Toledo Roofers Local No. 134 Pension Plan

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June 25, 2018

Electronic Submission to www.treasury.gov/mpra
The Honorable Steven T. Mnuchin
Secretary of the Treasury
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Toledo Roofers Local No. 134 Pension Plan – Application for Suspension of Benefits Under the Multiemployer Pension Relief Act of 2014

Dear Secretary Mnuchin:

The Board of Trustees for the Toledo Roofers Local No. 134 Pension Plan as the Plan Sponsor, respectfully submit this application for approval of a proposed suspension of benefits pursuant to the Internal Revenue Code §432(e)(9) and the Employee Retirement Income Security Act of 1976 §305(e)(9).

The Board of Trustees hereby designates its Trustee, Mr. Frederick R. Christen, as its Authorized Representative Trustee for purposes of executing all documents necessary for this application.

Respectfully Submitted By:
Signed June 11, 2018

[redacted]

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #2 – 2.02 Description of the Proposed Benefit Suspension

Does the application include a description of the proposed benefit suspension – calculated as if no other limitations apply – that includes:

- *the suspension's effective date (and its expiration date, if applicable);*
- *whether the suspension provides for different treatment of participants and beneficiaries;*
- *a description of the different categories or groups of individuals affected; and*
- *how the suspension affects these individuals differently?*

See section 2.02 of Revenue Procedure 2017-43.

Document 2.1 provides a description of the proposed benefit suspension under the Pension Plan.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #2 – 2.02 Description of the Proposed Benefit Suspension

Document 2.1

Description of the Proposed Benefit Suspension

The Board of Trustees of the Pension Plan proposed the following reduction of benefits, which will become effective on March 31, 2019, will remain in effect indefinitely, and will not expire by its own terms.

In deciding whether the proposed reduction would be distributed fairly under the Pension Plan, the Board of Trustees took into account the following eight (8) factors:

1. The age and life expectancy of the participant or beneficiary;

2. The length of time that benefits have been in pay status;

3. The amount of benefits;

4. The type of benefit, such as survivor benefit, normal retirement benefit, or early retirement benefit;

5. The extent to which a participant or beneficiary is receiving a subsidized benefit;

6. The history of benefit increases and reductions for participants and beneficiaries;

7. Any differences between active and retiree benefits; and

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

While the Board of Trustees considered all of the above factors, the design chosen does not have any explicit differences between different groups. Rather, the suspension of benefits is accomplished through the formula set forth below, and is applicable to all participants and beneficiaries. Without these reductions, the Pension Plan is projected to become insolvent in the plan year beginning January 1, 2030.

The proposed benefit suspension shall be accomplished by recalculating all accrued benefits and all benefits in pay status for all participants and beneficiaries via a two-step process as follows:

Step 1: The elimination of any early retirement subsidy on the benefits of those participants, or their beneficiaries, who retired prior to the Plan's Normal Retirement

Age of 65. The elimination of any early retirement subsidy is accomplished by recalculating the benefit to apply the full early retirement actuarial reduction factors that would have been applicable to the benefit based on the participant's age at retirement had the participant retired subject to the same Plan provisions that apply to benefits commencing after July 1, 2018 (the effective date of the final removal of all early retirement subsidies for retirement prior to the Normal Retirement Age of 65).

As stated above, all early retirement subsidies have already been eliminated for participants with benefits commencing after July 1, 2018. This change was imposed as part of the 2018 update to the Plan's Rehabilitation Plan. Therefore, the elimination of any early retirement subsidy on benefits already in pay status via Step 1 has the effect of placing all participants on equal footing with respect to early retirement subsidies: After Step 1, early retirement subsidies will be eliminated from all benefits, regardless of commencement date [save the "individual limitations" of IRC §432(e)(9)(D)(i), (ii) and (iii)].

<u>Step 2</u>: If, after the application of Step 1, the benefit is greater than 175% of the amount guaranteed by the PBGC, the benefit shall be further reduced to 175% of the amount guaranteed by the PBGC [save the "individual limitations" of IRC §432(e)(9)(D)(i), (ii) and (iii)].

The individual limitations are the only exceptions to this reduction:

1. No reduction can apply to benefits based on disability under the Pension Plan's terms.

2. An individual's age affects the amount of the reduction that may apply to the monthly benefit. For instance, no reduction applies to the benefits of an individual who has reached age 80 or older as of the end of the month of the benefit reduction's effective date. For an individual who is between ages 75 and 80 as of the end of the month of the effective date of the reduction, the amount of the reduction that can apply to his or her benefit is reduced. The closer the individual is to age 80 as of that date, the smaller the reduction to the individual's benefit can be. If the age-based limits on the amount of a reduction apply to a participant, then the same limits will continue to apply for any beneficiary of the participant after the participant's death, regardless of the beneficiary's age. These disability-based and age-based limitations are discussed in more detail in Checklist Item #8.

3. Some participants' benefits are already below the maximum reduction, 110% of their PBGC guaranteed benefit, and will not be subject to any reduction.

Based on the individual limitations discussed above, the benefits of three (3) groups of participants and beneficiaries will **not** be cut or changed under the proposal:

1. Participants and their beneficiaries who are/were receiving disability benefits under the terms of the Pension Plan at their initial commencement of benefits.[1]

2. Participants, retirees and beneficiaries who are age 80 or older at the time the cuts are made (only partial cuts would be made for participants between ages 75 and 80).

3. Participants whose benefits are already less than 110% of the PBGC-guaranteed benefit level at the time the cuts are made.

In the first group, 39 participants and beneficiaries are/were receiving disability benefits under the terms of the Pension Plan at their initial commencement of benefits, and are not already over age 80.

In the second group, 35 participants and beneficiaries will be age 80 or older by March 31, 2019, if they are still alive (i.e., the end of the month of the benefit reduction's effective date, which is expected to be March 31, 2019).

The third protected group is comprised of any member whose benefit is already less than 110% of the PBGC-guaranteed benefit level. There are approximately 166 participants and beneficiaries in that group, based on benefits accrued through December 31, 2016.

Given that there are three member groups whose benefits will not be reduced or changed under this proposal, there must be significant cuts in the groups of remaining participants and beneficiaries to avoid insolvency. See Checklist Item #12 for additional discussion and statistics on how members will be affected.

[1] The Board of Trustees eliminated all disability benefits under the Plan effective August 7, 2017. Further, the Board of Trustees elected to expand the application of the Disability-Based Limitation to include the beneficiaries of participants who qualified for the Disability-Based Limitation as permitted and described in V.A.2 of the preamble to the Final Regulations, Treas. Reg. §1.432(e)(9)-1, issued April 28, 2016. The purpose of the inclusion of the beneficiaries in the Disability-Based Limitation was ease of administration and implementation of the suspension of benefits after approval of this Application, to simplify the actuarial application of the Disability-Based Limitation, and the protection of those individuals deemed to be uniquely vulnerable to changes in benefit amounts.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #3 – 2.03 – Penalty of Perjury Statement

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 Revenue Procedure 2017-43.

Attached as Document 3.1 is a penalties-of-perjury statement signed by Mr. Frederick R. Christen, Authorized Trustee.

Toledo Roofers Local No. 134 Pension Plan
Document 3.1

PENALTY OF PERJURY STATEMENT

Under penalties of perjury, I, Frederick R. Christen, Trustee and authorized representative of the Board of Trustees for the Toledo Roofers Local No. 134 Pension Plan, declare that I have examined this request, including accompanying documents, and, to the best of my knowledge and belief, the request contains all relevant facts relating to the request and such facts are true, correct and complete.

[redacted]

Date: 6-25-18

Authorized Trustee Representative for the
Toledo Roofers Local No. 134 Pension Plan

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #4 – 2.04 – Acknowledgment of Public Disclosure

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 Revenue Procedure 2017-43.

Attached as Document 4.1 is a statement signed by Mr. Frederick R. Christen, Authorized Trustee, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website.

Toledo Roofers Local No. 134 Pension Plan
Document 4.1

ACKNOWLEDGMENT OF PUBLIC DISCLOSURE

The Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan, acknowledges that pursuant to § 432(e)(9)(G)(ii) of the Internal Revenue Code of 1986, as amended, this application for approval of the proposed suspension of benefits and all accompanying supporting material, will be publicly disclosed through publication the United States [redacted]

Date: 6-25-18

Frederick R. Christen
Authorized Trustee Representative for the
Toledo Roofers Local No. 134 Pension Plan

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #5 – 3.01 Plan Actuary's Certification of Critical and Declining Status as of January 1, 2018

Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including:

- *the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period; and*
- *separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years?*

See section 3.01 of Revenue Procedure 2017-43

Document 5.1 provides the certification of critical and declining status of the Pension Plan's actuary.

Supplemental reports that include year-by-year solvency projections and the market value of assets, contributions, investment earnings, benefit payments and plan expenses are provided in Document 5.2, Exhibits I, II, III. The reports are based on the actuary's interpretation of the requirements under Revenue Procedure 2017-43, Section 3.01. Please refer to the January 1, 2018 actuarial certification in Document 5.1, page 5.4, the January 1, 2017 actuarial valuation report in Document 41.1, and Document 25.1 for a description of the assumptions used.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #5 – 3.01 Plan Actuary's Certification of Critical and Declining Status as of July 1, 2018

Document 5.1

Actuary's Certification of Critical and Declining Status

The following is the Pension Plan's Actuarial Certification of Plan Status as of January 1, 2018, as required under Internal Revenue Code (IRC) §432. This certification, which designated the Pension Plan as meeting the "critical and declining status" for the current plan year, was filed on March 29, 2018.

Note that the attached certification indicates a different insolvency date than the other sections of this application. This is due to updated projections and assumptions.

United Actuarial Services, Inc.
Actuaries and Consultants

March 29, 2018

Board of Trustees
Toledo Roofers Local No. 134 Pension Plan
Toledo, OH

Re: 2018 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Toledo Roofers Local No. 134 Pension Plan.

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2018
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 17-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2018 (all that apply are checked):

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

11590 North Meridian Street, Suite 610 • Carmel, Indiana 46032-4529 • (317) 580-8670 • Fax (317) 580-8651

This certification is based on the following results:

• Projected funded ratio as of January 1, 2018:	54.3%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
• First projected deficiency	December 31, 2018
• At least 8 years of benefit payments in plan assets?:	Yes
• Plan year of projected insolvency:	2031
• Ratio of inactive to active participants:	2.17

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2018 as outlined in the 2009 rehabilitation plan (updated on June 8, 2015). The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #5 – 3.01 Plan Actuary's Certification of Critical and Declining Status as of July 1, 2018

Basis for Result
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2017 actuarial valuation report with the following exceptions:

- Based on the December 31, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2017 plan year is assumed to be 17.17%. We also updated the contributions, benefit payments, and expenses for the 2017 plan year based on these financial statements.

- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 140,000 for the plan year beginning in 2018 and for each year thereafter. For the 2017 plan year, our projections used actual hours of 177,037.

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

Sincerely,

Erika L. Creager

Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 17-07288

Date of Signature: 3/29/2018

cc: Secretary of the Treasury
Rob Rasmusson, Senior Benefits Consultant
Tori Mendoza, Administrative Manager
Scott Newsom, Fund Counsel
Lee Wunschel, Fund Auditor

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Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #5 – 3.01 Plan Actuary's Certification of Critical and Declining Status as of January 1, 2018

Document 5.2

Supplemental Reports

Exhibit I – Solvency Projection

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2017 through December 31, 2031

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2017	$22,372,575	$1,356,676	$0	$3,550,204	$215,995	$3,634,431	$23,597,483	$27,147,687	7.6468
12/31/2018	$23,597,483	$1,138,928	$0	$3,835,469	$145,000	$1,663,450	$22,419,392	$26,254,861	6.8453
12/31/2019	$22,419,392	$1,138,928	$0	$3,856,607	$145,000	$1,574,300	$21,131,013	$24,987,620	6.4792
12/31/2020	$21,131,013	$1,138,928	$0	$3,875,633	$145,000	$1,476,959	$19,726,266	$23,601,900	6.0898
12/31/2021	$19,726,266	$1,138,928	$0	$3,893,135	$145,000	$1,370,946	$18,198,005	$22,091,140	5.6744
12/31/2022	$18,198,005	$1,138,928	$0	$3,888,237	$145,000	$1,256,510	$16,560,207	$20,448,443	5.2591
12/31/2023	$16,560,207	$1,138,928	$0	$3,882,457	$145,000	$1,133,892	$14,805,570	$18,688,027	4.8135
12/31/2024	$14,805,570	$1,138,928	$0	$3,849,586	$145,000	$1,003,527	$12,953,439	$16,803,025	4.3649
12/31/2025	$12,953,439	$1,138,928	$0	$3,802,934	$145,000	$866,367	$11,010,799	$14,813,734	3.8953
12/31/2026	$11,010,799	$1,138,928	$0	$3,752,461	$145,000	$722,561	$8,974,827	$12,727,288	3.3917
12/31/2027	$8,974,827	$1,138,928	$0	$3,619,805	$145,000	$574,838	$6,923,788	$10,543,593	2.9128
12/31/2028	$6,923,788	$1,138,928	$0	$3,492,033	$145,000	$425,802	$4,851,485	$8,343,518	2.3893
12/31/2029	$4,851,485	$1,138,928	$0	$3,369,014	$145,000	$274,992	$2,751,391	$6,120,405	1.8167
12/31/2030	$2,751,391	$1,138,928	$0	$3,250,619	$145,000	$121,925	$616,624	$3,867,244	1.1897
12/31/2031	$616,624	$1,138,928	$0	$3,136,714	$145,000	-$33,911	insolvent	$1,576,641	0.5026

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #5 – 3.01 Plan Actuary's Certification of Critical and Declining Status as of January 1, 2018

EXHIBIT II – Breakdown of Benefit Payouts for Exhibit I

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
12/31/2018	$107,971	$300,266	$3,427,232	$0
12/31/2019	$172,250	$311,047	$3,373,310	$0
12/31/2020	$230,657	$332,693	$3,312,283	$0
12/31/2021	$286,532	$362,141	$3,244,462	$0
12/31/2022	$352,091	$373,022	$3,163,124	$0
12/31/2023	$411,335	$378,811	$3,092,311	$0
12/31/2024	$452,044	$383,596	$3,013,946	$0
12/31/2025	$464,688	$402,932	$2,935,314	$0
12/31/2026	$491,079	$405,676	$2,855,706	$0
12/31/2027	$425,092	$423,015	$2,771,698	$0
12/31/2028	$379,752	$426,349	$2,685,932	$0
12/31/2029	$333,504	$438,213	$2,597,297	$0
12/31/2030	$312,252	$432,481	$2,505,886	$0
12/31/2031	$293,843	$431,039	$2,411,832	$0

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #5 – 3.01 Plan Actuary's Certification of Critical and Declining Status as of January 1, 2018

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

Plan Year Ending	Total Contribution Base Units	Contribution Rate
12/31/2017	177,037	$7.66
12/31/2018	140,000	$8.14
12/31/2019	140,000	$8.14
12/31/2020	140,000	$8.14
12/31/2021	140,000	$8.14
12/31/2022	140,000	$8.14
12/31/2023	140,000	$8.14
12/31/2024	140,000	$8.14

Plan Year Ending	Total Contribution Base Units	Contribution Rate
12/31/2025	140,000	$8.14
12/31/2026	140,000	$8.14
12/31/2027	140,000	$8.14
12/31/2028	140,000	$8.14
12/31/2029	140,000	$8.14
12/31/2030	140,000	$8.14
12/31/2031	140,000	$8.14

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including:

- *the plan year-by-year projections demonstrating projected solvency during the relevant period,*
- *separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years?*

See section 3.02 of Revenue Procedure 2017-43.

