | 0 | 194 |
| 35-39 | 36 | 95 | 55 | 52 | 34 | 0 | 0 | 0 | 0 | 272 |
| 40-44 | 26 | 67 | 37 | 51 | 59 | 18 | 2 | 0 | 0 | 260 |
| 45-49 | 26 | 54 | 33 | 46 | 74 | 23 | 24 | 1 | 0 | 281 |
| 50-54 | 17 | 53 | 27 | 34 | 48 | 36 | 36 | 17 | 2 | 270 |
| 55-59 | 5 | 27 | 24 | 27 | 45 | 29 | 25 | 10 | 2 | 194 |
| 60-64 | 4 | 9 | 4 | 8 | 17 | 11 | 14 | 5 | 0 | 72 |
| 65-69 | 1 | 2 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 7 |
| 70 + | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 188 | 499 | 272 | 246 | 280 | 118 | 102 | 33 | 4 | 1,742 |

Average Age: 43.7 Years (Last Year: 43.7)
 Average Expected Lifetime: 84.6 Years (Last Year: 83.7)
 Average Service: 10.2 Years (Last Year: 11.1)

Terminated Vested Participants as of January 1, 2016

| <u>Age Group</u> | <u>Number of Lives</u> | <u>Monthly Benefit</u> | |
|------------------|------------------------|------------------------|----------------|
| | | <u>Total</u> | <u>Average</u> |
| < 20 | 0 | \$ 0 | \$ 0 |
| 20-24 | 0 | 0 | 0 |
| 25-29 | 6 | 1,336 | 223 |
| 30-34 | 44 | 13,847 | 315 |
| 35-39 | 81 | 43,305 | 535 |
| 40-44 | 153 | 107,843 | 705 |
| 45-49 | 187 | 148,818 | 796 |
| 50-54 | 248 | 234,579 | 946 |
| 55-59 | 280 | 244,049 | 872 |
| 60-64 | 135 | 98,555 | 730 |
| 65-69 | 27 | 14,105 | 522 |
| 70 + | <u>13</u> | <u>1,916</u> | <u>147</u> |
| Total | 1,174 | \$ 908,353 | \$ 774 |

Average Age: 51.3
Average Expected Lifetime: 84.3

Retired Participants as of January 1, 2016

| Age Group | Life Annuities | | | Joint & Survivor Annuities | | |
|--------------|-----------------|-------------------|-----------------|----------------------------|--------------------|-----------------|
| | Number of Lives | Monthly Benefit | | Number of Lives | Monthly Benefit | |
| | | Total | Average | | Total | Average |
| < 50 | 0 | \$ 0 | \$ 0 | 0 | \$ 0 | \$ 0 |
| 50-54 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55-59 | 65 | 81,300 | 1,251 | 66 | 103,666 | 1,571 |
| 60-64 | 161 | 203,846 | 1,266 | 161 | 235,607 | 1,463 |
| 65-69 | 163 | 168,916 | 1,036 | 219 | 300,333 | 1,371 |
| 70-74 | 136 | 129,169 | 950 | 186 | 211,464 | 1,137 |
| 75-79 | 99 | 85,311 | 862 | 154 | 162,065 | 1,052 |
| 80-84 | 69 | 62,579 | 907 | 130 | 127,634 | 982 |
| 85-89 | 47 | 38,494 | 819 | 68 | 57,900 | 851 |
| 90 + | 16 | 7,275 | 455 | 26 | 18,435 | 709 |
| Total | 756 | \$ 776,890 | \$ 1,028 | 1,010 | \$1,217,104 | \$ 1,205 |

| | | | |
|----------------------------|------|----------------------------------|------|
| Average Age: | 71.0 | Average Age: | 72.4 |
| Average Expected Lifetime: | 86.7 | Average Expected Joint Lifetime: | 94.6 |

Disabled Participants as of January 1, 2016

| Age Group | Life Annuities | | | Joint & Survivor Annuities | | |
|--------------|-----------------|-------------------|---------------|----------------------------|------------------|---------------|
| | Number of Lives | Monthly Benefit | | Number of Lives | Monthly Benefit | |
| | | Total | Average | | Total | Average |
| < 50 | 11 | \$ 7,245 | \$ 659 | 0 | \$ 0 | \$ 0 |
| 50-54 | 23 | 16,620 | 723 | 0 | 0 | 0 |
| 55-59 | 24 | 20,919 | 872 | 1 | 891 | 891 |
| 60-64 | 26 | 22,269 | 857 | 7 | 9,787 | 1,398 |
| 65-69 | 18 | 15,998 | 889 | 20 | 18,535 | 927 |
| 70-74 | 18 | 13,809 | 767 | 18 | 17,876 | 993 |
| 75-79 | 17 | 11,391 | 670 | 18 | 16,639 | 924 |
| 80-84 | 14 | 10,720 | 766 | 10 | 10,970 | 1,097 |
| 85-89 | 5 | 1,793 | 359 | 4 | 1,511 | 378 |
| 90 + | 1 | 328 | 328 | 0 | 0 | 0 |
| Total | 157 | \$ 121,092 | \$ 771 | 78 | \$ 76,209 | \$ 977 |

| | | | |
|----------------------------|------|----------------------------------|------|
| Average Age: | 65.1 | Average Age: | 73.3 |
| Average Expected Lifetime: | 81.3 | Average Expected Joint Lifetime: | 93.8 |

Beneficiary Participants as of January 1, 2016

| Age Group | Number of Lives | Monthly Benefit | |
|-----------|-----------------|-----------------|------------|
| | | Total | Average |
| < 50 | 17 | \$ 5,744 | \$ 338 |
| 50-54 | 15 | 7,560 | 504 |
| 55-59 | 33 | 19,804 | 600 |
| 60-64 | 71 | 49,461 | 697 |
| 65-69 | 79 | 58,498 | 740 |
| 70-74 | 102 | 61,946 | 607 |
| 75-79 | 90 | 57,836 | 643 |
| 80-84 | 117 | 53,838 | 460 |
| 85-89 | 100 | 42,515 | 425 |
| 90 + | <u>37</u> | <u>12,123</u> | <u>328</u> |
| Total | 661 | \$ 369,325 | \$ 559 |

Average Age: 74.7
Average Expected Lifetime: 89.7

Age Distribution of 2015 Plan Year Retirements

| Retirement Age | Number of Lives | Monthly Benefit | |
|-------------------|--------------------|-----------------|---------|
| | | Total | Average |
| < 50 | 1 | \$ 131 | \$ 131 |
| 50 | 0 | 0 | 0 |
| 51 | 0 | 0 | 0 |
| 52 | 1 | 758 | 758 |
| 53 | 0 | 0 | 0 |
| 54 | 0 | 0 | 0 |
| 55 | 4 | 2,864 | 716 |
| 56 | 1 | 749 | 749 |
| 57 | 2 | 556 | 278 |
| 58 | 3 | 2,797 | 932 |
| 59 | 2 | 2,818 | 1,409 |
| 60 | 1 | 442 | 442 |
| 61 | 2 | 1,870 | 935 |
| 62 | 18 | 18,106 | 1,006 |
| 63 | 2 | 1,381 | 691 |
| 64 | 0 | 0 | 0 |
| 65 | 4 | 7,172 | 1,793 |
| 66 | 4 | 2,281 | 570 |
| 67 | 0 | 0 | 0 |
| 68 | 1 | 564 | 564 |
| 69 | 0 | 0 | 0 |
| 70 + | 0 | 0 | 0 |
| Total | 46 | \$ 42,489 | \$ 924 |

Average Age: 61.3
Average Expected Lifetime: 83.4

Age Distribution of Approaching Retirements as of January 1, 2016

| Age | Active Participants | | | Vested Terms | | | Total Participants | | |
|-------|---------------------|-----------------|----------|--------------|-----------------|----------|--------------------|-----------------|----------|
| | No. | Monthly Benefit | | No. | Monthly Benefit | | No. | Monthly Benefit | |
| | | Total | Average | | Total | Average | | Total | Average |
| 50 | 45 | \$ 49,369 | \$ 1,097 | 38 | \$ 40,119 | \$ 1,056 | 83 | \$ 89,488 | \$ 1,078 |
| 51 | 69 | 74,940 | 1,086 | 40 | 30,441 | 761 | 109 | 105,381 | 967 |
| 52 | 49 | 62,302 | 1,271 | 59 | 56,757 | 962 | 108 | 119,059 | 1,102 |
| 53 | 57 | 70,465 | 1,236 | 64 | 58,623 | 916 | 121 | 129,088 | 1,067 |
| 54 | 50 | 63,953 | 1,279 | 47 | 48,639 | 1,035 | 97 | 112,592 | 1,161 |
| 55 | 46 | 59,080 | 1,284 | 67 | 55,115 | 823 | 113 | 114,195 | 1,011 |
| 56 | 55 | 71,258 | 1,296 | 55 | 49,210 | 895 | 110 | 120,468 | 1,095 |
| 57 | 43 | 57,639 | 1,340 | 49 | 50,924 | 1,039 | 92 | 108,563 | 1,180 |
| 58 | 31 | 42,504 | 1,371 | 56 | 46,128 | 824 | 87 | 88,632 | 1,019 |
| 59 | 19 | 18,514 | 974 | 53 | 42,672 | 805 | 72 | 61,186 | 850 |
| 60 | 27 | 36,206 | 1,341 | 44 | 33,411 | 759 | 71 | 69,617 | 981 |
| 61 | 24 | 38,965 | 1,624 | 43 | 31,820 | 740 | 67 | 70,785 | 1,056 |
| 62 | 8 | 9,475 | 1,184 | 20 | 12,274 | 614 | 28 | 21,749 | 777 |
| 63 | 7 | 6,218 | 888 | 18 | 16,768 | 932 | 25 | 22,986 | 919 |
| 64 | 6 | 6,855 | 1,143 | 10 | 4,281 | 428 | 16 | 11,136 | 696 |
| 65 | 4 | 3,391 | 848 | 13 | 6,433 | 495 | 17 | 9,824 | 578 |
| 66 | 2 | 1,760 | 880 | 8 | 3,940 | 493 | 10 | 5,700 | 570 |
| 67 | 0 | 0 | 0 | 1 | 479 | 479 | 1 | 479 | 479 |
| 68 | 1 | 1,708 | 1,708 | 3 | 2,061 | 687 | 4 | 3,769 | 942 |
| 69 | 0 | 0 | 0 | 2 | 1,191 | 596 | 2 | 1,191 | 596 |
| 70 + | 0 | 0 | 0 | 13 | 1,916 | 147 | 13 | 1,916 | 147 |
| Total | 543 | \$674,602 | \$ 1,242 | 703 | \$593,202 | \$ 844 | 1,246 | \$1,267,804 | \$ 1,017 |