Document 6.1 is the Actuarial Certification of Plan Solvency under ERISA § 305(e)(9)(c)(i) and IRC § 432(e)(9)(C)(i) as of the Proposed Benefit Suspension Effective Date of March 31, 2019. Document 6.2 includes supporting illustrations to this Actuarial Certification. This includes Exhibit II, which is a year-by-year solvency projection which demonstrates that the Pension Fund will become insolvent in the plan year beginning in 2030. Exhibit III demonstrates that the Pension Fund will avoid insolvency with the Proposed Benefit Suspensions taking effect March 31, 2019. These Exhibits each separately identify the market value of assets, contributions, investment earnings, benefit payments and plan expenses. The Actuarial Certification in Document 6.1 and the supporting illustrations in Document 6.2 are based upon our interpretation of the requirements under Revenue Procedure 2017-43, Section 3.02.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

Document 6.1

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

This letter and the attached exhibits of Document 6.2 have been prepared by United Actuarial Services, Inc. at the request of the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan. United Actuarial Services, Inc. certifies under IRC § 432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of IRC § 418E, taking into account the proposed benefit suspension effective March 31, 2019 and assuming such suspension continues indefinitely as demonstrated in Exhibit III. This certification is also intended to comply with regulation § 1.432(e)(9)-1 and Revenue Procedure 2017-43. A summary of the proposed benefit suspension can be found in Exhibit VI.

The proposed benefit suspension does not materially exceed the level that is necessary to avoid a projected insolvency under IRC § 432(e)(9)(D)(iv) and regulation § 1.432(e)(9)-1(d)(5)(iii) as demonstrated in Exhibit IV.

In accordance with generally accepted actuarial principles and practices, this certification is based on the January 1, 2017 actuarial valuation report dated August 3, 2017 [see Document 41.1] and the January 1, 2018 actuarial certification dated March 29, 2018 [see Document 5.1]. Asset values have been updated to March 31, 2018 as required under regulation § 1.432(e)(9)-1(d)(5)(iv)(C)(1) and actuarial assumptions have been updated as noted in Document 25.3.

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

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

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

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

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

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

Certified by:

[redacted]

Erika L. Creager, EA, MAAA
Enrollment Number: 17-07288
11590 N. Meridian St., Suite 610
Carmel, IN 46032
Phone: 317-580-8631
June 25, 2018

Document 6.2

Actuarial Solvency Certification Contents

EXHIBIT I	Development of Projected March 31, 2018 Assets
EXHIBIT II	Deterministic Projection of Current Plan without Proposed Suspension
EXHIBIT III	Deterministic Projection of Proposed Suspension
EXHIBIT IV	Projection of Benefit Reduction Equal to the Greater of 5% of Current Proposed Reduction or 2% of Participant's or Beneficiary's Payment Without Regard to Proposed Reduction
EXHIBIT V	Projected Total Contribution Base Units and Average Contribution Rates
EXHIBIT VI	Proposed Benefit Suspensions
EXHIBIT VII	Breakdown of Benefit Payouts Under Proposed Suspension (Exhibit III)
EXHIBIT VIII	Breakdown of Benefit Payouts for Exhibit IV

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

Exhibit I – Development of Projected March 31, 2018 Assets

The estimated change in Market Value of Assets from January 1, 2017 through March 31, 2018 is shown below. Contribution income, benefit payments, administrative expenses and investment income were based on the December 31, 2017 and March 31, 2018 unaudited financial statements provided by the plan administrator.

	From January 1, 2017 through December 31, 2017
1. Market Value at beginning of period	$ 22,372,575
2. Employer contributions	1,356,676
3. Withdrawal liability payments	0
4. Other income	0
5. Benefit payments	3,550,204
6. Administrative expenses	215,995
7. Investment earnings/(loss)	3,634,431
8. Market Value at end of period: (1)+(2)-(3)-(4)+(5)	$ 23,597,483

	From January 1, 2018 through March 31, 2018
1. Market Value at beginning of period	$ 23,597,483
2. Employer contributions	166,226
3. Withdrawal liability payments	0
4. Other income	0
5. Benefit payments	894,760
6. Administrative expenses	41,247
7. Investment earnings/(loss)	(56,774)
8. Market Value at end of period: (1)+(2)-(3)-(4)+(5)	$ 22,770,928

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

Exhibit II – Deterministic Projection of Current Plan without Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2017 through December 31, 2030

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2017	$22,372,575	$1,356,676	$0	$3,550,204	$215,995	$3,634,431	$23,597,483	$27,147,687	7.6468
12/31/2018*	$23,597,483	$1,139,600	$0	$3,835,469	$247,900	$960,445	$21,614,159	$25,449,628	6.6353
12/31/2019	$21,614,159	$1,138,928	$0	$3,738,367	$175,858	$1,264,356	$20,103,218	$23,841,585	6.3775
12/31/2020	$20,103,218	$1,138,928	$0	$3,713,684	$153,875	$1,171,355	$18,545,942	$22,259,626	5.9939
12/31/2021	$18,545,942	$1,138,928	$0	$3,694,935	$156,953	$1,074,519	$16,907,501	$20,602,436	5.5759
12/31/2022	$16,907,501	$1,138,928	$0	$3,661,293	$160,092	$973,073	$15,198,118	$18,859,410	5.1510
12/31/2023	$15,198,118	$1,138,928	$0	$3,644,278	$163,294	$866,672	$13,396,146	$17,040,424	4.6759
12/31/2024	$13,396,146	$1,138,928	$0	$3,606,710	$166,559	$755,124	$11,516,928	$15,123,639	4.1932
12/31/2025	$11,516,928	$1,138,928	$0	$3,561,351	$169,891	$638,990	$9,563,605	$13,124,955	3.6854
12/31/2026	$9,563,605	$1,138,928	$0	$3,539,196	$173,288	$517,497	$7,507,546	$11,046,742	3.1213
12/31/2027	$7,507,546	$1,138,928	$0	$3,512,852	$176,754	$467,655	$5,424,523	$8,937,375	2.5442
12/31/2028	$5,424,523	$1,138,928	$0	$3,464,287	$180,289	$313,122	$3,231,996	$6,696,284	1.9329
12/31/2029	$3,231,996	$1,138,928	$0	$3,406,816	$183,895	$150,707	$930,920	$4,337,736	1.2733
12/31/2030	$930,920	$1,138,928	$0	$3,330,743	$187,573	-$19,154	Insolvent	$1,863,121	0.5594

* The first three months of this plan year is based on actual asset experience as shown in Exhibit I

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Exhibit III – Deterministic Projection of Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2017 through December 31, 2057

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2017	$22,372,575	$1,356,676	$0	$3,550,204	$215,995	$3,634,431	$23,597,483	$27,147,687	7.6468
12/31/2018*	$23,597,483	$1,139,600	$0	$3,835,469	$247,900	$960,445	$21,614,159	$25,449,628	6.6353
12/31/2019	$21,614,159	$988,400	$0	$3,008,506	$175,858	$1,282,460	$20,700,655	$23,709,161	7.8807
12/31/2020	$20,700,655	$937,382	$0	$2,713,840	$153,875	$1,233,642	$20,003,965	$22,717,804	8.3711
12/31/2021	$20,003,965	$937,382	$0	$2,710,543	$156,953	$1,190,109	$19,263,959	$21,974,503	8.1070
12/31/2022	$19,263,959	$937,382	$0	$2,688,607	$160,092	$1,144,450	$18,497,093	$21,185,699	7.8798
12/31/2023	$18,497,093	$937,382	$0	$2,680,187	$163,294	$1,096,687	$17,687,681	$20,367,868	7.5994
12/31/2024	$17,687,681	$937,382	$0	$2,651,935	$166,559	$1,046,883	$16,853,452	$19,505,387	7.3552
12/31/2025	$16,853,452	$937,382	$0	$2,623,270	$169,891	$995,540	$15,993,213	$18,616,483	7.0967
12/31/2026	$15,993,213	$937,382	$0	$2,603,363	$173,288	$942,294	$15,096,237	$17,699,601	6.7987
12/31/2027	$15,096,237	$937,382	$0	$2,584,945	$176,754	$1,064,045	$14,335,966	$16,920,910	6.5459
12/31/2028	$14,335,966	$937,382	$0	$2,547,542	$180,289	$1,008,300	$13,553,817	$16,101,359	6.3204
12/31/2029	$13,553,817	$937,382	$0	$2,510,580	$183,895	$950,895	$12,747,618	$15,258,199	6.0776
12/31/2030	$12,747,618	$937,382	$0	$2,457,593	$187,573	$892,284	$11,932,118	$14,389,711	5.8552
12/31/2031	$11,932,118	$937,382	$0	$2,395,012	$191,324	$833,332	$11,116,496	$13,511,508	5.6415
12/31/2032	$11,116,496	$937,382	$0	$2,321,953	$195,151	$774,762	$10,311,537	$12,633,489	5.4409
12/31/2033	$10,311,537	$937,382	$0	$2,243,427	$199,054	$717,194	$9,523,632	$11,767,059	5.2451
12/31/2034	$9,523,632	$937,382	$0	$2,170,217	$203,035	$660,702	$8,748,465	$10,918,681	5.0311
12/31/2035	$8,748,465	$937,382	$0	$2,089,573	$207,096	$605,442	$7,994,621	$10,084,193	4.8260
12/31/2036	$7,994,621	$937,382	$0	$2,011,702	$211,238	$551,674	$7,260,737	$9,272,439	4.6093
12/31/2037	$7,260,737	$937,382	$0	$1,933,515	$215,462	$499,413	$6,548,554	$8,482,070	4.3869
12/31/2038	$6,548,554	$937,382	$0	$1,850,993	$219,772	$448,938	$5,864,109	$7,715,102	4.1681
12/31/2039	$5,864,109	$937,382	$0	$1,766,759	$224,167	$400,604	$5,211,169	$6,977,928	3.9496
12/31/2040	$5,211,169	$937,382	$0	$1,680,817	$228,650	$354,694	$4,593,778	$6,274,595	3.7331
12/31/2041	$4,593,778	$937,382	$0	$1,594,634	$233,223	$311,457	$4,014,758	$5,609,394	3.5177

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

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2017 through December 31, 2057

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2042	$4,014,758	$937,382	$0	$1,509,720	$237,888	$271,046	$3,475,578	$4,985,298	3.3021
12/31/2043	$3,475,578	$937,382	$0	$1,423,032	$242,646	$233,686	$2,980,969	$4,404,000	3.0948
12/31/2044	$2,980,969	$937,382	$0	$1,336,834	$247,499	$199,647	$2,533,665	$3,870,499	2.8953
12/31/2045	$2,533,665	$937,382	$0	$1,251,038	$252,449	$169,138	$2,136,699	$3,387,736	2.7079
12/31/2046	$2,136,699	$937,382	$0	$1,166,305	$257,497	$142,361	$1,792,639	$2,958,945	2.5370
12/31/2047	$1,792,639	$937,382	$0	$1,082,780	$262,647	$119,502	$1,504,096	$2,586,876	2.3891
12/31/2048	$1,504,096	$937,382	$0	$1,001,136	$267,900	$100,733	$1,273,175	$2,274,311	2.2717
12/31/2049	$1,273,175	$937,382	$0	$921,726	$273,258	$86,198	$1,101,771	$2,023,497	2.1953
12/31/2050	$1,101,771	$937,382	$0	$844,925	$278,724	$76,026	$991,530	$1,836,455	2.1735
12/31/2051	$991,530	$937,382	$0	$771,085	$284,298	$70,325	$943,854	$1,714,939	2.2241
12/31/2052	$943,854	$937,382	$0	$700,527	$289,984	$69,190	$959,915	$1,660,442	2.3703
12/31/2053	$959,915	$937,382	$0	$633,483	$295,784	$72,699	$1,040,729	$1,674,212	2.6429
12/31/2054	$1,040,729	$937,382	$0	$570,133	$301,699	$80,922	$1,187,200	$1,757,334	3.0823
12/31/2055	$1,187,200	$937,382	$0	$510,628	$307,733	$93,920	$1,400,140	$1,910,769	3.7420
12/31/2056	$1,400,140	$937,382	$0	$455,085	$313,888	$111,751	$1,680,301	$2,135,385	4.6923
12/31/2057	$1,680,301	$937,382	$0	$403,547	$320,166	$134,469	$2,028,439	$2,431,986	6.0265