Market Value Asset History (1998-2015)

| Plan Year Ending 12/31 | Plan Year Contribution | Plan Year Benefits Paid | Plan Year Admin. Expenses | Plan Year Investment Return | Market Value of Assets at Year End | Asset Return % | Cash Flow % |
|------------------------------|---------------------------|----------------------------|---------------------------------|-----------------------------------|--|----------------------|-------------------|
| 1998 | \$ 7,783,988 | \$ 18,087,857 | \$ 362,637 | \$ 56,214,484 | \$337,054,058 | 19.6% | (3.2%) |
| 1999 | 9,463,998 | 18,734,641 | 398,194 | 35,810,300 | 363,189,521 | 10.8% | (2.7%) |
| 2000 | 10,615,360 | 21,900,293 | 534,284 | (13,085,774) | 338,284,530 | (3.7%) | (3.5%) |
| 2001 | 8,990,825 | 24,370,031 | 388,169 | (22,310,115) | 300,207,040 | (6.8%) | (5.3%) |
| 2002 | 7,733,178 | 23,656,596 | 500,812 | (32,866,441) | 250,916,369 | (11.3%) | (6.5%) |
| 2003 | 8,879,585 | 24,922,589 | 463,588 | 43,298,181 | 277,707,958 | 17.8% | (5.9%) |
| 2004 | 9,873,236 | 26,141,283 | 453,951 | 19,014,666 | 280,000,626 | 7.1% | (6.0%) |
| 2005 | 11,055,350 | 27,118,318 | 562,880 | 18,053,085 | 281,427,863 | 6.6% | (5.9%) |
| 2006 | 11,912,608 | 28,120,094 | 547,942 | 32,529,382 | 297,201,817 | 11.9% | (5.6%) |
| 2007 | 16,543,224 | 29,194,495 | 538,647 | 19,165,707 | 303,177,606 | 6.6% | (4.4%) |
| 2008 | 18,925,867 | 29,890,261 | 714,680 | (76,931,110) | 214,567,422 | (25.9%) | (5.4%) |
| 2009 | 12,225,138 | 30,572,251 | 657,016 | 30,477,443 | 226,040,736 | 14.9% | (8.4%) |
| 2010 | 11,205,337 | 31,442,192 | 879,603 | 22,803,047 | 227,727,325 | 10.6% | (9.3%) |
| 2011 | 13,040,000 | 31,369,670 | 903,896 | 1,741,247 | 210,235,006 | 0.8% | (9.1%) |
| 2012 | 14,614,870 | 31,406,533 | 765,271 | 20,290,434 | 212,968,506 | 10.1% | (8.2%) |
| 2013 | 13,712,995 | 31,749,154 | 838,867 | 28,952,587 | 223,046,067 | 14.2% | (8.5%) |
| 2014 | 15,436,128 | 31,845,599 | 787,986 | 15,447,102 | 221,295,712 | 7.2% | (7.8%) |
| 2015 | <u>17,760,186</u> | <u>30,914,153</u> | <u>884,981</u> | <u>5,995,878</u> | 213,252,642 | <u>2.8%</u> | (6.6%) |
| Totals | \$219,771,873 | \$491,436,010 | \$11,183,404 | \$204,600,103 | | 4.6% | |

Summary of Plan Provisions

1. Effective Date: January 1, 1999.

2. Plan Year: January 1st through December 31st.

3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.

4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).

5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned. $\frac{1}{10}$ of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.

6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.

7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit Credit per Year of Credited Service:

| <u>Effective Date</u> | <u>Credit</u> |
|-------------------------|---------------|
| 01/01/1999 - 12/31/2001 | \$99 |
| 01/01/2002 - 05/31/2003 | \$80 |
| 06/01/2003 and later | \$50 |

Summary of Plan Provisions

8. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.

9. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

10. Total and Permanent Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced from age 55.

11. Trade Disability:

- a. Eligibility Trade Disability and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement payable immediately actuarially reduced for early commencement.

Summary of Plan Provisions

12. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA), or a 10-Year Certain & Life Annuity.

14. Actuarial Equivalency:

UP 1984 Mortality Table at 7.00%.

15. Employer Contributions:

| <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| 06/01/2009 | \$5.20 |
| 06/01/2010 | \$5.70 |
| 06/01/2011 | \$5.95 |
| 06/01/2012 | \$6.20 |
| 06/01/2013 | \$6.45 |
| 06/01/2014 | \$6.70 |
| 06/01/2015 | \$6.95 |

16. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates: 6.40%/3.28% (Funding/Current Liability).
2. Mortality Rates:
- a. Funding
 - i. Non-Disabled RP-2014 Table with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree Mortality Table.
 - iii. Future Mortality Improvements Projected generationally using Scale MP-2015.
 - b. Current Liability 2016 Static Mortality Table.
3. Retirement Rates:
- a. Actives

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 55 | 0.15 |
| 56 | 0.10 |
| 57-58 | 0.15 |
| 59 | 0.05 |
| 60 | 0.15 |
| 61 | 0.25 |
| 62 | 1.00 |
 - b. Terminated Vesteds Age 62.
4. Termination Rates:
- | <u>Age</u> | <u>< 3 Years
of Service</u> | <u>> 3 Years
of Service</u> |
|------------|------------------------------------|------------------------------------|
| 25 | 0.3500 | 0.1188 |
| 35 | 0.3500 | 0.1190 |
| 45 | 0.3500 | 0.1003 |
| 55 | 0.3500 | 0.1461 |
| 65 | 0.3500 | 0.0000 |

Actuarial Assumptions and Methods

5. Disability Rates:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.0012 |
| 35 | 0.0020 |
| 45 | 0.0042 |
| 55 | 0.0110 |
| 65 | 0.0000 |
6. Actuarial Cost Method: Unit Credit.
7. Number of Hours Worked: 1,150 per year.
8. Expense Load: \$890,000 per year.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
11. Changes Since Last Year: The expense load was increased, the hours worked assumption and funding interest rate were decreased, and the mortality, termination and retirement rates were updated as a result of an experience study completed with this Actuarial Valuation. The Current Liability mortality and interest rates were also changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. **Interest Rate:** Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.

2. **Mortality Rates:** RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.

3. **Retirement Rates:** Based on the Plan's most recent experience study.

4. **Hours Worked:** Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. **Termination/Disability Rates:** Based on the Plan's most recent experience study.

**Southwest Ohio Regional Council of Carpenters Pension Plan
Document 41.2**

The 2017 Actuarial Valuation report for the Southwest Ohio Regional Council of Carpenters Pension Plan is attached.

**Southwest Ohio Regional Council of Carpenters
Pension Plan**

*Actuarial Valuation Report
as of January 1, 2017*

CUNI, RUST & STRENK

ACTUARIAL CONSULTING

September 22, 2017

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2017 on the status of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2016 the Plan experienced an actuarial loss of \$7,014,253, which was the net result of an \$8,297,218 loss on the Plan's Actuarial Value of Assets and a \$1,282,965 gain on the Plan's Accrued Liability. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2016, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was \$226,849,805, while the Market Value of Assets was \$218,949,354.

Relative to last year, the Actuarial Value decreased by \$8,203,220, while the Market Value increased by \$5,696,712. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2016 annual return on the Market Value of Assets was 9.8%, which is above the 2016 assumed rate of return of 6.4%.

Suspension of Benefits Under the Multiemployer Pension Reform Act of 2014

The Board of Trustees has submitted an application to suspend benefits under the Multiemployer Pension Reform Act of 2014 (MPRA). The changes presented in the Trustees' Pension Recovery Plan have not been included in the results presented in this Report as the status of the application is still pending.

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years for the same asset loss as allowed under PRA 2010.

Amortization Base Extension

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). Therefore, this Report reflects the 5-year amortization extension on charge bases established before January 1, 2014.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2017. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$746,316,424 and the minimum required contribution is \$30,230,666. The Plan has a funding deficiency which can be found on page 9. Anticipated employer contributions for the 2017 Plan Year will not be sufficient to meet this year's minimum required contribution meaning the Plan will continue to have a funding deficiency.