* The first three months of this plan year is based on actual asset experience as shown in Exhibit I

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Exhibit IV – Projection of Benefit Reduction Equal to the Greater of 5% of Current Proposed Reduction or 2% of Participant's or Beneficiary's Payment Without Regard to Proposed Reduction

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2017 through December 31, 2043

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2017	$22,372,575	$1,356,676	$0	$3,550,204	$215,995	$3,634,431	$23,597,483	$27,147,687	7.6468
12/31/2018*	$23,597,483	$1,139,600	$0	$3,835,469	$247,900	$960,445	$21,614,159	$25,449,628	6.6353
12/31/2019	$21,614,159	$988,400	$0	$3,050,622	$175,858	$1,281,144	$20,657,222	$23,707,845	7.7715
12/31/2020	$20,657,222	$937,382	$0	$2,769,353	$153,875	$1,229,193	$19,900,569	$22,669,922	8.1860
12/31/2021	$19,900,569	$937,382	$0	$2,765,282	$156,953	$1,181,936	$19,097,652	$21,862,934	7.9062
12/31/2022	$19,097,652	$937,382	$0	$2,742,567	$160,092	$1,132,369	$18,264,745	$21,007,311	7.6597
12/31/2023	$18,264,745	$937,382	$0	$2,733,755	$163,294	$1,080,491	$17,385,569	$20,119,324	7.3596
12/31/2024	$17,385,569	$937,382	$0	$2,705,113	$166,559	$1,026,340	$16,477,618	$19,182,732	7.0913
12/31/2025	$16,477,618	$937,382	$0	$2,675,540	$169,891	$970,416	$15,539,986	$18,215,525	6.8082
12/31/2026	$15,539,986	$937,382	$0	$2,655,455	$173,288	$912,340	$14,560,964	$17,216,420	6.4834
12/31/2027	$14,560,964	$937,382	$0	$2,636,630	$176,754	$1,021,962	$13,706,923	$16,343,554	6.1987
12/31/2028	$13,706,923	$937,382	$0	$2,598,603	$180,289	$959,207	$12,824,620	$15,423,223	5.9352
12/31/2029	$12,824,620	$937,382	$0	$2,560,630	$183,895	$894,328	$11,911,804	$14,472,435	5.6519
12/31/2030	$11,911,804	$937,382	$0	$2,506,483	$187,573	$827,764	$10,982,895	$13,489,377	5.3818
12/31/2031	$10,982,895	$937,382	$0	$2,442,426	$191,324	$760,363	$10,046,889	$12,489,316	5.1135
12/31/2032	$10,046,889	$937,382	$0	$2,367,775	$195,151	$692,823	$9,114,168	$11,481,943	4.8493
12/31/2033	$9,114,168	$937,382	$0	$2,287,588	$199,054	$625,735	$8,190,643	$10,478,231	4.5805
12/31/2034	$8,190,643	$937,382	$0	$2,212,735	$203,035	$559,134	$7,271,388	$9,484,124	4.2862
12/31/2035	$7,271,388	$937,382	$0	$2,130,276	$207,096	$493,135	$6,364,534	$8,494,809	3.9877
12/31/2036	$6,364,534	$937,382	$0	$2,050,631	$211,238	$427,958	$5,468,005	$7,518,636	3.6665
12/31/2037	$5,468,005	$937,382	$0	$1,970,535	$215,462	$363,569	$4,582,959	$6,553,494	3.3257
12/31/2038	$4,582,959	$937,382	$0	$1,886,077	$219,772	$300,202	$3,714,694	$5,600,771	2.9695
12/31/2039	$3,714,694	$937,382	$0	$1,799,840	$224,167	$238,157	$2,866,226	$4,666,066	2.5925

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Exhibit IV – Projection of Benefit Reduction Equal to the Greater of 5% of Current Proposed Reduction or 2% of Participant's or Beneficiary's Payment Without Regard to Proposed Reduction (Cont.)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2017 through December 31, 2043

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2040	$2,866,226	$937,382	$0	$1,711,819	$228,650	$177,661	$2,040,800	$3,752,619	2.1922
12/31/2041	$2,040,800	$937,382	$0	$1,623,541	$233,223	$118,899	$1,240,316	$2,863,858	1.7640
12/31/2042	$1,240,316	$937,382	$0	$1,536,557	$237,888	$61,956	$465,209	$2,001,766	1.3028
12/31/2043	$465,209	$937,382	$0	$1,447,790	$242,646	$6,980	Insolvent	$1,166,925	0.8060

* The first three months of this plan year is based on actual asset experience as shown in Exhibit I

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

Plan Year Ending	Total Contribution Base Units	Contribution Rate
12/31/2017	167,861	$8.08
12/31/2018	140,000	$8.14
12/31/2019	140,000	$7.06
12/31/2020	140,000	$6.70
12/31/2021	140,000	$6.70
12/31/2022	140,000	$6.70
12/31/2023	140,000	$6.70
12/31/2024	140,000	$6.70
12/31/2025	140,000	$6.70
12/31/2026	140,000	$6.70
12/31/2027	140,000	$6.70
12/31/2028	140,000	$6.70
12/31/2029	140,000	$6.70
12/31/2030	140,000	$6.70
12/31/2031	140,000	$6.70
12/31/2032	140,000	$6.70
12/31/2033	140,000	$6.70
12/31/2034	140,000	$6.70
12/31/2035	140,000	$6.70
12/31/2036	140,000	$6.70
12/31/2037	140,000	$6.70
12/31/2038	140,000	$6.70

Plan Year Ending	Total Contribution Base Units	Contribution Rate
12/31/2039	140,000	$6.70
12/31/2040	140,000	$6.70
12/31/2041	140,000	$6.70
12/31/2042	140,000	$6.70
12/31/2043	140,000	$6.70
12/31/2044	140,000	$6.70
12/31/2045	140,000	$6.70
12/31/2046	140,000	$6.70
12/31/2047	140,000	$6.70
12/31/2048	140,000	$6.70
12/31/2049	140,000	$6.70
12/31/2050	140,000	$6.70
12/31/2051	140,000	$6.70
12/31/2052	140,000	$6.70
12/31/2053	140,000	$6.70
12/31/2054	140,000	$6.70
12/31/2055	140,000	$6.70
12/31/2056	140,000	$6.70
12/31/2057	140,000	$6.70

* The first three months of this plan year is based on actual asset experience as shown in Exhibit I.

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Exhibit VI – Proposed Benefit Suspensions

The plan of benefits is as used in the January 1, 2017 actuarial valuation dated August 3, 2017, except as follows:

Rehabilitation Plan Update	Effective August 8, 2017, the temporary disability benefit was eliminated. Effective July 1, 2018, the early retirement subsidy for participants with at least 25 years of service was eliminated.
Proposed Benefit Suspensions:	Effective March 31, 2019, the Plan will recalculate accrued benefits via a two-step process as follows: Step 1: The elimination of any early retirement subsidy on the benefits of those participants, or their beneficiaries, who retired prior to the Plan's Normal Retirement Age of 65. The elimination of any early retirement subsidy is accomplished by recalculating the benefit to apply the full early retirement actuarial reduction factors that would have been applicable to the benefit based on the participant's age at retirement had the participant retired subject to the same Plan provisions that apply to benefits commencing after July 1, 2018 (the date of the final removal of all early retirement subsidies for retirement prior to the Normal Retirement Age of 65). As stated above, all early retirement subsidies have already been eliminated for participants with benefits commencing after July 1, 2018. This change was imposed as part of the 2018 update to the Plan's Rehabilitation Plan. Therefore, the elimination of any early retirement subsidy on benefits already in pay status via Step 1 has the effect of placing all participants on equal footing with respect to early retirement subsidies. After Step 1, early retirement subsidies will be eliminated from all benefits, regardless of commencement date [save the "individual limitations" of IRC §432(e)(9)(D)(i), (ii) and (iii)].

Exhibit VI – Proposed Benefit Suspensions (Cont.)

Proposed Benefit Suspensions (Cont.):

Step 2: If, after the application of Step 1, the benefit is greater than 175% of the amount guaranteed by the PBGC, the benefit shall be further reduced to 175% of the amount guaranteed by the PBGC [save the "individual limitations" of IRC §432(e)(9)(D)(i), (ii) and (iii)].

Based on the individual limitations discussed above, the benefits of three (3) groups of participants and beneficiaries will **not** be cut or changed under the proposal:

1. Participants and their beneficiaries who are/were receiving disability benefits under the terms of the Pension Plan at their initial commencement of benefits.

2. Participants, retirees and beneficiaries who are age 80 or older at the time the cuts are made (only partial cuts would be made for participants between ages 75 and 80).

3. Participants whose benefits are already less than 110% of the PBGC-guaranteed benefit level at the time the cuts are made.

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EXHIBIT VII – Breakdown of Benefit Payouts Under Proposed Suspension (Exhibit III)

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
12/31/2018	$107,971	$300,266	$3,427,232	$0
12/31/2019	$89,539	$292,136	$2,626,831	$0
12/31/2020	$78,373	$307,749	$2,327,718	$0
12/31/2021	$99,484	$337,226	$2,273,833	$0
12/31/2022	$133,368	$348,167	$2,207,072	$0
12/31/2023	$175,472	$354,034	$2,150,681	$0
12/31/2024	$205,945	$358,893	$2,087,097	$0
12/31/2025	$219,533	$378,232	$2,025,505	$0
12/31/2026	$258,970	$381,084	$1,963,309	$0
12/31/2027	$288,243	$398,498	$1,898,204	$0
12/31/2028	$313,069	$401,948	$1,832,525	$0
12/31/2029	$331,258	$413,922	$1,765,400	$0
12/31/2030	$352,264	$408,350	$1,696,979	$0
12/31/2031	$360,494	$407,080	$1,627,438	$0
12/31/2032	$363,956	$401,013	$1,556,984	$0
12/31/2033	$363,240	$394,358	$1,485,829	$0
12/31/2034	$366,545	$389,472	$1,414,200	$0
12/31/2035	$365,394	$381,858	$1,342,321	$0
12/31/2036	$366,223	$375,074	$1,270,405	$0
12/31/2037	$368,458	$366,394	$1,198,663	$0
12/31/2038	$366,300	$357,405	$1,127,288	$0
12/31/2039	$362,690	$347,611	$1,056,458	$0
12/31/2040	$357,203	$337,252	$986,362	$0
12/31/2041	$351,119	$326,310	$917,205	$0

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EIN/Plan #: 34-6682179/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

EXHIBIT VII – Breakdown of Benefit Payouts Under Proposed Suspension (Exhibit III) (Cont.)

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
12/31/2042	$344,080	$316,414	$849,226	$0
12/31/2043	$336,009	$304,350	$782,673	$0
12/31/2044	$327,269	$291,769	$717,796	$0
12/31/2045	$317,489	$278,698	$654,851	$0
12/31/2046	$306,971	$265,237	$594,097	$0
12/31/2047	$295,534	$251,445	$535,801	$0
12/31/2048	$283,525	$237,407	$480,204	$0
12/31/2049	$270,966	$223,207	$427,553	$0
12/31/2050	$257,904	$208,941	$378,080	$0
12/31/2051	$244,382	$194,711	$331,992	$0
12/31/2052	$230,467	$180,617	$289,443	$0
12/31/2053	$216,230	$166,760	$250,493	$0
12/31/2054	$201,766	$153,234	$215,133	$0
12/31/2055	$187,200	$140,116	$183,312	$0
12/31/2056	$172,668	$127,479	$154,938	$0
12/31/2057	$158,293	$115,382	$129,872	$0

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

EXHIBIT VIII – Breakdown of Benefit Payouts for Exhibit IV

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
12/31/2018	$107,971	$300,266	$3,427,232	$0
12/31/2019	$90,222	$293,442	$2,666,958	$0
12/31/2020	$79,376	$309,428	$2,380,549	$0
12/31/2021	$100,588	$338,883	$2,325,811	$0
12/31/2022	$134,827	$349,801	$2,257,939	$0
12/31/2023	$177,443	$355,644	$2,200,668	$0
12/31/2024	$208,466	$360,475	$2,136,172	$0
12/31/2025	$222,201	$379,785	$2,073,554	$0
12/31/2026	$262,536	$382,607	$2,010,312	$0
12/31/2027	$292,568	$399,989	$1,944,073	$0
12/31/2028	$317,990	$403,405	$1,877,208	$0
12/31/2029	$336,464	$415,343	$1,808,823	$0
12/31/2030	$357,681	$409,733	$1,739,069	$0
12/31/2031	$365,883	$408,421	$1,668,122	$0
12/31/2032	$369,278	$402,311	$1,596,186	$0
12/31/2033	$368,497	$395,611	$1,523,480	$0
12/31/2034	$371,828	$390,677	$1,450,230	$0
12/31/2035	$370,598	$383,012	$1,376,666	$0
12/31/2036	$371,450	$376,175	$1,303,006	$0
12/31/2037	$373,630	$367,439	$1,229,466	$0
12/31/2038	$371,439	$358,391	$1,156,247	$0
12/31/2039	$367,763	$348,537	$1,083,540	$0
12/31/2040	$362,159	$338,115	$1,011,545	$0
12/31/2041	$355,949	$327,109	$940,483	$0

EXHIBIT VIII – Breakdown of Benefit Payouts for Exhibit IV (Cont.)

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
12/31/2042	$348,800	$317,147	$870,610	$0
12/31/2043	$340,582	$305,017	$802,191	$0

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #7 – 3.03 Plan Sponsor's Determination of Projected Insolvency

Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of Revenue Procedure 2017-43?

See section 3.03 of Revenue Procedure 2017-43.

Document 7.1 provides the documentation of the projected insolvency including the documentation set forth in section 5 of Revenue Procedure 2017-43.

Document 7.1

Plan Sponsor's Determination of Projected Insolvency

The Board of Trustees determined after review of all of the available information and possible reasonable plan changes that the Pension Plan would become insolvent unless benefits are suspended as required under Code § 432(e)(9)(C)(ii).

United Actuarial Services, Inc., the Pension Plan's Actuary, determined that the Pension Plan was in critical and declining status for the plan year beginning on January 1, 2016. In that certification, the Plan's Actuary determined that the Pension Plan was projected to become insolvent in the plan year beginning January 1, 2031. The Plan's actuary determined this despite the fact that the Board of Trustees had taken all reasonable measures to avoid the insolvency. The most recent actuarial certification of critical and declining status (as of January 1, 2018) is provided in response to Checklist Item #5. This application includes supporting documentation demonstrating the Plan's need to suspend benefits.

The Board of Trustees has included the following documentation as required by Section 5 of Revenue Procedure 2017-43:

- Measures taken to avoid insolvency. A detailed description of measures taken to avoid insolvency over the past 10 plan years immediately preceding the plan year in which the application is submitted.

  The requested description is provided in response to Checklist Item #17.

- Plan factors. In accordance with § 432(e)(9)(C)(ii), the following specific information with respect to the plan:
  - For the 10 plan years immediately preceding the plan year in which the application is submitted:
    - Contribution levels.
    - Levels of benefit accruals, including any prior reductions in the rate of benefit accruals.
    - Prior reductions, if any, of adjustable benefits under § 432(e)(8).
    - Any prior suspension of benefits under § 432(e)(9).
    - Measures undertaken by the plan sponsor to retain or attract contributing employers.
  - The impact on plan solvency of the subsidies and ancillary benefits, if any, available to active participants.
  - Compensation levels of active participants relative to employees in the participants' industry generally.

- Competitive and other economic factors facing contributing employers.

The requested information is provided in response to Checklist Item #18.

- How plan factors were taken into account. For each of the factors listed under section 5.02 of this revenue procedure and the factors described in § 432(e)(9)(C)(ii)(VIII) (the impact of benefit and contribution levels on retaining active participants and bargaining groups under the plan) and § 432(e)(9)(C)(ii)(IX) (the impact of past and anticipated contribution increases under the plan on employer attrition and retention levels), the application must describe how that factor was taken into account (or why that factor was not taken into account) in the plan sponsor's determination that all reasonable measures have been taken to avoid insolvency.

  The requested description is provided in response to Checklist Item #19.

- Other factors considered. If the plan sponsor took into account any other factors in its determination that all reasonable measures have been taken to avoid insolvency, then the application must discuss why those factors were relevant and how they were taken into account.

  The requested discussion is provided in response to Checklist Item #19.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding:

- *the guarantee-based limitation,*
- *the disability-based limitation,*
- *the age-based limitation, taking into account the guarantee-based limitation, and*
- *if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation?*

See section 4.01 of Revenue Procedure 2017-43.

Document 8.1 provides demonstrations that the proposed suspension satisfies the statutory limitations described in § 432(e)(9)(D)(i), (ii), and (iii).

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Document 8.1

Demonstrations that the Limitations on Individual Suspensions Are Satisfied

The following calculations illustrate how the proposed suspension satisfies the 110% of PBGC guarantee limitation, the age-based limitation, and the disability-based limitation, as established under Code § 432(e)(9)(D)(i), (ii), and (iii), respectively. In particular, the proposed suspension does not reduce or change the benefit of any participant or beneficiary whose benefit amount is less than 110% of the PBGC guarantee. In addition, the proposed suspension does not affect any participant or beneficiary who will be age 80 or older as of March 31, 2019 (the end of the month in which the March 31, 2019 effective date of the proposed suspension occurs). The proposed suspension only partially affects any participant or beneficiary who will be age 75-79 as of March 31, 2019 (with proportionally more of the current benefit being protected the closer the participant or beneficiary is to age 80). Lastly, the proposed suspension does not affect any participant (or their beneficiary) that was awarded a disability benefit under the Plan.

The proposed suspension does not affect any participant (or their beneficiary) that was awarded a Disability Retirement Benefit. The Plan's definition of what qualifies as a permanent and total disability, which is required to receive a Disability Retirement Benefit, the service and age requirements for the Plan's Disability Retirement Benefit, and the amount of the Disability Retirement Benefit are explained in Section 3.4 of the plan document. Section 3.4 can be found in Checklist Item #37, document 37.2. Amendment No. 2 to the plan document eliminated the Disability Retirement Benefit unless the participant was eligible and applied prior to August 8, 2017. Amendment No. 2 can be found in Checklist Item #37, document 37.2.

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

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

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

See the following pages for illustrations demonstrating that proposed suspension satisfies the above-mentioned statutory limitations. The illustrations represent the sample calculations requested by Revenue Procedure 2017-43 section 4.01 as follows:

- Section 4.01(1) – Demonstration of the PBGC guarantee-based limitation
    - Illustration #1 – Individual currently receiving benefits
    - Illustration #2 – Individual currently receiving benefits with a contingent beneficiary
    - Illustration #3 – Future retiree
- Section 4.01(2) – Demonstration of the disability-based limitation
    - Illustration #4 – Individual currently receiving benefits
    - Illustration #5 – Individual currently receiving benefits with a contingent beneficiary
    - Note: The disability-based limitation does not impact any future retirees.
- Section 4.01(3) – Demonstration of the age-based limitation for each group identified in accordance with section 2.02(4) of Revenue Procedure 2017-43 that contains an individual who is over age 75. The terms of the proposed suspension do not explicitly apply differently to any groups. However, the Pension Plan's accrual rate formula and early retirement reduction factors have changed multiple times, leading to different impacts of the proposed suspension depending on the periods during which members worked and when they retired. Sample calculations are shown for groups that contain an individual who is between age 75 and age 79 as of March 31, 2019. The specific characteristics of each group (R1-R35, I1-I12, and A1-A3) are described in Checklist Item #12, pages 12.4 and 12.5.
    - Illustration #6 – Group R9 individual currently receiving benefits
    - Illustration #7 – Group R21 individual currently receiving benefits
    - Illustration #8 – Group R24 individual currently receiving benefits
    - Illustration #9 – Group R24 individual currently receiving benefits with a contingent beneficiary
    - Illustration #10 – Group R25 individual currently receiving benefits with a contingent beneficiary
    - Illustration #11 – Group R26 individual currently receiving benefits

- Illustration #12 – Group R28 individual currently receiving benefits
- Notes:
  - The age-based limitation does not impact any individuals who have not yet commenced benefits (groups I1-I12 and A1-A3).
  - Any group not represented in illustrations #6 through #12 does not contain an individual who is between age 75 and age 79.
  - Groups R9, R21, R26, and R28 do not contain an individual who is between age 75 and age 79 with a contingent beneficiary.
  - Group R25 does not contain an individual who is between age 75 and age 79 <u>without</u> a contingent beneficiary.

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

Illustration #1

Participant Category: Individual Currently Receiving Benefits
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	11/20/1952
Date of retirement	1/1/2007
Age at retirement date	54 years 1 months
Age at suspension date	66 years 4 months
Disabled?	No
Current monthly benefit	3105.23
Early retirement reduction factor (ERF) applied to current benefit	0.9425
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	34.00
Form of pension	10 year certain & life

Calculation of 110% and 175% of PBGC Guarantee

Current monthly benefit, w/o regard to LRF	3105.23
PBGC accrual rate	91.33
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit (no greater than current benefit)	1215.50
110% of PBGC guaranteed benefit (no greater than current benefit)	1337.05
175% of PBGC guaranteed benefit (no greater than current benefit)	2127.13

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	3105.23
Current monthly benefit, w/o regard to ERF	3294.67
ERF to be applied under proposed suspension	0.3426
Step 1: Monthly benefit adjusted by proposed suspension ERF	1128.76
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	1128.76
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	1337.05
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	1337.05

Final Monthly Benefit under Proposed Suspension	1337.05

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

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

Illustration #2

Participant Category: Individual Currently Receiving Benefits with Contingent Beneficiary
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	8/22/1946
Date of retirement	9/1/2001
Age at retirement date	55 years 0 months
Age at suspension date	72 years 7 months
Disabled?	No
Current monthly benefit	2919.42
Spouse benefit after participant dies	2919.42
Early retirement reduction factor (ERF) applied to current benefit	0.9400
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	37.00
Form of pension	joint & 100% survivor

Calculation of 110% and 175% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, w/o regard to LRF	2919.42	2919.42
PBGC accrual rate	78.90	78.90
PBGC guaranteed accrual rate	35.75	35.75
PBGC guaranteed benefit (no greater than current benefit)	1322.75	1322.75
110% of PBGC guaranteed benefit (no greater than current benefit)	1455.03	1455.03
175% of PBGC guaranteed benefit (no greater than current benefit)	2314.81	2314.81

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	2919.42	2919.42
Current monthly benefit, w/o regard to ERF	3105.77	3105.77
ERF to be applied under proposed suspension	0.3714	0.3714
Step 1: Monthly benefit adjusted by proposed suspension ERF	1153.48	1153.48
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	1153.48	1153.48
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	1455.03	1455.03
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	1455.03	1455.03
Final Monthly Benefit under Proposed Suspension	1455.03	1455.03

Summary of Applicable Federal Limitations

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

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

Illustration #3

Participant Category: Future Retiree
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	2/21/1972
Age at suspension date	47 years 1 months
Disabled?	No
Accrued monthly benefit	58.22
Early retirement reduction factor (ERF) applied to current benefit	1.0000
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	7.00

Calculation of 110% and 175% of PBGC Guarantee

Accrued monthly benefit, w/o regard to LRF	58.22
PBGC accrual rate	8.32
PBGC guaranteed accrual rate	8.32
PBGC guaranteed benefit (no greater than accrued benefit)	58.22
110% of PBGC guaranteed benefit (no greater than accrued benefit)	58.22
175% of PBGC guaranteed benefit (no greater than accrued benefit)	58.22

Calculation of Monthly Benefit under Proposed Suspension

Accrued monthly benefit	58.22
Accrued monthly benefit, w/o regard to ERF	58.22
ERF to be applied under proposed suspension	1.0000
Step 1: Monthly benefit adjusted by proposed suspension ERF	58.22
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	58.22
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	58.22
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	58.22

Final Monthly Benefit under Proposed Suspension 58.22

Summary of Applicable Federal Limitations

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

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

Illustration #4

Participant Category: Individual Currently Receiving Benefits
Suspension Limitation: Disability Benefit

Date of birth	8/5/1966
Date of retirement	12/1/2009
Age at retirement date	43 years 3 months
Age at suspension date	52 years 7 months
Disabled?	Yes
Current monthly benefit	2187.36
Early retirement reduction factor (ERF) applied to current benefit	1.0000
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	21.00
Form of pension	5 year certain & life

Calculation of 110% and 175% of PBGC Guarantee

Current monthly benefit, w/o regard to LRF	2187.36
PBGC accrual rate	104.16
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit (no greater than current benefit)	750.75
110% of PBGC guaranteed benefit (no greater than current benefit)	825.83
175% of PBGC guaranteed benefit (no greater than current benefit)	1313.81

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	2187.36
Current monthly benefit, w/o regard to ERF	2187.36
ERF to be applied under proposed suspension	1.0000
Step 1: Monthly benefit adjusted by proposed suspension ERF	2187.36
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	1313.81
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	1313.81
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	1313.81

Final Monthly Benefit under Proposed Suspension 2187.36

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

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

Illustration #5

Participant Category: Individual Currently Receiving Benefits with Contingent Beneficiary
Suspension Limitation: Disability Benefit

Date of birth	10/31/1957
Date of retirement	11/1/2014
Age at retirement date	57 years 0 months
Age at suspension date	61 years 4 months
Disabled?	Yes
Current monthly benefit	3536.59
Spouse benefit after participant dies	2652.44
Early retirement reduction factor (ERF) applied to current benefit	1.0000
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	25.00
Form of pension	joint & 75% survivor

Calculation of 110% and 175% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, w/o regard to LRF	3536.59	2652.44
PBGC accrual rate	141.46	106.10
PBGC guaranteed accrual rate	35.75	35.75
PBGC guaranteed benefit (no greater than current benefit)	893.75	893.75
110% of PBGC guaranteed benefit (no greater than current benefit)	983.13	983.13
175% of PBGC guaranteed benefit (no greater than current benefit)	1564.06	1564.06

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	3536.59	2652.44
Current monthly benefit, w/o regard to ERF	3536.59	2652.44
ERF to be applied under proposed suspension	0.4454	0.4454
Step 1: Monthly benefit adjusted by proposed suspension ERF	1575.20	1181.40
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	1564.06	1181.40
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	1564.06	1181.40
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	1564.06	1181.40
Final Monthly Benefit under Proposed Suspension	3536.59	2652.44

Summary of Applicable Federal Limitations

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

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

Illustration #6

Participant Category: <u>Group R9</u> Individual Currently Receiving Benefits
Suspension Limitation: Age 75-79

Date of birth	1/23/1942
Date of retirement	7/1/2016
Age at retirement date	74 years 5 months
Age at suspension date	77 years 2 months
Disabled?	No
Current monthly benefit	254.25
Early retirement reduction factor (ERF) applied to current benefit	1.0000
Late retirement factor (LRF) applied to current benefit	2.1189
Total years of credited service as of July 1, 2008	9.00
Form of pension	5 year certain & life

Calculation of 110% and 175% of PBGC Guarantee

Current monthly benefit, w/o regard to LRF	119.99
PBGC accrual rate	13.33
PBGC guaranteed accrual rate	12.75
PBGC guaranteed benefit (no greater than current benefit)	114.74
110% of PBGC guaranteed benefit (no greater than current benefit)	126.22
175% of PBGC guaranteed benefit (no greater than current benefit)	200.80