PPA Funding Status

The Plan has been certified as being Critical and Declining for the 2017 Plan Year. This Report confirms the Plan's 2017 PPA certification. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of December 31, 2016, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit.

As of December 31, 2016, the present value of accumulated Plan benefits amount to \$460,087,441, while assets available to pay these benefits equal \$218,949,354. The percentage of assets over liabilities, or the Plan's Funded Ratio, increased from 45% last year to 48% this year, due to the combined impact of the updated mortality rates and last year's favorable asset return.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of actives decreased by 51 participants during the 2016 Plan Year.

Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who retired last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1998.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions, the expense load and hours worked assumptions were increased and the mortality projection scale was updated. These changes were made to better reflect anticipated future experience. Lastly, the Current Liability interest and mortality rates were updated as mandated by the IRS.

Auditor Information

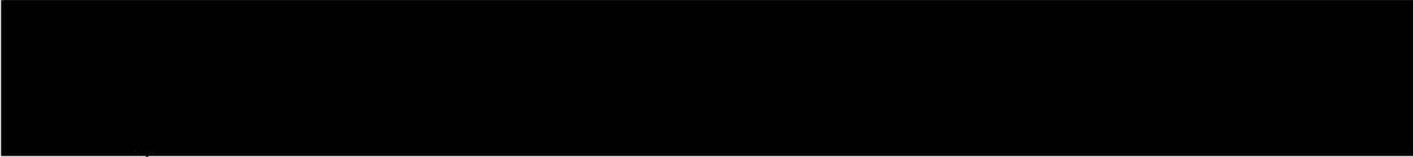
The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein. Accordingly, additional determinations would be needed for other purposes.

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan
September 22, 2017
Page 4

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Southwest Ohio Regional Council of Carpenters Pension Plan as of January 1, 2017. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Jason C. Birkle, EA, MAAA, ASA
Consulting Actuary

Randall N. Smith, EA, MAAA
Consulting Actuary

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Summary of Valuation Results

| | <u>January 1, 2016</u> | <u>January 1, 2017</u> |
|---|-------------------------|-------------------------|
| 1. Number of Participants | | |
| a. Active Participants | 1,742 | 1,691 |
| b. Vested Terminated Participants | 1,174 | 1,163 |
| c. Retirees and Beneficiaries | <u>2,662</u> | <u>2,647</u> |
| d. Total: [(a) + (b) + (c)] | 5,578 | 5,501 |
| 2. Normal Cost | | |
| a. For Benefits | \$ 2,600,611 | \$ 2,814,454 |
| b. For Expenses | <u>890,000</u> | <u>1,300,000</u> |
| c. Total: [(a) + (b)] | \$ 3,490,611 | \$ 4,114,454 |
| 3. Accrued Liability | | |
| a. Active Participants | \$ 85,667,317 | \$ 88,286,967 |
| b. Vested Terminated Participants | 72,398,865 | 70,461,876 |
| c. Retirees and Beneficiaries | <u>312,163,602</u> | <u>301,338,598</u> |
| d. Total: [(a) + (b) + (c)] | \$ 470,229,784 | \$ 460,087,441 |
| 4. Normal Cost / Accrued Liability Interest Rate | 6.4% | 6.4% |
| 5. Asset Values | | |
| a. Market Value | \$ 213,252,642 | \$ 218,949,354 |
| b. Actuarial Value | \$ 235,053,025 | \$ 226,849,805 |
| c. Market Value Asset Return | 2.8% | 9.8% |
| d. Cash Flow Percentage | (6.6%) | (6.6%) |
| e. Prior Year Contributions | \$ 17,760,186 | \$ 17,502,825 |
| 6. Real Amounts | | |
| a. Unfunded Liability: [(3)(d) - (5)(a)] | \$ 256,977,142 | \$ 241,138,087 |
| b. Funded Ratio: [(5)(a) ÷ (3)(d)] | 45% | 48% |
| 7. Hourly Amounts | | |
| a. Approximate Hours Worked | 2,544,244 | 2,392,616 |
| b. Average Contribution Rate: [(5)(e) ÷ (a)] | \$6.98 | \$7.32 |
| c. Normal Cost: [(2)(c) ÷ (a)] | <u>1.37</u> | <u>1.72</u> |
| d. Unfunded Liability Payment: [(b) - (c)] | \$5.61 | \$5.60 |
| e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)] | <u>6.46</u> | <u>6.45</u> |
| f. Reduction in Unfunded Liability: [(d) - (e)] | (\$0.85) | (\$0.85) |
| 8. PPA Information | | |
| a. Status | Critical & Declining | Critical & Declining |
| b. Funded Percentage: [(5)(b) ÷ (3)(d)] | 50% | 49% |
| c. Projected Funding Deficiency | 2016 | 2017 |

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2016 \$ 213,252,642

Receipts:

| | |
|-------------------------|------------------|
| Employer Contributions | \$ 17,502,825 |
| Net Investment Earnings | 20,542,782 |
| Investment Fees | <u>(353,252)</u> |

TOTAL RECEIPTS \$ 37,692,355

Disbursements:

| | |
|-------------------------|------------------|
| Benefits Paid | \$ 30,693,089 |
| Administrative Expenses | <u>1,302,554</u> |

TOTAL DISBURSEMENTS \$ 31,995,643

Excess of Receipts over Disbursements \$ 5,696,712

Market Value of Assets as of December 31, 2016 \$ 218,949,354

NOTES:

The approximate return for the Plan Year ending December 31, 2016 was 9.8%.

The Plan's negative cashflow was 6.6% of the Plan's Market Value of Assets as of December 31, 2016.

Plan Assets: Development of Actuarial Value of Assets

| | | | |
|---|--------------------|----------------|--------------------|
| 1. Market Value as of January 1, 2016 | | | \$ 213,252,642 |
| 2. Net Additions | | | |
| a. Employer Contributions | \$ 17,502,825 | | |
| b. Benefit Payments | (30,693,089) | | |
| c. Administrative Expenses | (1,302,554) | | |
| d. Total: [(a) + (b) + (c)] | | | \$ (14,492,818) |
| 3. Expected Investment Income | | | |
| a. On Market Value | \$ 13,648,169 | | |
| b. On Employer Contributions | 551,405 | | |
| c. On Benefit Payments | (966,948) | | |
| d. On Expenses | (41,035) | | |
| e. Total: [(a) + (b) + (c) + (d)] | | | \$ 13,191,591 |
| 4. Expected Market Value as of December 31, 2016 | | | \$ 211,951,415 |
| 5. Actual Market Value as of January 1, 2017 | | | \$ 218,949,354 |
| 6. Net Gain/(Loss) for the 2016 Plan Year: [(5) - (4)] | | | \$ 6,997,939 |
| 7. Determination of Unrecognized Gain/(Loss): | | | |
| | Net | Adjustment | Unrecognized |
| <u>Plan Year</u> | <u>Gain/(Loss)</u> | <u>Factors</u> | <u>Gain/(Loss)</u> |
| 2016 | \$ 6,997,939 | 0.80 | \$ 5,598,351 |
| 2015 | (10,084,357) | 0.60 | (6,050,614) |
| 2014 | (648,107) | 0.40 | (259,243) |
| 2013 | 13,674,966 | 0.20 | 2,734,993 |
| 2012 | 5,169,291 | 0.00 | 0 |
| 2008 | (99,239,383) | 0.10 | (9,923,938) |
| | \$ (84,129,651) | | \$ (7,900,451) |
| 8. Preliminary Actuarial Value of Assets: | | | |
| [Actual Market Value as of December 31, 2016 | | | |
| less Unrecognized Gain/(Loss)] | | | \$ 226,849,805 |
| 9. Actuarial Value of Assets: | | | |
| [(8), but not less than 80% or greater than 120% of Market Value] | | | \$ 226,849,805 |
| 10. Recognized Gain/(Loss) | | | \$ (76,229,200) |

NOTE: The approximate return on Actuarial Value of Assets is 2.8%.