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	254.25
Current monthly benefit, w/o regard to ERF	254.25
ERF to be applied under proposed suspension	1.0000
Step 1: Monthly benefit adjusted by proposed suspension ERF	254.25
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	200.80
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	200.80
Months from age 80 (at suspension date, max 60 mos)	34
Monthly benefit after age-based limitation	223.96
Final Monthly Benefit under Proposed Suspension	223.96

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

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

Illustration #7

Participant Category: <u>Group R21</u> Individual Currently Receiving Benefits
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	11/25/1940
Date of retirement	7/1/1996
Age at retirement date	55 years 7 months
Age at suspension date	78 years 4 months
Disabled?	No
Current monthly benefit	439.81
Early retirement reduction factor (ERF) applied to current benefit	0.4350
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	25.00
Form of pension	10 year certain & life

Calculation of 110% and 175% of PBGC Guarantee

Current monthly benefit, w/o regard to LRF	439.81
PBGC accrual rate	17.59
PBGC guaranteed accrual rate	15.94
PBGC guaranteed benefit (no greater than current benefit)	398.61
110% of PBGC guaranteed benefit (no greater than current benefit)	438.47
175% of PBGC guaranteed benefit (no greater than current benefit)	439.81

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	439.81
Current monthly benefit, w/o regard to ERF	1011.06
ERF to be applied under proposed suspension	0.3918
Step 1: Monthly benefit adjusted by proposed suspension ERF	396.13
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	396.13
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	438.47
Months from age 80 (at suspension date, max 60 mos)	20
Monthly benefit after age-based limitation	439.36
Final Monthly Benefit under Proposed Suspension	439.36

Summary of Applicable Federal Limitations

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

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

Illustration #8

Participant Category: Group R24 Individual Currently Receiving Benefits
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	8/29/1939
Date of retirement	10/1/1996
Age at retirement date	57 years 1 months
Age at suspension date	79 years 7 months
Disabled?	No
Current monthly benefit	2043.48
Early retirement reduction factor (ERF) applied to current benefit	1.0000
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	32.00
Form of pension	5 year certain & life

Calculation of 110% and 175% of PBGC Guarantee

Current monthly benefit, w/o regard to LRF	2043.48
PBGC accrual rate	63.86
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit (no greater than current benefit)	1144.00
110% of PBGC guaranteed benefit (no greater than current benefit)	1258.40
175% of PBGC guaranteed benefit (no greater than current benefit)	2002.00

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	2043.48
Current monthly benefit, w/o regard to ERF	2043.48
ERF to be applied under proposed suspension	0.4490
Step 1: Monthly benefit adjusted by proposed suspension ERF	917.52
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	917.52
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	1258.40
Months from age 80 (at suspension date, max 60 mos)	5
Monthly benefit after age-based limitation	1978.06
Final Monthly Benefit under Proposed Suspension	1978.06

Summary of Applicable Federal Limitations

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

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Illustration #9

Participant Category: Group R24 Individual Currently Receiving Benefits with Contingent Beneficiary
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	11/9/1940
Date of retirement	12/1/1997
Age at retirement date	57 years 0 months
Age at suspension date	78 years 4 months
Disabled?	No
Current monthly benefit	2198.24
Spouse benefit after participant dies	1099.12
Early retirement reduction factor (ERF) applied to current benefit	1.0000
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	30.00
Form of pension	joint & 50% survivor

Calculation of 110% and 175% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, w/o regard to LRF	2198.24	1099.12
PBGC accrual rate	73.27	36.64
PBGC guaranteed accrual rate	35.75	30.23
PBGC guaranteed benefit (no greater than current benefit)	1072.50	906.84
110% of PBGC guaranteed benefit (no greater than current benefit)	1179.75	997.52
175% of PBGC guaranteed benefit (no greater than current benefit)	1876.88	1099.12

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	2198.24	1099.12
Current monthly benefit, w/o regard to ERF	2198.24	1099.12
ERF to be applied under proposed suspension	0.4454	0.4454
Step 1: Monthly benefit adjusted by proposed suspension ERF	979.10	489.55
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	979.10	489.55
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	1179.75	997.52
Months from age 80 (at suspension date, max 60 mos)	20	20
Monthly benefit after age-based limitation	1858.74	1065.25
Final Monthly Benefit under Proposed Suspension	1858.74	1065.25

Summary of Applicable Federal Limitations

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

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Illustration #10

Participant Category: Group R25 Individual Currently Receiving Benefits with Contingent Beneficiary
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	3/26/1943	
Date of retirement	4/1/1998	
Age at retirement date	55 years	0 months
Age at suspension date	76 years	0 months
Disabled?	No	
Current monthly benefit	2605.88	
Spouse benefit after participant dies	2605.88	
Early retirement reduction factor (ERF) applied to current benefit	0.9400	
Late retirement factor (LRF) applied to current benefit	1.0000	
Total years of credited service as of July 1, 2008	33.00	
Form of pension	joint & 100% survivor	

Calculation of 110% and 175% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, w/o regard to LRF	2605.88	2605.88
PBGC accrual rate	78.97	78.97
PBGC guaranteed accrual rate	35.75	35.75
PBGC guaranteed benefit (no greater than current benefit)	1179.75	1179.75
110% of PBGC guaranteed benefit (no greater than current benefit)	1297.73	1297.73
175% of PBGC guaranteed benefit (no greater than current benefit)	2064.56	2064.56

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	2605.88	2605.88
Current monthly benefit, w/o regard to ERF	2772.21	2772.21
ERF to be applied under proposed suspension	0.3714	0.3714
Step 1: Monthly benefit adjusted by proposed suspension ERF	1029.60	1029.60
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	1029.60	1029.60
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	1297.73	1297.73
Months from age 80 (at suspension date, max 60 mos)	48	48
Monthly benefit after age-based limitation	1559.36	1559.36
Final Monthly Benefit under Proposed Suspension	1559.36	1559.36

Summary of Applicable Federal Limitations

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

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

Illustration #11

Participant Category: Group R26 Individual Currently Receiving Benefits
Suspension Limitation: Age 75-79

Date of birth	12/22/1939
Date of retirement	11/1/2001
Age at retirement date	61 years 10 months
Age at suspension date	79 years 3 months
Disabled?	No
Current monthly benefit	2257.93
Early retirement reduction factor (ERF) applied to current benefit	1.0000
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	28.00
Form of pension	5 year certain & life

Calculation of 110% and 175% of PBGC Guarantee

Current monthly benefit, w/o regard to LRF	2257.93
PBGC accrual rate	80.64
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit (no greater than current benefit)	1001.00
110% of PBGC guaranteed benefit (no greater than current benefit)	1101.10
175% of PBGC guaranteed benefit (no greater than current benefit)	1751.75

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	2257.93
Current monthly benefit, w/o regard to ERF	2257.93
ERF to be applied under proposed suspension	0.7137
Step 1: Monthly benefit adjusted by proposed suspension ERF	1611.48
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	1611.48
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	1611.48
Months from age 80 (at suspension date, max 60 mos)	9
Monthly benefit after age-based limitation	2160.96

Final Monthly Benefit under Proposed Suspension	2160.96

Summary of Applicable Federal Limitations

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

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Illustration #12

Participant Category: Group R28 Individual Currently Receiving Benefits
Suspension Limitation: Age 75-79

Date of birth	5/27/1941
Date of retirement	6/1/2004
Age at retirement date	63 years 0 months
Age at suspension date	77 years 10 months
Disabled?	No
Current monthly benefit	2214.92
Early retirement reduction factor (ERF) applied to current benefit	0.9400
Late retirement factor (LRF) applied to current benefit	1.0000
Total years of credited service as of July 1, 2008	18.00
Form of pension	5 year certain & life

Calculation of 110% and 175% of PBGC Guarantee

Current monthly benefit, w/o regard to LRF	2214.92
PBGC accrual rate	123.05
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit (no greater than current benefit)	643.50
110% of PBGC guaranteed benefit (no greater than current benefit)	707.85
175% of PBGC guaranteed benefit (no greater than current benefit)	1126.13

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	2214.92
Current monthly benefit, w/o regard to ERF	2356.30
ERF to be applied under proposed suspension	0.8052
Step 1: Monthly benefit adjusted by proposed suspension ERF	1897.29
Step 2: Lesser of Step 1 benefit and 175% of PBGC guaranteed benefit	1126.13
Greater of Step 2 benefit and 110% of PBGC guaranteed benefit	1126.13
Months from age 80 (at suspension date, max 60 mos)	26
Monthly benefit after age-based limitation	1743.11

Final Monthly Benefit under Proposed Suspension 1743.11

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

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #9 – 4.02(1) Demonstration that Proposed Suspension is Reasonably Estimated to Enable the Plan to Avoid Insolvency

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 Revenue Procedure 2017-43.

Document 9.1 provides a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #9 – 4.02(1) Demonstration that Proposed Suspension is Reasonably Estimated to Enable the Plan to Avoid Insolvency

Document 9.1

Proposed Suspension is Reasonably Estimated To Enable the Pension Plan to Avoid Insolvency

This application filed on behalf of the Pension Plan includes an actuarial certification of plan solvency under ERISA § 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the effective date of the proposed benefit suspension, which is March 31, 2019. See Document 6.1 of Checklist Item #6.

Exhibit III of Checklist Item #6 provides an illustration based on the deterministic basis showing that the proposed suspension is reasonably estimated to avoid insolvency throughout the extended period. This illustration provides the market value and solvency ratio for the period beginning on July 1, 2016 and ending on June 30, 2063.

The stochastic projections are not required for the Pension Plan. See Revenue Procedure 2017-43, Section 4.02(2).

Exhibit VI of Checklist Item #6 describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #10 – 4.02(2) Illustration Utilizing Stochastic Projections

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)).

See section 4.02(2) of Revenue Procedure 2017-43.

The Toledo Roofers Local No. 134 Pension Plan has less than 10,000 participants and is not the type of Plan described in Section 432(e)(9)(B)(v). As a result, the Plan is not required to appoint a retiree representative. Stochastic projections were not required to make the determination; therefore, the application filed on behalf of the Plan does not include any stochastic projections.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #11 – 4.03 Demonstration that the Proposed Suspension is Reasonably Estimated to not Materially Exceed the Level Necessary to Avoid Insolvency

Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including:

- *the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and*
- *a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years?*

See section 4.03 of Revenue Procedure 2017-43.

Document 11.1 provides a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #11 – Demonstration that the Proposed Suspension is Reasonably Estimated to not Materially Exceed the Level Necessary to Avoid Insolvency

Document 11.1

Proposed Suspension Will Not Materially Exceed the Level Necessary to Avoid Insolvency

This application filed on behalf of the Pension Plan includes an actuarial certification of plan solvency under ERISA § 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the effective date of the proposed benefit suspension, which is March 31, 2019.

Exhibit IV of Checklist Item #6 provides an illustration showing that the proposed suspension is reasonably estimated to avoid insolvency, but not to materially exceed the level needed to avoid insolvency throughout the extended period. Exhibit IV also includes a year-by year solvency projection with the solvency ratio and separately identifies the market value of assets, contributions, investment earnings, plan benefits and expenses.

Exhibit IV requires that each participant’s and beneficiary’s proposed suspension benefit be reduced by the greater of 5% of the reduction in payment proposed for that participant or beneficiary or 2% of that participant’s or beneficiary’s payment determined without regard to the proposed reduction.

Exhibit IV is based on the actuary’s interpretation of the requirements under Revenue Procedure 2017-43, Section 4.03.

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

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

Does the application include a demonstration that the proposed suspension is equitably distributed, including:

- *information on the effect of the suspension on the plan in the aggregate,*
- *information on the effect of the suspension for different categories or groups,*
- *a list of the factors taken into account,*
- *an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable),*
- *for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and*
- *an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors?*

See section 4.04 of Revenue Procedure 2017-43.

Document 12.1 presents the Pension Plan's demonstration, in consultation with its actuary, that the proposed suspension is equitably distributed.

Document 12.1

The Pension Plan's Demonstration of Equitable Distribution

The proposed benefit suspension is distributed equitably across the participant and beneficiary population via a two-step process as follows:

> Step 1: The elimination of any early retirement subsidy on the benefits of those participants, or their beneficiaries, who retired prior to the Plan's Normal Retirement Age of 65. The elimination of any early retirement subsidy is accomplished by recalculating the benefit to apply the full early retirement actuarial reduction factors that would have been applicable to the benefit based on the participant's age at retirement had the participant retired subject to the same Plan provisions that apply to benefits commencing after July 1, 2018 (the date of the final removal of all early retirement subsidies for retirement prior to the Normal Retirement Age of 65).
>
> As stated above, all early retirement subsidies have already been eliminated for participants with benefits commencing after July 1, 2018. This change was imposed as part of the 2018 update to the Plan's Rehabilitation Plan. Therefore, the elimination of any early retirement subsidy on benefits already in pay status via Step 1 has the effect of placing all participants on equal footing with respect to early retirement subsidies: After Step 1, early retirement subsidies will be eliminated from all benefits, regardless of commencement date [save the "individual limitations" of IRC §432(e)(9)(D)(i), (ii) and (iii)].
>
> Step 2: If, after the application of Step 1, the benefit is greater than 175% of the amount guaranteed by the PBGC, the benefit shall be further reduced to 175% of the amount guaranteed by the PBGC [save the "individual limitations" of IRC §432(e)(9)(D)(i), (ii) and (iii)].

The terms of the proposed suspension do not explicitly apply differently to any groups. However, the Pension Plan's accrual rate formula and early retirement reduction factors have changed multiple times, leading to different impacts of the proposed suspension depending on the periods during which members worked and when they retired.

A summary of the benefit accrual rate follows:

- (A) $4.00 multiplied by such person's Years of Credited Service earned prior to May 1, 1962,
  plus
- (B) A percentage of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, as follows:
  - (i) 2.2% for individuals who ceased being a Participant in the Plan prior to May 1, 1976,
  - (ii) 2.3% for individuals who ceased being a Participant in the Plan on or after May 1, 1976 and prior to January 1, 1978,
  - (iii) 2.5% for individuals who ceased being a Participant in the Plan on or after January 1, 1978 and prior to January 1, 1982,
  - (iv) 2.6% for individuals who ceased being a Participant in the Plan on or after January 1, 1982 and prior to January 1, 1984,
  - (v) 2.7% for individuals who ceased being a Participant in the Plan on or after January 1, 1984 and prior to January 1, 1986,
  - (vi) 2.9% for individuals who ceased being a Participant in the Plan on or after January 1, 1986 and prior to January 1, 1987,
  - (vii) 3.1% for individuals who ceased being a Participant in the Plan on or after January 1, 1987 and prior to January 1, 1989,
  - (viii) 3.2% for individuals who ceased being a Participant in the Plan on or after January 1, 1989 and prior to January 1, 1990,
  - (ix) 3.5% for individuals who ceased being a Participant in the Plan on or after January 1, 1990,

  plus
- (C) $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed on or after July 1, 2004 and prior to July 1, 2008,
  plus
- (D) $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed on or after July 1, 2008.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

The following tables are the Plan's early retirement reduction factors, shown as a percentage of the Participant's benefit that would have been payable if the Participant had retired at age 65:

For Participants retiring with less than 25 years of vesting service at retirement:

	Date Individual Ceased to be a Participant in the Plan		
	(I)	(II)	(III)
Participant Age at Retirement	Prior to 1/1/1998	On or after 1/1/1998 and prior to 1/1/2010	On or after 1/1/2010 (full actuarial reduction factors)
55	40%	70%	37.14%
56	46%	73%	40.64%
57	52%	76%	44.54%
58	58%	79%	48.91%
59	64%	82%	53.80%
60	70%	85%	59.31%
61	76%	88%	65.52%
62	82%	91%	72.54%
63	88%	94%	80.52%
64	94%	97%	89.61%
65	100%	100%	100.00%

For Participants retiring with 25 or more years of vesting service at retirement:

	Date Individual Ceased to be a Participant in the Plan						
	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
Participant Age at Retirement	Prior to 1/1/1988	On or after 1/1/1988 and prior to 1/1/1995	On or after 1/1/1995 and prior to 1/1/1998	On or after 1/1/1998 and prior to 1/1/2001	On or after 1/1/2001 and prior to 1/1/2010	On or after 1/1/2010 and prior to 7/1/2018	On or after 7/1/2018 (full actuarial reduction factors)
54	N/A	N/A	N/A	N/A	94%	61%	34.00%
55	70%	82%	88%	94%	97%	67%	37.14%
56	76%	88%	94%	97%	100%	73%	40.64%
57	82%	94%	100%	100%	100%	79%	44.54%
58	88%	100%	100%	100%	100%	85%	48.91%
59	94%	100%	100%	100%	100%	91%	53.80%
60	100%	100%	100%	100%	100%	94%	59.31%
61	100%	100%	100%	100%	100%	97%	65.52%
62	100%	100%	100%	100%	100%	100%	72.54%
63	100%	100%	100%	100%	100%	100%	80.52%
64	100%	100%	100%	100%	100%	100%	89.61%
65	100%	100%	100%	100%	100%	100%	100.00%

Attached are the following summaries of benefits:

- Exhibit 12.1: Distribution of benefit suspensions in 10% increments for all participants.
- Exhibit 12.2: Distribution of benefit suspensions by group under regulations.

- Exhibits 12.3 and 12.4: Distributions of benefit suspensions by group under regulations for in pay status and not in pay status in 10% increments.

Exhibits 12.1, 12.2, 12.3, and 12.4 contain the demonstrations required by Revenue Procedure 2017-43, section 4.04.

For the demonstrations requested by Revenue Procedure 2017-43, section 4.04, the Board of Trustees, in consultation with the Pension Plan's actuary, relied on regulations at 26 C.F.R. § 1.432(e)(9)-1(d)(6)(iv) and (v) to guide it in its selection of the relevant groups. The terms of the proposed suspension do not explicitly apply differently to any groups. However, the Pension Plan's accrual rate formula and early retirement reduction factors have changed multiple times, leading to different impacts of the proposed suspension, depending on the periods during which members worked and when they retired. Based on the Board of Trustees' best interpretation of the most relevant factors, and in consultation with the Pension Plan's actuary, the Pension Plan has shown results for the following groups:

Notes:

- Retiree groups represent all participants in pay status, including surviving spouses and alternate payees.
- A blank cell indicates that the criterion does not apply. For example, group I11 does not have entries in the columns for Formula Parts A and B because the participants in group I11 do not have any Years of Credited Service prior to May 1, 1962 (necessary to earn benefits under Formula Part A) or any contributions on behalf of work performed prior to July 1, 2004 (necessary to earn benefits under Formula Part B). Similarly, group R35 does not have an entry in the Early Retirement Factor Table column because participants in group R35 did not retire prior to the Plan's Normal Retirement Age of 65.

Group	Participant Type	Multiplier for Benefits Earned under Formula Part A	Multiplier for Benefits Earned under Formula Part B	Multiplier for Benefits Earned under Formula Part C	Multiplier for Benefits Earned under Formula Part D	Early Retirement Factor Table Applied to Benefit
R1	Retiree	$4.00	2.9%			IV
R2	Retiree	$4.00	3.1%			V
R3	Retiree	$4.00	3.2%			V
R4	Retiree	$4.00	3.5%			V
R5	Retiree		2.2%			I
R6	Retiree		2.2%			
R7	Retiree		2.3%			
R8	Retiree		2.5%			I
R9	Retiree		2.5%			
R10	Retiree		2.6%			I
R11	Retiree		2.6%			
R12	Retiree		2.7%			I
R13	Retiree		2.7%			
R14	Retiree		2.9%			I
R15	Retiree		2.9%			
R16	Retiree		3.1%			I
R17	Retiree		3.1%			V
R18	Retiree		3.1%			

R19	Retiree		3.2%			I
R20	Retiree		3.2%			V
R21	Retiree		3.5%			I
R22	Retiree		3.5%			II
R23	Retiree		3.5%			V
R24	Retiree		3.5%			VI
R25	Retiree		3.5%			VII
R26	Retiree		3.5%			VIII
R27	Retiree		3.5%			
R28	Retiree		3.5%	$9.60		II
R29	Retiree		3.5%	$9.60		VIII
R30	Retiree		3.5%	$9.60		
R31	Retiree		3.5%	$9.60	$0.00	II
R32	Retiree		3.5%	$9.60	$0.00	III
R33	Retiree		3.5%	$9.60	$0.00	VIII
R34	Retiree		3.5%	$9.60	$0.00	IX
R35	Retiree		3.5%	$9.60	$0.00	
I1	Inactive Vested		2.3%			
I2	Inactive Vested		2.5%			
I3	Inactive Vested		2.6%			
I4	Inactive Vested		2.7%			
I5	Inactive Vested		2.9%			
I6	Inactive Vested		3.1%			
I7	Inactive Vested		3.2%			
I8	Inactive Vested		3.5%			
I9	Inactive Vested		3.5%	$9.60		
I10	Inactive Vested		3.5%	$9.60	$0.00	
I11	Inactive Vested			$9.60	$0.00	
I12	Inactive Vested				$0.00	
A1	Active		3.5%	$9.60	$0.00	
A2	Active			$9.60	$0.00	
A3	Active				$0.00	

As discussed elsewhere in this proposal, and after careful consideration of the various factors, the Board of Trustees have decided that the most important of the statutory factors listed in § 432(e)(9)(D)(vi) were the following:

1. The age and life expectancy of the participant or beneficiary;
2. The length of time that benefits have been in pay status;
3. The amount of benefits;
4. The type of benefit, such as survivor benefit, normal retirement benefit, or early retirement benefit;
5. The extent to which a participant or beneficiary is receiving a subsidized benefit;
6. The history of benefit increases and reductions for participants and beneficiaries;
7. Any differences between active and retiree benefits;

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

Ultimately, since the proposed benefit suspension is the same formula applied to all participants and beneficiaries [save the “individual limitations” of IRC §432(e)(9)(D)(i), (ii) and (iii)], the factors taken into consideration for the purposes of this proposed benefit suspension are moot.

Exhibit 12.1 Distribution of Benefit Suspensions in 10% Increments for All Individuals

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	276	58.35%
0.001%	to	10%	23	4.86%
10.001%	to	20%	21	4.44%
20.001%	to	30%	23	4.86%
30.001%	to	40%	32	6.77%
40.001%	to	50%	44	9.30%
50.001%	to	60%	38	8.03%
60.001%	to	70%	16	3.38%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.2 Distribution of Benefit Suspensions by Category under Regulations

Retirees

Group	Count	Average Benefit Before Suspension	Average Benefit After Suspension	PV Reduction in Benefits
R1	1	324	324	0
R2	1	378	378	0
R3	1	523	523	0
R4	2	383	382	140
R5	1	30	30	0
R6	2	63	63	0
R7	3	119	119	0
R8	5	62	62	0
R9	5	234	228	2,759
R10	8	288	288	247
R11	2	466	466	0
R12	3	220	220	0
R13	3	706	706	0
R14	2	164	163	77
R15	1	372	372	0
R16	8	270	270	0
R17	1	932	932	0
R18	3	535	535	0
R19	1	758	758	0
R20	5	852	852	0
R21	15	832	822	13,980
R22	19	807	732	140,724
R23	8	1,317	1,317	0
R24	10	2,070	2,002	61,352
R25	4	2,104	1,403	314,918
R26	10	2,522	1,535	1,176,851
R27	6	1,752	1,752	0
R28	11	1,261	1,071	241,542
R29	12	3,641	1,594	2,950,640
R30	5	830	768	34,605
R31	6	1,704	1,154	399,772
R32	7	571	569	965
R33	10	2,419	1,165	1,558,954
R34	25	2,425	1,398	3,337,936
R35	3	1,796	1,796	0
Total	209	1,386	987	10,235,462

Notes:
Retirees include surviving spouses and alternate payees
Present Value (PV) as of 1/1/2017 using assumptions specified in Checklist #25

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

Exhibit 12.2 Distribution of Benefit Suspensions by Category under Regulations (continued)

Inactive Vested

Group	Count	Average Benefit Before Suspension	Average Benefit After Suspension	PV Reduction in Benefits
I1	1	82	70	0
I2	2	101	101	0
I3	2	476	386	916
I4	7	422	422	3,650
I5	2	429	429	498
I6	5	621	424	5,387
I7	4	529	453	1,949
I8	45	779	533	97,663
I9	15	1,148	786	17,266
I10	28	1,003	640	29,497
I11	2	235	165	19
I12	2	0	0	0
Total	115	792	546	156,845

Notes:
Benefit amount based on benefit payable at Normal Retirement Age as a life annuity
Present Value (PV) as of 1/1/2017 using assumptions specified in Checklist #25

Actives

Group	Count	Average Benefit Before Suspension	Average Benefit After Suspension	PV Reduction in Benefits
A1	44	1,816	993	460,493
A2	9	159	128	194
A3	96	0	0	0
Total	149	546	301	460,687

Notes:
Benefit amount based on benefit payable at Normal Retirement Age as a life annuity
Present Value (PV) as of 1/1/2017 using assumptions specified in Checklist #25

All Participants

Group	Count	Average Benefit Before Suspension	Average Benefit After Suspension	PV Reduction in Benefits
All	**473**	**977**	**664**	**10,852,994**

Notes:
Present Value (PV) as of 1/1/2017 using assumptions specified in Checklist #25

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

Exhibit 12.3 Distributions of Benefit Suspensions by Category and 10% Increments, In Payment

		Group:	R1	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R2	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R3	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R4	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	50.00%
0.001%	to	10%	1	50.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.3 Distributions of Benefit Suspensions by Category and 10% Increments, In Payment (continued)

		Group:	R5	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R6	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	2	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R7	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	3	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R8	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	5	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.3 Distributions of Benefit Suspensions by Category and 10% Increments, In Payment (continued)

Group: R9

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	4	80.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	1	20.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R10

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	7	87.50%
0.001%	to	10%	1	12.50%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R11

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	2	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R12

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	3	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.3 Distributions of Benefit Suspensions by Category and 10% Increments, In Payment (continued)

Group: R13				
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	3	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R14				
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	50.00%
0.001%	to	10%	1	50.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R15				
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R16				
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	8	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.3 Distributions of Benefit Suspensions by Category and 10% Increments, In Payment (continued)

Group: R17

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R18

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	3	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R19

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R20

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	5	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

Exhibit 12.3 Distributions of Benefit Suspensions by Category and 10% Increments, In Payment (continued)

		Group:	R21	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	11	73.33%
0.001%	to	10%	3	20.00%
10.001%	to	20%	1	6.67%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R22	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	11	57.89%
0.001%	to	10%	3	15.79%
10.001%	to	20%	3	15.79%
20.001%	to	30%	0	0.00%
30.001%	to	40%	2	10.53%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R23	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	8	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R24	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	6	60.00%
0.001%	to	10%	3	30.00%
10.001%	to	20%	1	10.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.3 Distributions of Benefit Suspensions by Category and 10% Increments, In Payment (continued)

Group: R25

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	0	0.00%
0.001%	to	10%	1	25.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	2	50.00%
40.001%	to	50%	1	25.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R26

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	2	20.00%
0.001%	to	10%	1	10.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	1	10.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	5	50.00%
60.001%	to	70%	1	10.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R27

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	6	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: R28

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	5	45.45%
0.001%	to	10%	0	0.00%
10.001%	to	20%	1	9.09%
20.001%	to	30%	3	27.27%
30.001%	to	40%	0	0.00%
40.001%	to	50%	2	18.18%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.3 Distributions of Benefit Suspensions by Category and 10% Increments, In Payment (continued)