Actuarial Experience: Actuarial (Gain)/Loss

| | |
|---|--------------------|
| 1. Unfunded Accrued Liability as of January 1, 2016 | |
| a. Accrued Liability | \$ 470,229,784 |
| b. Actuarial Value of Assets | <u>235,053,025</u> |
| c. Unfunded Accrued Liability: [(a) - (b)] | \$ 235,176,759 |
| 2. 2016 Normal Cost | \$ 3,490,611 |
| 3. 2016 Contributions | \$ 17,502,825 |
| 4. Interest at 6.40% to December 31, 2016 | \$ 14,723,307 |
| 5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)] | \$ 235,887,852 |
| 6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change | \$ (9,664,469) |
| 7. Expected Unfunded Accrued Liability as of December 31, 2016: [(5) + (6)] | \$ 226,223,383 |
| 8. Actual Unfunded Accrued Liability as of December 31, 2016 | |
| a. Accrued Liability | \$ 460,087,441 |
| b. Actuarial Value of Assets | <u>226,849,805</u> |
| c. Unfunded Accrued Liability: [(a) - (b), not less than \$0] | \$ 233,237,636 |
| 9. Actuarial (Gain)/Loss: [(8)(c) - (7)] | \$ 7,014,253 |

Actuarial Experience: Accrued Liability and Assets

| | |
|--|--------------------|
| 1. Accrued Liability Experience | |
| a. Accrued Liability as of January 1, 2016 | \$ 470,229,784 |
| b. 2016 Normal Cost | 3,490,611 |
| c. 2016 Benefit Payments and Expenses | (31,995,643) |
| d. Interest at 6.40% to December 31, 2016 | <u>29,310,123</u> |
| e. Expected Accrued Liability as of January 1, 2017: [(a) + (b) + (c) + (d)] | \$ 471,034,875 |
| f. Actual Accrued Liability as of January 1, 2017 Prior to Changes | <u>469,751,910</u> |
| g. Accrued Liability (Gain)/Loss: [(f) - (e)] | \$ (1,282,965) |
| h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes | <u>(9,664,469)</u> |
| i. Accrued Liability as of January 1, 2017: [(f) + (h)] | \$ 460,087,441 |
| | |
| 2. Actuarial Value of Assets (AVA) Experience | |
| a. Actuarial Value of Assets as of January 1, 2016 | \$ 235,053,025 |
| b. 2016 Benefit Payments and Expenses | (31,995,643) |
| c. 2016 Contributions | 17,502,825 |
| d. Expected Earnings at 6.40% to December 31, 2016 | <u>14,586,816</u> |
| e. Expected AVA as of January 1, 2017: [(a) + (b) + (c) + (d)] | \$ 235,147,023 |
| f. Actual AVA as of January 1, 2017 Prior to Method Change | <u>226,849,805</u> |
| g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)] | \$ 8,297,218 |
| h. (Decrease)/Increase in AVA due to Method Change | <u>0</u> |
| i. Actuarial Value of Assets after Method Change: [(f) + (h)] | \$ 226,849,805 |
| | |
| 3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)] | \$ 7,014,253 |

Determination of the Full Funding Limitations

| | <u>IRC §404</u> <u>Maximum</u> | <u>IRC §412</u> <u>Minimum</u> |
|--|-----------------------------------|-----------------------------------|
| 1. Accrued Liability Basis | | |
| a. Estimated End of Year Accrued Liability | \$ 460,896,013 | \$ 460,896,013 |
| b. Estimated End of Year Assets | <u>199,947,309</u> | <u>200,424,398</u> |
| c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0] | \$ 260,948,704 | \$ 260,471,615 |
| 2. Current Liability Basis | | |
| a. Estimated End of Year Current Liability | \$ 681,879,961 | \$ 681,879,961 |
| b. Estimated End of Year Assets | <u>208,315,521</u> | <u>208,315,521</u> |
| c. Current Liability Full Funding Limit: [90% of (2)(a)] - (2)(b), but not less than \$0] | \$ 405,376,444 | \$ 405,376,444 |
| 3. Full Funding Limitation: [Greater of (1) and (2)] | \$ 405,376,444 | \$ 405,376,444 |

Maximum Deductible Contribution: Net Limit Adjustment

| <u>Date</u> <u>Established</u> | <u>Type</u> | <u>Initial</u> <u>Balance</u> | <u>1/1/2017</u> <u>Balance</u> | <u>1/1/2017</u> <u>Net Limit</u> <u>Adjustment</u> |
|-----------------------------------|-------------|----------------------------------|-----------------------------------|--|
| 01/01/2007 | Fresh start | \$ 115,795,053 | \$ 103,848,001 | \$ 15,692,753 |
| 01/01/2008 | Experience | (3,008,316) | (2,913,980) | (407,692) |
| 01/01/2008 | Assumption | 632,510 | 612,674 | 85,719 |
| 01/01/2009 | Amendment | (588,763) | (629,786) | (79,790) |
| 01/01/2009 | Assumption | 641,332 | 686,018 | 86,914 |
| 01/01/2009 | Experience | 52,818,371 | 56,498,470 | 7,158,040 |
| 01/01/2010 | Experience | (12,601,011) | (12,948,104) | (1,707,712) |
| 01/01/2010 | Amendment | (7,226,883) | (7,425,946) | (979,400) |
| 01/01/2010 | Assumption | (5,907,377) | (6,070,097) | (800,578) |
| 01/01/2011 | Experience | (404,360) | (403,877) | (54,800) |
| 01/01/2011 | Assumption | 877,367 | 876,325 | 118,902 |
| 01/01/2012 | Amendment | (15,611,970) | (15,517,736) | (2,115,762) |
| 01/01/2012 | Assumption | 5,515,974 | 5,482,678 | 747,535 |
| 01/01/2012 | Experience | 21,904,806 | 21,772,587 | 2,968,579 |
| 01/01/2013 | Experience | (2,853,484) | (2,844,022) | (386,709) |
| 01/01/2013 | Assumption | 5,141,073 | 5,124,027 | 696,727 |
| 01/01/2014 | Experience | 2,987,146 | 2,956,420 | 404,823 |
| 01/01/2014 | Assumption | 4,604,302 | 4,556,942 | 623,983 |
| 01/01/2015 | Assumption | 429,906 | 426,604 | 58,262 |
| 01/01/2015 | Experience | 7,505,775 | 7,448,119 | 1,017,196 |
| 01/01/2016 | Experience | 10,925,762 | 11,002,194 | 1,421,729 |
| 01/01/2016 | Assumption | 62,910,249 | 63,350,341 | 8,186,281 |
| 01/01/2017 | Experience | 7,014,253 | 7,014,253 | 912,739 |
| 01/01/2017 | Assumption | (9,664,469) | (9,664,469) | (1,257,602) |
| | Total | | \$ 233,237,636 | \$ 32,390,137 |

Development of Maximum Deductible Contribution

| | |
|---|--------------------|
| 1. Normal Cost plus 10-Year Amortization | |
| a. 2017 Normal Cost | \$ 4,114,454 |
| b. Net Limit Adjustment | 32,390,137 |
| c. Interest on (a) and (b) to December 31, 2017 | <u>2,336,294</u> |
| d. Total as of December 31, 2017: [(a) + (b) + (c)] | \$ 38,840,885 |
| | |
| 2. Minimum Required Contribution | \$ 30,230,666 |
| | |
| 3. Full Funding Limitation at December 31, 2017 | \$ 405,376,444 |
| | |
| 4. Contribution Necessary to Fund 140% of Current Liability | |
| a. Estimated End of Year Current Liability | \$ 681,879,961 |
| b. Estimated End of Year Assets | <u>208,315,521</u> |
| c. Contribution to Fund 140% of Current Liability: [{"140% of (a)} - (b)] | \$ 746,316,424 |
| | |
| 5. Maximum Deductible Contribution for Fiscal Year 2017: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)] | \$ 746,316,424 |

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

| | |
|--------------------------------------|------------------|
| a. Normal Cost as of January 1, 2016 | \$ 3,490,611 |
| b. Amortization Charges | 35,594,168 |
| c. Interest to December 31, 2016 | <u>2,501,426</u> |
| d. Total Charges | \$ 41,586,205 |

2. Credits

| | |
|---|---------------|
| a. Funding Standard Account Balance as of December 31, 2015 | \$ 9,127,996 |
| b. Employer Contributions for the 2016 Plan Year | 17,502,825 |
| c. Amortization Credits | 12,567,101 |
| d. Interest to December 31, 2016 | 1,939,891 |
| e. Full Funding Credit | <u>0</u> |
| f. Total Credits | \$ 41,137,813 |

| | |
|---|--------------|
| 3. Funding Standard Account Balance as of December 31, 2016 | \$ (448,392) |
|---|--------------|

Minimum Required Contribution: Amortization Schedule

Charge Bases:

| Date <u>Established</u> | <u>Type</u> | Initial <u>Balance</u> | Rem. <u>Years</u> | <u>Payment</u> | 1/1/2017 <u>Balance</u> |
|----------------------------|-------------|---------------------------|----------------------|----------------|----------------------------|
| 05/01/1981 | Composite | \$ 3,724,048 | 4.3 | \$ 101,644 | \$ 395,655 |
| 05/01/1986 | Amendment | 5,399,766 | 4.3 | 145,789 | 567,490 |
| 05/01/1987 | Amendment | 4,755,500 | 5.3 | 170,147 | 792,614 |
| 05/01/1989 | Amendment | 3,384,674 | 7.3 | 155,202 | 939,698 |
| 05/01/1990 | Assumption | 6,433,663 | 8.3 | 318,061 | 2,127,984 |
| 01/01/1991 | Amendment | 11,032,180 | 9.0 | 566,483 | 4,029,202 |
| 01/01/1992 | Amendment | 6,858,204 | 10.0 | 366,553 | 2,816,905 |
| 01/01/1993 | Amendment | 10,146,687 | 11.0 | 568,652 | 4,675,796 |
| 01/01/1995 | Assumption | 631,649 | 13.0 | 37,582 | 345,867 |
| 01/01/1995 | Amendment | 1,611,057 | 13.0 | 95,659 | 880,355 |
| 01/01/1996 | Amendment | 3,082,414 | 14.0 | 187,063 | 1,805,050 |
| 01/01/1997 | Amendment | 18,354,587 | 15.0 | 1,135,532 | 11,433,703 |
| 01/01/1998 | Amendment | 18,969,171 | 16.0 | 1,191,305 | 12,465,064 |
| 01/01/1999 | Amendment | 28,264,371 | 17.0 | 1,798,611 | 19,486,147 |
| 01/01/2000 | Amendment | 4,676,721 | 18.0 | 300,784 | 3,363,459 |
| 01/01/2000 | Assumption | 11,529,884 | 18.0 | 741,546 | 8,292,203 |
| 01/01/2001 | Assumption | 2,944,005 | 19.0 | 191,074 | 2,199,211 |
| 01/01/2001 | Experience | 11,951,634 | 4.0 | 418,860 | 1,530,244 |
| 01/01/2002 | Experience | 50,823,246 | 5.0 | 2,322,223 | 10,295,814 |
| 01/01/2003 | Experience | 65,234,115 | 6.0 | 3,509,580 | 18,133,715 |
| 01/01/2004 | Assumption | 1,132,736 | 22.0 | 75,029 | 928,742 |
| 01/01/2005 | Experience | 30,999,810 | 8.0 | 2,020,886 | 13,143,594 |
| 01/01/2006 | Experience | 19,251,537 | 9.0 | 1,333,876 | 9,487,413 |
| 01/01/2007 | Experience | 7,435,008 | 10.0 | 540,160 | 4,151,044 |
| 01/01/2008 | Assumption | 632,510 | 11.0 | 47,719 | 392,374 |
| 01/01/2009 | Assumption | 641,332 | 12.0 | 49,884 | 435,391 |
| 01/01/2009 | Asset Loss | 59,091,401 | 21.0 | 4,333,387 | 52,462,451 |
| 01/01/2010 | Asset Loss | 6,752,073 | 21.0 | 500,407 | 6,058,216 |
| 01/01/2011 | Assumption | 877,367 | 14.0 | 71,446 | 689,409 |
| 01/01/2011 | Asset Loss | 9,144,285 | 21.0 | 685,517 | 8,299,255 |
| 01/01/2012 | Assumption | 5,515,974 | 15.0 | 457,064 | 4,602,188 |
| 01/01/2012 | Asset Loss | 24,251,624 | 21.0 | 1,840,894 | 22,286,920 |
| 01/01/2013 | Assumption | 5,141,073 | 16.0 | 432,300 | 4,523,316 |
| 01/01/2014 | Experience | 2,987,146 | 12.0 | 298,797 | 2,607,898 |
| 01/01/2014 | Assumption | 4,604,302 | 12.0 | 460,557 | 4,019,741 |
| 01/01/2015 | Assumption | 429,906 | 13.0 | 42,847 | 394,317 |
| 01/01/2015 | Experience | 7,505,775 | 13.0 | 748,064 | 6,884,436 |
| 01/01/2016 | Experience | 10,925,762 | 14.0 | 1,085,087 | 10,470,480 |

Minimum Required Contribution: Amortization Schedule

Charge Bases – continued:

| | | | | | |
|------------|----------------------|------------|------|----------------------|-----------------------|
| 01/01/2016 | Assumption | 62,910,249 | 14.0 | 6,247,898 | 60,288,741 |
| 01/01/2017 | Experience | 7,014,253 | 15.0 | 696,617 | 7,014,253 |
| | Total Charges | | | \$ 36,290,786 | \$ 325,716,355 |

Credit Bases:

| <u>Date</u> | <u>Established</u> | <u>Type</u> | <u>Initial</u> | <u>Rem.</u> | <u>Payment</u> | <u>1/1/2017</u> |
|-------------|--------------------|--|----------------|--------------|----------------------|----------------------|
| | | | <u>Balance</u> | <u>Years</u> | | <u>Balance</u> |
| 01/01/1997 | | Assumption | \$ 3,769,805 | 10.0 | \$ 283,979 | \$ 2,182,331 |
| 01/01/1999 | | Assumption | 7,330,281 | 12.0 | 548,018 | 4,783,101 |
| 01/01/2002 | | Amendment | 8,434,016 | 15.0 | 623,903 | 6,282,090 |
| 01/01/2003 | | Amendment | 13,244,284 | 16.0 | 976,495 | 10,217,426 |
| 01/01/2003 | | Assumption | 3,050,251 | 16.0 | 224,893 | 2,353,141 |
| 01/01/2004 | | Experience | 9,653,334 | 2.0 | 1,007,354 | 1,954,116 |
| 01/01/2006 | | Assumption | 2,999,284 | 19.0 | 219,078 | 2,521,519 |
| 01/01/2007 | | Assumption | 3,103,632 | 20.0 | 226,038 | 2,671,181 |
| 01/01/2008 | | Experience | 3,008,316 | 6.0 | 308,241 | 1,592,658 |
| 01/01/2009 | | Experience | 6,273,030 | 7.0 | 640,005 | 3,747,950 |
| 01/01/2009 | | Amendment | 588,763 | 7.0 | 60,069 | 351,769 |
| 01/01/2010 | | Experience | 19,353,084 | 8.0 | 1,966,272 | 12,788,395 |
| 01/01/2010 | | Amendment | 7,226,883 | 8.0 | 734,251 | 4,775,478 |
| 01/01/2010 | | Assumption | 5,907,377 | 8.0 | 600,189 | 3,903,556 |
| 01/01/2011 | | Experience | 9,548,645 | 9.0 | 966,208 | 6,872,315 |
| 01/01/2012 | | Amendment | 15,611,970 | 10.0 | 1,573,509 | 12,092,166 |
| 01/01/2012 | | Experience | 2,346,818 | 10.0 | 236,533 | 1,817,715 |
| 01/01/2013 | | Experience | 2,853,484 | 11.0 | 286,495 | 2,355,735 |
| 01/01/2017 | | Assumption | 9,664,469 | 15.0 | 959,822 | 9,664,469 |
| | | Total Credits | | | \$ 12,441,352 | \$ 92,927,111 |
| | 1. | Net Amortization | | | | \$ 232,789,244 |
| | 2. | Credit Balance | | | | \$ (448,392) |
| | 3. | Balance Test: [(1) - (2)] | | | | \$ 233,237,636 |
| | 4. | Unfunded Accrued Liability: | | | | |
| | | a. Accrued Liability | | | | \$ 460,087,441 |
| | | b. Actuarial Value of Assets | | | | 226,849,805 |
| | | c. Unfunded Accrued Liability: [(a) - (b)] | | | | \$ 233,237,636 |

Development of Minimum Required Contribution

| | | |
|---|----|-------------------|
| 1. Charges | | |
| a. Normal Cost for the 2017 Plan Year | \$ | 4,114,454 |
| b. Amortization Charges | | 36,290,786 |
| c. Interest to December 31, 2017 | | <u>2,585,935</u> |
| d. Total Charges as of December 31, 2017: | | |
| [(a) + (b) + (c)] | \$ | 42,991,175 |
| 2. Credits | | |
| a. Funding Deficiency as of December 31, 2016 | \$ | (448,392) |
| b. Amortization Credits | | 12,441,352 |
| c. Interest to December 31, 2017 | | 767,549 |
| d. Full Funding Credit | | <u>0</u> |
| e. Total Credits as of December 31, 2017: | | |
| [(a) + (b) + (c) + (d)] | \$ | 12,760,509 |
| 3. Preliminary Minimum Required Contribution: | | |
| [(1)(d) - (2)(e), but not less than \$0] | \$ | 30,230,666 |
| 4. Full Funding Limitation | | |
| a. Based on 100% of Accrued Liability | \$ | 260,471,615 |
| b. Based on 90% of RPA '94 Current Liability | \$ | 405,376,444 |
| c. Full Funding Limitation: [Larger of (a) and (b)] | \$ | 405,376,444 |
| 5. Minimum Required Contribution payable December 31, 2017: | | |
| [Minimum of (3) and (4)(c)] | \$ | <u>30,230,666</u> |

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

| | | |
|---|--------------------|----------------|
| 1. Value of Vested Accrued Benefits | | |
| a. For Active Participants | \$ 170,743,530 | |
| b. For Vested Terminated Participants | 125,488,269 | |
| c. For Retirees and Beneficiaries | <u>403,884,173</u> | |
| d. Total: [(a) + (b) + (c)] | | \$ 700,115,972 |
| 2. Market Value of Assets | | \$ 218,949,354 |
| 3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] | | \$ 481,166,618 |

Present Value of Accumulated Plan Benefits (ASC 960)

| | <u>December 31, 2015</u> | <u>December 31, 2016</u> |
|---|--------------------------|--------------------------|
| 1. Present Value of Accumulated Vested Benefits | | |
| a. Active Participants | \$ 85,038,902 | \$ 87,607,647 |
| b. Vested Terminated Participants | 72,398,865 | 70,461,876 |
| c. Retirees and Beneficiaries | <u>312,163,602</u> | <u>301,338,598</u> |
| d. Total: [(a) + (b) + (c)] | \$ 469,601,369 | \$ 459,408,121 |
| 2. Accumulated Non-Vested Benefits | \$ 628,415 | \$ 679,320 |
| 3. Total Accumulated Benefits: [(1)(d) + (2)] | \$ 470,229,784 | \$ 460,087,441 |
| 4. Net Assets Available for Benefits | \$ 213,252,642 | \$ 218,949,354 |
| 5. Funded Ratio: [(4) ÷ (3)] | 45% | 48% |