		Group:	R29	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	8.33%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	4	33.33%
60.001%	to	70%	7	58.33%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R30	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	4	80.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	1	20.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R31	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	2	33.33%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	2	33.33%
40.001%	to	50%	2	33.33%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R32	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	6	85.71%
0.001%	to	10%	1	14.29%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.3 Distributions of Benefit Suspensions by Category and 10% Increments, In Payment (continued)

		Group:	R33	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	0	0.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	1	10.00%
20.001%	to	30%	1	10.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	3	30.00%
50.001%	to	60%	2	20.00%
60.001%	to	70%	3	30.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R34	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	2	8.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	1	4.00%
30.001%	to	40%	1	4.00%
40.001%	to	50%	16	64.00%
50.001%	to	60%	3	12.00%
60.001%	to	70%	2	8.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	R35	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	3	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

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EIN/Plan #: 34-6682179/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

Exhibit 12.4 Distributions of Benefit Suspensions by Category and 10% Increments, Not In Payment

Group: I1

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	0	0.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	1	100.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: I2

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	2	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: I3

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	50.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	1	50.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: I4

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	7	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.4 Distributions of Benefit Suspensions by Category and 10% Increments, Not In Payment (continued)

Group: I5				
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	2	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: I6				
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	3	60.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	1	20.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	1	20.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: I7				
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	3	75.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	1	25.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: I8				
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	18	40.00%
0.001%	to	10%	4	8.89%
10.001%	to	20%	3	6.67%
20.001%	to	30%	3	6.67%
30.001%	to	40%	6	13.33%
40.001%	to	50%	7	15.56%
50.001%	to	60%	3	6.67%
60.001%	to	70%	1	2.22%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.4 Distributions of Benefit Suspensions by Category and 10% Increments, Not In Payment (continued)

		Group:	I9	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	6	40.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	2	13.33%
20.001%	to	30%	0	0.00%
30.001%	to	40%	3	20.00%
40.001%	to	50%	2	13.33%
50.001%	to	60%	2	13.33%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	I10	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	7	25.00%
0.001%	to	10%	2	7.14%
10.001%	to	20%	2	7.14%
20.001%	to	30%	5	17.86%
30.001%	to	40%	4	14.29%
40.001%	to	50%	4	14.29%
50.001%	to	60%	3	10.71%
60.001%	to	70%	1	3.57%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	I11	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	1	50.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	1	50.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

		Group:	I12	
Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	2	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit 12.4 Distributions of Benefit Suspensions by Category and 10% Increments, Not In Payment (continued)

Group: A1

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	3	6.82%
0.001%	to	10%	2	4.55%
10.001%	to	20%	2	4.55%
20.001%	to	30%	9	20.45%
30.001%	to	40%	6	13.64%
40.001%	to	50%	6	13.64%
50.001%	to	60%	15	34.09%
60.001%	to	70%	1	2.27%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: A2

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	4	44.44%
0.001%	to	10%	0	0.00%
10.001%	to	20%	2	22.22%
20.001%	to	30%	0	0.00%
30.001%	to	40%	2	22.22%
40.001%	to	50%	1	11.11%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Group: A3

Percentage of Benefit Reduction			Count	Percentage of Individuals
		0%	96	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Toledo Roofers Local No. 134 Pension Plan
Document 12.2

The Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan propose a suspension of benefits formula that applies a uniform series of steps to recalculate each participant or beneficiary's accrued benefit, effective as of March 31, 2019, whether the participant or beneficiary is presently in pay status or has not yet commenced payment of benefits. After consideration of the factors set forth below, and several possible alternative designs, the Board of Trustees determined that the proposed suspension of benefits set forth in this application was equitable to the Plan's participants and beneficiaries and the preferred implementation for a suspension of benefits for this Plan.

The first step of the recalculation is the application of the early retirement factors, a full actuarial reduction, that would have been applicable to the participant's age at retirement had the participant retired subject to the same Plan provisions that apply to monthly benefits with an annuity starting date after July 1, 2018. Similarly, beneficiaries presently receiving monthly benefits would have their benefits recalculated to apply the early retirement factors that would have been applicable after July 1, 2018 to the accrued benefit of the participant on whom the beneficiary's benefit is based.

The purpose of this first step is to place all individuals entitled to or receiving a benefit on equal footing and eliminate any subsidy that any participant or beneficiary may receive from the Plan for monthly benefits going forward. Thus, for any participant who retired after July 1, 2018, the first step would not result in any reduction of their monthly benefit because either no early retirement reduction was applicable due to retirement on or after age 65, or the participant or beneficiary would be or already has been subject to the early retirement reduction.

If after the application of the first step, the benefit is greater than 175% of the amount guaranteed by the PBGC, the benefit shall be further reduced to 175% of the amount guaranteed by the PBGC. If application of the first step results in an adjusted benefit that is less than 175% of the PBGC guaranteed amount, there will be no further adjustment to the benefit amount.

Each of the above steps is limited by the application of the guarantee-based limitation, described in 26 C.F.R. §1.432(e)(9)-1(d)(2), the age-based limitation, described in 26 C.F.R. §1.432(e)(9)-1(d)(3), and the disability-based limitation, described in 26 C.F.R. §1.432(e)(9)-1(d)(4).

Through the analysis, consideration and adoption of the proposed suspension of benefits, the Board of Trustees considered the following factors:

Age and Life Expectancy

The Board of Trustees considered the age and life expectancy of the participants and beneficiaries, noting the protection that the age-based limitation and the disability-based limitation provided by the Multiemployer Pension Reform Act of 2014, and the regulations promulgated thereunder. The Board of Trustees did not choose to advantage or disadvantage any participant or beneficiary based on their life expectancy other than the removal of the subsidies for those individuals who retired prior to age 65 or their beneficiaries and commenced benefits on or prior to July 1, 2018.

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Amount of Benefit

The Board of Trustees reviewed and considered the impact of the amount of benefit each participant had accrued. However, the Board of Trustees determined that a reduction to a uniform percentage of the amount guaranteed by the PBGC, after the elimination of the pre- July 1, 2018 subsidies for those participants who retired prior to attaining age 65 (subject to the various statutory limitations), resulted in a more equitable suspension of benefits than any reduction of historical accrual rate or flat dollar reduction targeted at any particular group of participants or beneficiaries.

Type of Benefit: Survivor, Normal Retirement, Early Retirement

The Board of Trustees reviewed the possible impact of distinguishing between the various types of benefits. As set forth above, the Board of Trustees resolved to remove any subsidy for retirement prior to age 65 (Normal Retirement Age), which resulted in the imposition of early reduction factors to the monthly benefit of those participants, or their beneficiaries, who retired on or prior to July 1, 2018 and had not attained age 65 at retirement. However, all participants, and their beneficiaries, who retired after July 1, 2018 were already subject to those same early reduction factors. Except for the elimination of early retirement subsidies, the Board of Trustees did not distinguish between the types of benefit that a participant or beneficiary received.

Extent to which Participant or Beneficiary is Receiving a Subsidized Benefit

The Board of Trustees determined that the Plan would remove all subsidies from early retirement before the imposition of additional reductions to participants' accrued benefits. The accrued benefit is the core promise of the Plan, and thus, the Board of Trustees determined that it would be inequitable to continue to provide costly subsidies to retirees that would result in more significant reductions to other participants' and beneficiaries' accrued benefits, particularly since many active participants have already worked an additional 10 years without any accrual.

The Board of Trustees considered the fact that the Plan froze all additional accruals in 2008. Initially, this accrual was intended to be a temporary 6 month period, but extended to 1 year, and eventually, indefinite.

Finally, as set forth in the final regulations, 26 C.F.R. §1.432(e)(9)-1(d)(6)(iv), the application of the uniform set of early retirement reduction factors through the elimination of the Plan's early retirement subsidy does not result in different pre-suspension or post-suspension benefit formulas; therefore, the post-suspension benefit formula is a straightforward equitable reduction of each participant's and beneficiary's monthly benefit amount to a uniform 175% of the amount guaranteed by the PBGC.

History of Benefit Increases and Reductions

The Board of Trustees also considered the Plan's history of benefit reductions. Prior to July 1, 2004, the benefit accrual rate was 3.5% of employer contributions made on behalf of the participant. The benefit accrual rate was reduced to $9.60 per 100 hours of service for which contributions were made on or after July 1, 2004. The Board of Trustees further reduced the benefit accrual rate to zero effective July 1, 2008.

Along with consideration of the history of the reduction of the rate of benefit accrual, the Board of Trustees also considered the history of increases in the hourly contribution rate. Prior to July 1, 2004, the contribution rate was $3.20 per hour. The rate was incrementally raised over the years to the current rate of $9.65 per hour. The $9.65 per hour employer contribution necessarily reduces the amount of money available for other compensation to the active participant. The impact of these years of non-accrual and increased financial obligation to the Plan led the Board of Trustees to adopt a reduction of the hourly employer contribution rate by $2.00 per hour under the revised rehabilitation plan to facilitate the allocation of that money to a retirement plan for the active members.

Ultimately, the Board of Trustees decided that, subject to the various guarantee-based, age-based, and disability-based limitations required by law, each participant and beneficiary would have the same uniform reduction to 175% of the PBGC guarantee applied to their monthly accrued benefit following the application of the standardized early retirement reduction factors (if the monthly accrued Benefit was still in excess of 175% of the amount guaranteed by the PBGC after the removal of all early retirement subsidies).

Any Discrepancies Between Active and Retiree Benefits

This factor was considered and discussed in conjunction with, and with the same conclusion, as the history of benefit reductions set forth in the previous paragraph.

Extent to Which Active Participants are Reasonably Likely to Withdraw Support for the Plan, Accelerating Employer Withdrawals from the Plan and Increasing the Risk of Additional Benefit Reductions for Participants In and Out of Pay Status

As demonstrated in the history of benefit increases and reductions above, and the summary of the actions taken by the Board of Trustees to avoid insolvency detailed in the response to Checklist Item #17, the active participants have not received any accrual from the Plan since 2008 despite an increasing contribution obligation that necessarily limited wage growth and other retirement plan accruals. The Board of Trustees was concerned that any perceived additional unfair allocation of benefit reductions to active participants, and the absence of any reduction in the hourly employer contribution rate would result in a rejection of the proposed suspension of benefits.

Ultimately, the Board of Trustees decided that after the application of standardized early retirement reduction factors, each participant and beneficiary should receive a uniform reduction to 175% of the amount guaranteed by the PBGC, subject to the various statutory age-based, guarantee-based, and disability-based limitations.

Ease of Communication

In addition to the statutory factors listed in Internal Revenue Code §432(e)(9)(D) set forth and described above, the Board of Trustees also considered the practical difficulties of communicating any adopted design for the suspension of benefits to the participants and beneficiaries of the Plan.

The Board of Trustees considered various suspensions of benefits designs, including various maximum percentage or dollar reductions and the standardization of prior accrual rates, and concluded that the proposed design provided the most equitable allocation of benefit reductions and remained the best option.

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FACTORS THAT WERE NOT TAKEN INTO ACCOUNT

Through the analysis, consideration and adoption of the proposed suspension of benefits, the Board of Trustees did not consider the following factors:

Length of Time in Pay Status

As set forth above, the Board of Trustees' proposed elimination of the early retirement subsidies that caused all participants and beneficiaries to be subject to the same early retirement reduction factors. After applying that reduction, the Board of Trustees did not make any further distinction regarding length of time in pay status.

Extent to which Participant or Beneficiary has Received Post-Retirement Benefit Increases

The Board of Trustees did not consider or take into account the extent to which participants or beneficiaries received any post-retirement benefit increases. The Plan has not had any accrual for the last ten years. The consideration or accounting for any historical post-retirement benefit increases would likely be limited to only a few individuals and have limited impact due to the age-based limitation.

Years to Retirement for Active Employees

The Board of Trustees did not make any distinction between the age or year of retirement of any active participants. All active participants are subject to the same terms and conditions for retirement, including early retirement reduction factors, as well as benefit accrual rate and employer hourly contribution rate.

Extent to which Benefits are Attributed to Service with an Employer that Failed to Pay its Full Withdrawal Liability

As a Plan that primarily covers individuals in the building and construction industry plan, an employer that ceases its obligation to contribute to the Plan and does not perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were due within 5 years of the cessation of the employer's obligation to contribute to the Plan would not owe withdrawal liability pursuant to ERISA §4203(b). As a result, only a few employers incurred a complete withdrawal and ultimately failed to pay the full amount of withdrawal liability assessed, whether due to the eventual bankruptcy of the employer, arbitration settlement, or other reasons. None of the failures to pay the full amount of assessed withdrawal liability resulted in a significant loss that compelled the Board of Trustees to consider imposing an additional reduction on the accrued benefit or monthly payments of participants who worked for such an employer.

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Checklist Item #13 – 4.05(1) Notice

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 Revenue Procedure 2017-43.

Document 13.1 provides copies of the actual notices (excluding personally identifiable information) that have been or will be given to participants, beneficiaries, employers that have an obligation to contribute to the Plan under ERISA § 4212(a), and the employee organization representing participants under the Plan.

Document 13.1

Actual Notices Distributed to Participants, Beneficiaries, Contributing Employers, and the Members' Employee Organization

See the following pages.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On June 25, 2018, the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

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

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

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

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the plan year beginning January 1, 2030. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the plan should not run out of money.

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

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

If the PBGC were to become insolvent, it would not be able to pay the guaranteed benefit. Whatever it could pay would be less than what the Pension Plan would pay if it were to become insolvent. Currently, the PBGC is projected to become insolvent in 2025.

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

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

- The total reduction in everybody's benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on March 31, 2019 and their beneficiaries cannot be reduced.

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

- The benefits of people who are at least 75 years old on March 31, 2019 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the plan.