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2016

| | | |
|---|------------------|-----------------|
| 1. Value of Accumulated Plan Benefits as of December 31, 2015: | | \$ 470,229,784 |
| 2. Increase/(Decrease) in Value due to: | | |
| a. Decrease in Discount Period | \$ 29,127,759 | |
| b. Plan Amendment | 0 | |
| c. Assumption Change | (9,664,469) | |
| d. Benefits Paid | (30,693,089) | |
| e. Plan Experience and Benefit Accrual | <u>1,087,456</u> | |
| f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)] | | \$ (10,142,343) |
| 3. Value of Accumulated Plan Benefits as of December 31, 2016: [(1) + (2)(f)] | | \$ 460,087,441 |

Plan Participant Summary

| | <u>Actives</u> | <u>Vested Terms</u> | <u>Service Retirees</u> | <u>Disability Retirees</u> | <u>Beneficiaries</u> | <u>Total</u> |
|-------------------------------|----------------|-------------------------|-----------------------------|--------------------------------|----------------------|--------------|
| As of January 1, 2016 | 1,742 | 1,174 | 1,766 | 235 | 661 | 5,578 |
| Deaths during the Year | | | | | | |
| a. with Beneficiary | (2) | 1 | (28) | (2) | 31 | 0 |
| b. without Beneficiary | (5) | (1) | (46) | (6) | (29) | (87) |
| Retired during the Year | (18) | (40) | 58 | 0 | 0 | 0 |
| Term Certain Expired | 0 | 0 | 0 | 0 | 0 | 0 |
| QDRO Filed during the Year | 0 | 0 | 0 | 0 | 4 | 4 |
| Became Inactive | | | | | | |
| a. with Vesting | (88) | 88 | 0 | 0 | 0 | 0 |
| b. without Vesting | (210) | 0 | 0 | 0 | 0 | (210) |
| Returned to Work | 65 | (42) | 0 | 0 | 0 | 23 |
| New Entrants prior to Jan. 1 | 207 | 0 | 0 | 0 | 0 | 207 |
| Lump Sum Distributions | 0 | 0 | 0 | 0 | 0 | 0 |
| Data Corrections | <u>0</u> | <u>(17)</u> | <u>2</u> | <u>0</u> | <u>1</u> | <u>(14)</u> |
| As of January 1, 2017 | 1,691 | 1,163 | 1,752 | 227 | 668 | 5,501 |
| Fully Vested Participants | 1,034 | 1,104 | 1,752 | 227 | 668 | 4,785 |
| Partially Vested Participants | 0 | 59 | 0 | 0 | 0 | 59 |
| Not Vested Participants | <u>657</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>657</u> |
| Total as of January 1, 2017 | 1,691 | 1,163 | 1,752 | 227 | 668 | 5,501 |

Active Participants as of January 1, 2017

Total Years of Service

| Age Group | <u><1</u> | <u>1-4</u> | <u>5-9</u> | <u>10-14</u> | <u>15-19</u> | <u>20-24</u> | <u>25-29</u> | <u>30-34</u> | <u>35+</u> | <u>Total</u> |
|-----------|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
| < 19 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 20-24 | 15 | 40 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 56 |
| 25-29 | 22 | 70 | 30 | 3 | 0 | 0 | 0 | 0 | 0 | 125 |
| 30-34 | 24 | 86 | 46 | 30 | 0 | 0 | 0 | 0 | 0 | 186 |
| 35-39 | 33 | 83 | 56 | 44 | 32 | 0 | 0 | 0 | 0 | 248 |
| 40-44 | 20 | 57 | 46 | 44 | 56 | 17 | 0 | 0 | 0 | 240 |
| 45-49 | 25 | 56 | 31 | 37 | 67 | 33 | 22 | 0 | 0 | 271 |
| 50-54 | 17 | 56 | 18 | 31 | 61 | 29 | 38 | 17 | 2 | 269 |
| 55-59 | 9 | 26 | 26 | 23 | 43 | 30 | 38 | 17 | 6 | 218 |
| 60-64 | 5 | 7 | 5 | 8 | 19 | 10 | 6 | 7 | 0 | 67 |
| 65-69 | 1 | 3 | 0 | 0 | 2 | 1 | 1 | 1 | 0 | 9 |
| 70+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 173 | 484 | 259 | 220 | 280 | 120 | 105 | 42 | 8 | 1,691 |

| | |
|----------------------------|------------------------------|
| Average Age: | 44.1 Years (Last Year: 43.7) |
| Average Expected Lifetime: | 83.7 Years (Last Year: 84.6) |
| Average Service: | 10.6 Years (Last Year: 10.2) |

Terminated Vested Participants as of January 1, 2017

| Age Group | Number of Lives | Monthly Benefit | |
|-----------|-----------------|-----------------|------------|
| | | Total | Average |
| < 20 | 0 | \$ 0 | \$ 0 |
| 20-24 | 0 | 0 | 0 |
| 25-29 | 3 | 607 | 202 |
| 30-34 | 38 | 11,098 | 292 |
| 35-39 | 94 | 46,832 | 498 |
| 40-44 | 127 | 85,248 | 671 |
| 45-49 | 194 | 155,394 | 801 |
| 50-54 | 247 | 224,896 | 911 |
| 55-59 | 256 | 231,785 | 905 |
| 60-64 | 148 | 111,153 | 751 |
| 65-69 | 29 | 12,385 | 427 |
| 70 + | <u>27</u> | <u>4,218</u> | <u>156</u> |
| Total | 1,163 | \$ 883,616 | \$ 760 |

| | |
|----------------------------|------|
| Average Age: | 52.1 |
| Average Expected Lifetime: | 83.5 |

There are two participants without dates of birth. Their dates of birth were estimated.

Retired Participants as of January 1, 2017

| Age Group | Life Annuities | | | Joint & Survivor Annuities | | |
|--------------|-----------------|-------------------|-----------------|----------------------------|--------------------|-----------------|
| | Number of Lives | Monthly Benefit | | Number of Lives | Monthly Benefit | |
| | | Total | Average | | Total | Average |
| < 50 | 0 | \$ 0 | \$ 0 | 0 | \$ 0 | \$ 0 |
| 50-54 | 1 | 124 | 124 | 0 | 0 | 0 |
| 55-59 | 45 | 50,234 | 1,116 | 45 | 56,614 | 1,258 |
| 60-64 | 169 | 206,962 | 1,225 | 173 | 260,194 | 1,504 |
| 65-69 | 171 | 182,920 | 1,070 | 226 | 309,739 | 1,371 |
| 70-74 | 130 | 128,049 | 985 | 177 | 205,931 | 1,163 |
| 75-79 | 111 | 102,523 | 924 | 145 | 150,951 | 1,041 |
| 80-84 | 64 | 56,963 | 890 | 142 | 144,644 | 1,019 |
| 85-89 | 43 | 37,232 | 866 | 67 | 55,506 | 828 |
| 90 + | 17 | 9,779 | 575 | 26 | 18,581 | 715 |
| Total | 751 | \$ 774,786 | \$ 1,032 | 1,001 | \$1,202,160 | \$ 1,201 |

| | | | |
|----------------------------|------|----------------------------------|------|
| Average Age: | 71.1 | Average Age: | 72.7 |
| Average Expected Lifetime: | 86.2 | Average Expected Joint Lifetime: | 93.8 |

Disabled Participants as of January 1, 2017

| Age Group | Life Annuities | | | Joint & Survivor Annuities | | |
|--------------|-----------------|-------------------|---------------|----------------------------|------------------|---------------|
| | Number of Lives | Monthly Benefit | | Number of Lives | Monthly Benefit | |
| | | Total | Average | | Total | Average |
| < 50 | 7 | \$ 5,097 | \$ 728 | 0 | \$ 0 | \$ 0 |
| 50-54 | 19 | 14,070 | 741 | 0 | 0 | 0 |
| 55-59 | 24 | 18,683 | 778 | 1 | 891 | 891 |
| 60-64 | 27 | 25,578 | 947 | 3 | 3,541 | 1,180 |
| 65-69 | 22 | 18,120 | 824 | 18 | 17,241 | 958 |
| 70-74 | 15 | 12,510 | 834 | 18 | 18,006 | 1,000 |
| 75-79 | 17 | 11,984 | 705 | 18 | 18,593 | 1,033 |
| 80-84 | 16 | 10,684 | 668 | 13 | 13,982 | 1,076 |
| 85-89 | 6 | 2,812 | 469 | 2 | 707 | 354 |
| 90 + | 1 | 328 | 328 | 0 | 0 | 0 |
| Total | 154 | \$ 119,866 | \$ 778 | 73 | \$ 72,961 | \$ 999 |

| | | | |
|----------------------------|------|----------------------------------|------|
| Average Age: | 66.2 | Average Age: | 74.0 |
| Average Expected Lifetime: | 81.0 | Average Expected Joint Lifetime: | 93.1 |

Beneficiary Participants as of January 1, 2017

| Age Group | Number of Lives | Monthly Benefit | |
|-----------|-----------------|-----------------|---------|
| | | Total | Average |
| < 50 | 16 | \$ 5,855 | \$ 366 |
| 50-54 | 17 | 8,237 | 485 |
| 55-59 | 28 | 18,694 | 668 |
| 60-64 | 63 | 39,919 | 634 |
| 65-69 | 87 | 69,547 | 799 |
| 70-74 | 93 | 58,556 | 630 |
| 75-79 | 106 | 71,718 | 677 |
| 80-84 | 110 | 48,147 | 438 |
| 85-89 | 97 | 44,528 | 459 |
| 90 + | 51 | 18,840 | 369 |
| Total | 668 | \$ 384,041 | \$ 575 |

| | |
|----------------------------|------|
| Average Age: | 75.2 |
| Average Expected Lifetime: | 89.1 |

Age Distribution of 2016 Plan Year Retirements

| Retirement <u>Age</u> | Number <u>of Lives</u> | <u>Monthly Benefit</u> | |
|--------------------------|---------------------------|------------------------|----------------|
| | | <u>Total</u> | <u>Average</u> |
| < 50 | 0 | \$ 0 | \$ 0 |
| 50 | 0 | 0 | 0 |
| 51 | 0 | 0 | 0 |
| 52 | 0 | 0 | 0 |
| 53 | 0 | 0 | 0 |
| 54 | 0 | 0 | 0 |
| 55 | 1 | 291 | 291 |
| 56 | 4 | 1,004 | 251 |
| 57 | 2 | 1,412 | 706 |
| 58 | 1 | 647 | 647 |
| 59 | 2 | 497 | 249 |
| 60 | 5 | 4,201 | 840 |
| 61 | 7 | 7,216 | 1,031 |
| 62 | 19 | 21,686 | 1,141 |
| 63 | 6 | 4,066 | 678 |
| 64 | 2 | 1,429 | 715 |
| 65 | 2 | 2,547 | 1,274 |
| 66 | 3 | 2,204 | 735 |
| 67 | 3 | 2,159 | 720 |
| 68 | 0 | 0 | 0 |
| 69 | 1 | 567 | 567 |
| 70 + | 0 | 0 | 0 |
| Total | 58 | \$ 49,926 | \$ 861 |

| | |
|----------------------------|------|
| Average Age: | 62.2 |
| Average Expected Lifetime: | 84.4 |

Age Distribution of Approaching Retirements as of January 1, 2017

| Age | Active Participants | | | Vested Terms | | | Total Participants | | |
|--------------|---------------------|------------------|-----------------|--------------|------------------|---------------|--------------------|--------------------|-----------------|
| | No. | Monthly Benefit | | No. | Monthly Benefit | | No. | Monthly Benefit | |
| | | Total | Average | | Total | Average | | Total | Average |
| 50 | 52 | \$ 53,458 | \$ 1,028 | 44 | \$ 42,801 | \$ 973 | 96 | \$ 96,259 | \$ 1,003 |
| 51 | 48 | 56,048 | 1,168 | 34 | 33,962 | 999 | 82 | 90,010 | 1,098 |
| 52 | 61 | 71,678 | 1,175 | 47 | 38,276 | 814 | 108 | 109,954 | 1,018 |
| 53 | 52 | 64,855 | 1,247 | 58 | 52,095 | 898 | 110 | 116,950 | 1,063 |
| 54 | 56 | 73,844 | 1,319 | 64 | 57,761 | 903 | 120 | 131,605 | 1,097 |
| 55 | 53 | 72,095 | 1,360 | 45 | 43,793 | 973 | 98 | 115,888 | 1,183 |
| 56 | 44 | 60,317 | 1,371 | 62 | 51,186 | 826 | 106 | 111,503 | 1,052 |
| 57 | 46 | 65,950 | 1,434 | 54 | 49,934 | 925 | 100 | 115,884 | 1,159 |
| 58 | 43 | 64,531 | 1,501 | 45 | 44,692 | 993 | 88 | 109,223 | 1,241 |
| 59 | 32 | 44,384 | 1,387 | 50 | 42,180 | 844 | 82 | 86,564 | 1,056 |
| 60 | 15 | 13,386 | 892 | 49 | 39,688 | 810 | 64 | 53,074 | 829 |
| 61 | 23 | 31,349 | 1,363 | 39 | 30,372 | 779 | 62 | 61,721 | 996 |
| 62 | 18 | 25,822 | 1,435 | 28 | 17,921 | 640 | 46 | 43,743 | 951 |
| 63 | 7 | 8,284 | 1,183 | 16 | 9,008 | 563 | 23 | 17,292 | 752 |
| 64 | 4 | 3,751 | 938 | 16 | 14,163 | 885 | 20 | 17,914 | 896 |
| 65 | 5 | 5,646 | 1,129 | 9 | 4,085 | 454 | 14 | 9,731 | 695 |
| 66 | 2 | 3,302 | 1,651 | 10 | 3,880 | 388 | 12 | 7,182 | 599 |
| 67 | 1 | 1,431 | 1,431 | 6 | 2,165 | 361 | 7 | 3,596 | 514 |
| 68 | 0 | 0 | 0 | 2 | 581 | 291 | 2 | 581 | 291 |
| 69 | 1 | 1,775 | 1,775 | 2 | 1,673 | 837 | 3 | 3,448 | 1,149 |
| 70 + | 0 | 0 | 0 | 27 | 4,218 | 156 | 27 | 4,218 | 156 |
| Total | 563 | \$721,906 | \$ 1,282 | 707 | \$584,434 | \$ 827 | 1,270 | \$1,306,340 | \$ 1,029 |

Market Value Asset History (1998-2016)

| Plan Year Ending 12/31 | Plan Year Contribution | Plan Year Benefits Paid | Plan Year Admin. Expenses | Plan Year Investment Return | Market Value of Assets at Year End | Asset Return % | Cash Flow % |
|------------------------------|---------------------------|----------------------------|---------------------------------|-----------------------------------|--|----------------------|-------------------|
| 1998 | \$ 7,783,988 | \$ 18,087,857 | \$ 362,637 | \$ 56,220,484 | \$337,054,058 | 19.6% | (3.2%) |
| 1999 | 9,463,998 | 18,734,641 | 398,194 | 35,804,300 | 363,189,521 | 10.8% | (2.7%) |
| 2000 | 10,615,360 | 21,900,293 | 534,284 | (13,085,774) | 338,284,530 | (3.7%) | (3.5%) |
| 2001 | 8,990,825 | 24,370,031 | 388,169 | (22,310,115) | 300,207,040 | (6.8%) | (5.3%) |
| 2002 | 7,733,178 | 23,656,596 | 500,812 | (32,866,441) | 250,916,369 | (11.3%) | (6.5%) |
| 2003 | 8,879,585 | 24,922,589 | 463,588 | 43,298,181 | 277,707,958 | 17.8% | (5.9%) |
| 2004 | 9,873,236 | 26,141,283 | 453,951 | 19,014,666 | 280,000,626 | 7.1% | (6.0%) |
| 2005 | 11,055,350 | 27,118,318 | 562,880 | 18,053,085 | 281,427,863 | 6.6% | (5.9%) |
| 2006 | 11,912,608 | 28,120,094 | 547,942 | 32,529,382 | 297,201,817 | 11.9% | (5.6%) |
| 2007 | 16,543,224 | 29,194,495 | 538,647 | 19,165,707 | 303,177,606 | 6.6% | (4.4%) |
| 2008 | 18,925,867 | 29,890,261 | 714,680 | (76,931,110) | 214,567,422 | (25.9%) | (5.4%) |
| 2009 | 12,225,138 | 30,572,251 | 657,016 | 30,477,443 | 226,040,736 | 14.9% | (8.4%) |
| 2010 | 11,205,337 | 31,442,192 | 879,603 | 22,803,047 | 227,727,325 | 10.6% | (9.3%) |
| 2011 | 13,040,000 | 31,369,670 | 903,896 | 1,741,247 | 210,235,006 | 0.8% | (9.1%) |
| 2012 | 14,614,870 | 31,406,533 | 765,271 | 20,290,434 | 212,968,506 | 10.1% | (8.2%) |
| 2013 | 13,712,995 | 31,749,154 | 838,867 | 28,952,587 | 223,046,067 | 14.2% | (8.5%) |
| 2014 | 15,436,128 | 31,845,599 | 787,986 | 15,447,102 | 221,295,712 | 7.2% | (7.8%) |
| 2015 | 17,760,186 | 30,914,153 | 884,981 | 5,995,878 | 213,252,642 | 2.8% | (6.6%) |
| 2016 | 17,502,825 | 30,693,089 | 1,302,554 | 20,189,530 | 218,949,354 | 9.8% | (6.6%) |
| Totals | \$237,274,698 | \$522,129,099 | \$12,485,958 | \$224,789,633 | | 4.8% | |

Summary of Plan Provisions

1. Effective Date: January 1, 1999.

2. Plan Year: January 1st through December 31st.

3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.

4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).

5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned. $\frac{1}{10}$ of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.

6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.

7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.

 - b. Monthly Benefit Credit per Year of Credited Service:

| <u>Effective Date</u> | <u>Credit</u> |
|-------------------------|---------------|
| 01/01/1999 - 12/31/2001 | \$99 |
| 01/01/2002 - 05/31/2003 | \$80 |
| 06/01/2003 and later | \$50 |

Summary of Plan Provisions

8. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.

9. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

10. Total and Permanent Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced from age 55.

11. Trade Disability:

- a. Eligibility Trade Disability and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement payable immediately actuarially reduced for early commencement.

Summary of Plan Provisions

12. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA), or a 10-Year Certain & Life Annuity.

14. Actuarial Equivalency:

UP 1984 Mortality Table at 7.00%.

15. Employer Contributions:

| <u>Effective Date</u> | <u>Hourly Rate</u> |
|-----------------------|--------------------|
| 06/01/2009 | \$5.20 |
| 06/01/2010 | \$5.70 |
| 06/01/2011 | \$5.95 |
| 07/01/2012 | \$6.20 |
| 07/01/2013 | \$6.45 |
| 06/01/2014 | \$6.70 |
| 06/01/2015 | \$6.95 |

16. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates: 6.40%/3.05% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 Mortality Table with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree Mortality Table.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projections Projected generationally using Scale MP-2016.
 - b. Current Liability 2017 Static Mortality Table.

3. Retirement Rates:
 - a. Actives

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 55 | 0.15 |
| 56 | 0.10 |
| 57-58 | 0.15 |
| 59 | 0.05 |
| 60 | 0.15 |
| 61 | 0.25 |
| 62 | 1.00 |
 - b. Terminated Vesteds Age 62.

4. Disability Rates:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.0012 |
| 35 | 0.0020 |
| 45 | 0.0042 |
| 55 | 0.0110 |
| 65 | 0.0000 |

Actuarial Assumptions and Methods

5. Termination Rates:
- | | < 3 Years | > 3 Years |
|------------|-------------------|-------------------|
| <u>Age</u> | <u>of Service</u> | <u>of Service</u> |
| 25 | 0.3500 | 0.1188 |
| 35 | 0.3500 | 0.1190 |
| 45 | 0.3500 | 0.1003 |
| 55 | 0.3500 | 0.1461 |
| 65 | 0.3500 | 0.0000 |
6. Actuarial Cost Method: Unit Credit.
7. Number of Hours Worked: 1,275 per year.
8. Expense Load: \$1,300,000 per year.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
11. Changes Since Last Year: The expense load was increased, the hours worked assumption was changed, and the mortality rates improvements were updated. The Current Liability mortality and interest rates were also changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.

2. Mortality Rates: RP-2014 table used as base rates. Adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 tables. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table also adjusted to base year 2006 used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

**Application for Approval of Benefit Suspension
for Southwest Ohio Regional Council of Carpenters Pension Plan
EIN Plan #: 31-6127287**

| Response | Item Number | Description of Item | Page Number in Application |
|------------------|-------------|--|----------------------------|
| Yes No N/A | 1. | Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See Section 2.01 of this revenue procedure. | 000001 |
| Yes No N/A | 2. | Does the application include a description of the proposed benefit suspension – calculated as if no other limitations apply – that includes: <ul style="list-style-type: none"> ▪ 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? See Section 2.02 of this revenue procedure. | 000002-000004 |
| Yes No N/A | 3. | Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03 of this revenue procedure. | 000005-000006 |
| Yes No N/A | 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? See Section 2.04 of this revenue procedure. | 000007-000008 |
| Yes No N/A | 5. | Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: <ul style="list-style-type: none"> ▪ 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. See Section 3.01 of this revenue procedure. | 000009-000020 |
| Yes No N/A | 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: <ul style="list-style-type: none"> ▪ 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? See Section 3.02 of this revenue procedure. | 000021-000059 |

| Response | Item Number | Description of Item | Page Number in Application |
|------------------|-------------|---|----------------------------|
| Yes No N/A | 7. | Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in Section 5 of the revenue procedure? See Section 3.03 of this revenue procedure. | 000060-000062 |
| Yes No N/A | 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: <ul style="list-style-type: none"> ▪ 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? See Section 4.01 of this revenue procedure. | 000063-000073 |
| Yes No N/A | 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? See Section 4.02(1) of this revenue procedure. | 000074 |
| Yes No 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).) See Section 4.02(2) of this revenue procedure. | 000075 |
| Yes No N/A | 11. | Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: <ul style="list-style-type: none"> ▪ the plan-year-by-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? See Section 4.03 of this revenue procedure. | 000076 |

| Response | Item Number | Description of Item | Page Number in Application |
|------------------|-------------|--|----------------------------|
| Yes No N/A | 12. | Does the application include a demonstration that the proposed suspension is equitably distributed, including: <ul style="list-style-type: none"> ▪ 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? <p>See Section 4.04 of this revenue procedure.</p> | 000077-000086 |
| Yes No N/A | 13. | Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See Section 4.05(1) of this revenue procedure. | 000087-000105 |
| Yes No N/A | 14. | Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See Section 4.05(2) of this revenue procedure. | 000106-000107 |
| Yes No N/A | 15. | Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See Section 4.05(3) of this revenue procedure. | 000108 |
| Yes No N/A | 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? See Section 4.05(4) of this revenue procedure. | 000109-000119 |
| Yes No N/A | 17. | Does the application include information on past and current measures taken to avoid insolvency? See Section 5.01 of this revenue procedure. | 000120-000129 |
| Yes No N/A | 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? See Section 5.02 of this revenue procedure. | 000130-000135 |
| Yes No N/A | 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 this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? See Section 5.03 of this revenue procedure. | 000136-000139 |

| Response | Item Number | Description of Item | Page Number in Application |
|------------------|-------------|---|----------------------------|
| Yes No N/A | 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: <ul style="list-style-type: none"> ▪ 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? See Section 5.03 of this revenue procedure. | 000140 |
| Yes No N/A | 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? See Section 5.04 of this revenue procedure. | 000141 |
| Yes No N/A | 22. | Does the application include a copy of the proposed ballot excluding the information regarding the statement in opposition, the individualized estimates, and the voting procedures? See Section 6.01 of this revenue procedure. | 000142-000145 |
| Yes No N/A | 23. | Does application indicate whether the plan sponsor is requesting approval from the PBGC of a proposed partition under Section 4233 of ERISA? See Section 6.02 of this revenue procedure. | 000146 |
| Yes No 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? See Section 6.02 of this revenue procedure. | 000147 |
| Yes No N/A | 25. | Does the application include: <ul style="list-style-type: none"> ▪ 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 this revenue procedure; ▪ supporting evidence for the selection of those assumptions; and ▪ an explanation of any differences among the assumptions used for various purposes? See Section 6.03 and Appendix B of this revenue procedure. | 000148-000207 |
| Yes No N/A | 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: <ul style="list-style-type: none"> ▪ total contributions; ▪ total contribution base units; ▪ average contribution rates; ▪ withdrawal liability payments; and ▪ the rate of return on plan assets? See Section 6.04 of this revenue procedure. | 000208 |

| Response | Item Number | Description of Item | Page Number in Application |
|------------------|-------------|---|----------------------------|
| Yes No N/A | 27. | Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See Section 6.05 of this revenue procedure. | 000209 |
| Yes No N/A | 28. | Does the plan include deterministic projections for each year in the extended period of: <ul style="list-style-type: none"> ▪ the value of plan assets; ▪ the plan's accrued liability; and ▪ the plan's funded percentage? See Section 6.06 of this revenue procedure. | 000210 |
| Yes No N/A | 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: <ul style="list-style-type: none"> ▪ 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) that 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? See Section 6.07 of this revenue procedure. | 000211-000223 |
| Yes No 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 fact is reflected in the proposed benefit suspension? See Section 6.08 of this revenue procedure. | 000224 |
| Yes No N/A | 31. | Does the application include a narrative statement of the reasons the plan is in critical and declining status? See Section 6.09 of this revenue procedure. | 000225-000226 |
| Yes No N/A | 32. | Does the application include the required plan sponsor identification information? See Section 7.01 of this revenue procedure. | 000227 |
| Yes No N/A | 33. | Does the application include the required plan identification information? See Section 7.02 of this revenue procedure. | 000228 |
| Yes No N/A | 34. | Does the application include the required retiree representative information (if applicable)? See Section 7.03 of this revenue procedure. | 000229 |

| Response | Item Number | Description of Item | Page Number in Application |
|------------------|-------------|---|----------------------------|
| Yes No N/A | 35. | Does the application include the required enrolled actuary information? See Section 7.04 of this revenue procedure. | 000230 |
| Yes No N/A | 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? See Section 7.05 and Appendix C of this revenue procedure. | 000231-000234 |
| Yes No N/A | 37. | Does the application include: <ul style="list-style-type: none"> ▪ the required plan documents; ▪ any recent amendments; ▪ the summary plan description (SPD); ▪ the summary of material modifications; and ▪ the most recent determination letter? See Section 7.06 of this revenue procedure. | 000235-000360 |
| Yes No N/A | 38. | Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See Section 7.07 of this revenue procedure. | 000361-000366 |
| Yes No N/A | 39. | Does the application include the required excerpts from the most recently filed Form 5500? See Section 7.08 of this revenue procedure. | 000367-000434 |
| Yes No N/A | 40. | Does the application include the most recently updated rehabilitation plan? See Section 7.09 of this revenue procedure. | 000435-000440 |
| Yes No N/A | 41. | Does the application include the two most recent actuarial valuation reports? See Section 7.10 of this revenue procedure. | 000441-000512 |
| Yes No N/A | 42. | Does the application include this checklist completed and placed on top of the application? See Section 7.11 of this revenue procedure and this Appendix D. | 000513-000519 |
| Yes No N/A | 43. | If the application is being submitted for resubmission review, does the application include: <ul style="list-style-type: none"> ▪ 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? See Section 8 of this revenue procedure. | |



Steve Schramm, Authorized Trustee
Southwest Ohio Regional Council of Carpenters
Pension Plan