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

1. The age and life expectancy of the participant or beneficiary;
2. The length of time that benefits have been in pay status;
3. The amount of benefits;
4. The type of benefit, such as survivor benefit, normal retirement benefit, or early retirement benefit;
5. The extent to which a participant or beneficiary is receiving a subsidized benefit;
6. The history of benefit increases and reductions for participants and beneficiaries;
7. Any differences between active and retiree benefits;
8. The extent to which active participants are reasonably likely to withdraw support for the plan, accelerating employer withdrawals from the plan and increasing the risk of additional benefit reductions for participants in and out of pay status.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes a reduction for all participants following a two-step process as follows:

- Step 1: The elimination of any early retirement subsidy on the benefits of those participants, or their beneficiaries, who retired prior to the Plan's Normal Retirement Age of 65. The elimination of any early retirement subsidy is accomplished by recalculating the benefit to apply the full early retirement actuarial reduction factors that would have been applicable to the benefit based on the participant's age at retirement had the participant retired subject to the same Plan provisions that apply to benefits commencing after July 1, 2018 (the date of the final removal of all early retirement subsidies for retirement prior to the Normal Retirement Age of 65).

The following table illustrates full early retirement actuarial reduction factors that apply to the benefits of those participants, or their beneficiaries, who retire (or retired) prior to age 65:

Participant's Age at Retirement	Early Retirement Benefit Shown as a % of the Participant's Benefit that Would Have Been Payable if the Participant Had Retired at Age 65
54	34.00%
55	37.14%
56	40.64%
57	44.54%
58	48.91%

59	53.80%
60	59.31%
61	65.52%
62	72.54%
63	80.52%
64	89.61%
65	100.00%

If you retired on or after attaining age 65, this step will have no impact on you or your beneficiary, because anyone retires on or after attaining age 65 has no reduction to their benefit for early retirement. Also, if you retired after July 1, 2018 (or you have not yet retired), this step will have no impact on you or your beneficiary, because for anyone retiring early (prior to age 65) after July 1, 2018, benefits will already have been reduced by a full actuarial early retirement reduction factor.

- Step 2: If, after the application of Step 1, the benefit is greater than 175% of the amount guaranteed by the PBGC, the benefit shall be further reduced to 175% of the amount guaranteed by the PBGC.

This reduction will remain in effect indefinitely. It will eliminate the projected insolvency and allow the Plan to pay all benefits indefinitely. Without this reduction, the Plan is projected to become insolvent in the plan year beginning January 1, 2030.

The reduction will apply to all participants, beneficiaries, and Alternate Payees under a Qualified Domestic Relations Order that are otherwise not exempt due to their age or disability status as described above. No person will have his/her benefit reduced below 110% of the PBGC guaranteed level. No person will have his/her benefit increased due to the suspension.

The following table counts the number of individuals who fall into each benefit percent reduction range noted. 68 individuals that are exempt from the suspension due to their age or disability status are excluded from this count. Also excluded are 186 individuals with no accrued benefit.

Percent Reduction in Benefit	**Number of Individuals That Fall Into This Range**
Under a 10% reduction	124
10% to 20% reduction	20
20% to 30% reduction	22
30% to 40% reduction	34
40% to 50% reduction	53
50% to 60% reduction	34
60% to 70% reduction	17

The average percent reduction for this group of participants is 24.6%. 158 participants would receive a full reduction in benefit as a result of the two-step process described above. Elimination of an early retirement subsidy in Step 1 would reduce the benefit of 40 of those participants to below 175% of their PBGC guaranteed benefit, so no further reduction would be made in Step 2. The remaining 118 participants who would receive a full reduction would have their benefit reduced to 175% of their PBGC guaranteed benefit under Step 2. 43 participants are partially exempt from a full reduction because they are either between ages 75 and 79 and/or the application of Step 1 would reduce their benefit to below 110% of their PBGC guaranteed benefit. The remaining 103 participants in the group would not have their benefit reduced because either their benefit is already less than 110% of their PBGC guaranteed benefit or it does not include an early retirement subsidy and is already below 175% of their PBGC guaranteed benefit.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until February 5, 2019 to make a decision.

You can get information from the Treasury Department

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

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

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

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

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

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

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

Retiree Representative

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

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

Vote on the proposed benefit reduction

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

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at (202) 326-4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

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

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

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual

Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 7142 Nightingale Drive, Suite 1, Holland, OH 46528-7822 or by telephone at (419) 248-2401, option 7.

Active, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *3/1/2031* is estimated to be *$286.00* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *3/1/2031* as a monthly benefit for the rest of your life is *$651.13.* Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *$500.50* beginning on **April 1, 2019**[2]. This reduction lowers your benefit to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *3/1/2031*:

Current Benefit:	*$651.13*
Benefit Under Proposed Reduction:	*$500.50*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$286.00*

All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *8* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You have *15* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age *53.08* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you end up retiring before *3/1/2031*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit would be *$500.50*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Active with QDRO, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *3/1/2033* is estimated to be *$250.25* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *3/1/2033* as a monthly benefit for the rest of your life is *$503.98.* Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *$437.94* beginning on **April 1, 2019**[2]. This reduction lowers your benefit to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *3/1/2033*:

Current Benefit:	*$503.98*
Benefit Under Proposed Reduction:	*$437.94*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$250.25*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *7* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- You have *19* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *10/16/1991* to *1/26/2010*.
- You will be age *51.11* as of March 31, 2019.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit would be *$437.94*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you end up retiring before *3/1/2033*, you become disabled or pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Active, No Reduction (Benefit <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *7/1/2040* is estimated to be *$250.25* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *7/1/2040* as a monthly benefit for the rest of your life is *$324.69.* If the benefit suspension is approved, **your monthly benefit is not expected to change**[2]. It is not expected to change because your current benefit of *$364.91* payable on *7/1/2040* as a monthly benefit for the rest of your life is less than 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *7/1/2040*:

Current Benefit:	*$364.91*
Benefit Under Proposed Reduction:	*$364.91*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$250.25*

All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *7* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You have *12* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age *43.82* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you end up retiring before *7/1/2040*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit would be *$355.39*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Alternate Payee, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$411.13* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$1,281.92* and is payable for the rest of your life. Under the proposed suspension terms, your monthly benefit would be reduced to *$719.47* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[ ] Removal of your early retirement subsidy.
[X] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$1,281.92*
Benefit Under Proposed Reduction:	*$719.47*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$411.13*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your share of your former spouse's years of credited service earned prior to the Plan freeze on benefit accruals effective July 1, 2008 are *11.5* years as of *1/1/2018*. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, you are entitled to *50%* of your former spouse's vested benefit based on contributions received in the marital period from *10/1/1980* to *4/5/2002*.
- You will be age *60.00* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your former spouse's work history.

Alternate Payee, Full Reduction (Removal of Early Retirement Subsidy)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$303.88* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$745.62* and is payable for the rest of your life with the first 10 years guaranteed. Under the proposed suspension terms, your monthly benefit would be reduced to *$418.71* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$745.62*
Benefit Under Proposed Reduction:	*$418.71*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$303.88*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your share of your former spouse's years of credited service earned prior to the Plan freeze on benefit accruals effective July 1, 2008 are *8.5* years as of *1/1/2018*. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, you are entitled to *50%* of your former spouse's vested benefit based on contributions received in the marital period from *7/1/1991* to *10/2/2013*.
- You will be age *52.39* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your former spouse's work history.

Alternate Payee, No Reduction (Disability Benefit)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$196.63* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$337.70* and is payable for the rest of your life. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
[ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[X] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$337.70*
Benefit Under Proposed Reduction:	*$337.70*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$196.63*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your share of your former spouse's years of credited service earned prior to the Plan freeze on benefit accruals effective July 1, 2008 are *5.5* years as of *1/1/2018*. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, you are entitled to *50%* of your former spouse's vested benefit based on contributions received in the marital period from *10/23/1995* to *2/20/2008*.
- You will be age *52.51* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your former spouse's work history.

Alternate Payee, No Reduction (Benefit <110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$215.45* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$235.93* and is payable for the rest of your life. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [X] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [ ] You will be age 80 or older on March 31, 2019.
- [ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$235.93*
Benefit Under Proposed Reduction:	*$235.93*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$215.45*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your share of your former spouse's years of credited service earned prior to the Plan freeze on benefit accruals effective July 1, 2008 are *14* years as of *1/1/2018*. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, you are entitled to *50%* of your former spouse's vested benefit based on contributions received in the marital period from *6/1/1970* to *6/1/1994*.
- You will be age *69.09* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your former spouse's work history.

Alternate Payee
No Reduction (Benefit has no Early Retirement Subsidy and is <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$228.07* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$276.59* and is payable for the rest of your life with the first 10 years guaranteed. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [X] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [ ] You will be age 80 or older on March 31, 2019.
- [ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$276.59*
Benefit Under Proposed Reduction:	*$276.59*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$228.07*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your share of your former spouse's years of credited service earned prior to the Plan freeze on benefit accruals effective July 1, 2008 are *7.5* years as of *1/1/2018*. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, you are entitled to *50%* of your former spouse's vested benefit based on contributions received in the marital period from *9/19/1993* to *6/28/2007*.
- You will be age *56.39* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your former spouse's work history.

Alternate Payee
Partial Reduction (Removal of Early Retirement Subsidy Limited by 110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$214.50* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$532.08* and is payable for the rest of your life with the first 5 years guaranteed. Under the proposed suspension terms, your monthly benefit would be reduced to *$235.95* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[X] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[ ] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

Current Benefit:	*$532.08*
Benefit Under Proposed Reduction:	*$235.95*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$214.50*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your share of your former spouse's years of credited service earned prior to the Plan freeze on benefit accruals effective July 1, 2008 are *6* years as of *1/1/2018*. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, you are entitled to *50%* of your former spouse's vested benefit based on contributions received in the marital period from *3/20/1975* to *8/18/1994*.
- You will be age *63.44* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your former spouse's work history.

Beneficiary, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$679.25* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$1,334.90* and is payable until the guaranteed period of payment expires. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,188.69* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[ ] Removal of your early retirement subsidy.
[X] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$1,334.90*
Benefit Under Proposed Reduction:	*$1,188.69*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$679.25*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *19* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *50.58* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your spouse's work history.

Beneficiary, Full Reduction (Removal of Early Retirement Subsidy)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$1,215.50* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$3,878.68* and is payable for the rest of your life. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,492.91* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$3,878.68*
Benefit Under Proposed Reduction:	*$1,492.91*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$1,215.50*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *34* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *70.09* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your spouse's work history.

Beneficiary, No Reduction (Disability Benefit)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$750.75* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$1,149.33* and is payable for the rest of your life. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
[ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[X] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$1,149.33*
Benefit Under Proposed Reduction:	*$1,149.33*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$750.75*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *21* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *66.28* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your spouse's work history.

Beneficiary, No Reduction (Age >80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$324.43* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$324.43* and is payable for the rest of your life. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [X] You will be age 80 or older on March 31, 2019.
- [ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$324.43*
Benefit Under Proposed Reduction:	*$324.43*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$324.43*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *32* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *84.24* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your spouse's work history.

Beneficiary, No Reduction (Benefit <110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$40.58* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$40.58* and is payable for the rest of your life. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[X] Your benefit is less than 110% of your PBGC guaranteed benefit.
[ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$40.58*
Benefit Under Proposed Reduction:	*$40.58*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$40.58*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *18* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *79.38* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your spouse's work history.

Beneficiary

No Reduction (Benefit has no Early Retirement Subsidy and is <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$259.67* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$302.23* and is payable for the rest of your life. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
[X] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$302.23*
Benefit Under Proposed Reduction:	*$302.23*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$259.67*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *12* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *56.28* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your spouse's work history.

Beneficiary
Partial Reduction (Removal of Early Retirement Subsidy Limited by 110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$911.27* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$1,119.70* and is payable for the rest of your life. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,002.40* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[X] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[ ] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

Current Benefit:	*$1,119.70*
Benefit Under Proposed Reduction:	*$1,002.40*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$911.27*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *26* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *72.42* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your spouse's work history.

Beneficiary
Partial Reduction (Removal of Early Retirement Subsidy Limited by 110% of PBGC Guarantee and Because Age 75-80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$1,041.66* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$1,271.55* and is payable for the rest of your life. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,156.31* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[X] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[X] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

Current Benefit:	*$1,271.55*
Benefit Under Proposed Reduction:	*$1,156.31*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$1,041.66*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *32* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *75.47* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your spouse's work history.

Deferred Alternate Payee, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC beginning on *7/1/2033* is estimated to be *$232.38* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *7/1/2033* as a monthly benefit for the rest of your life is *$550.39.* Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *$406.66* beginning on **April 1, 2019**. This reduction lowers your benefit to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *7/1/2033*:

Current Benefit:	*$550.39*
Benefit Under Proposed Reduction:	*$406.66*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$232.38*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your share of your former spouse's years of credited service earned prior to the Plan freeze on benefit accruals effective July 1, 2008 are *6.50* years as of January 1, 2018. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, you are entitled to *50%* of your former spouse's vested benefit based on contributions received in the marital period from *9/13/1994* to *12/21/2010*.
- You will be age *51.53* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are changes to your former spouse's work history or you start your benefit before or after *7/1/2033*.

Deferred Beneficiary, No Reduction (Benefit <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC beginning on *6/1/2019* is estimated to be *$315.01* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *6/1/2019* as a monthly benefit for the rest of your life is *$339.34.* If the benefit suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because your current benefit of *$339.34* payable on *6/1/2019* as a monthly benefit for the rest of your life is less than 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *6/1/2019*:

Current Benefit:	*$339.34*
Benefit Under Proposed Reduction:	*$339.34*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$315.01*

All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *22* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- Your spouse had *21* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age *56.53* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are changes to your spouse's work history or you start your benefit before or after *6/1/2019*.

Deferred Beneficiary with Late Retirement
No Reduction (Benefit <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC beginning on *1/1/2018* is estimated to be *$52.94* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *1/1/2018* as a monthly benefit for the rest of your life is *$84.73.* If the benefit suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because your current benefit of *$84.73* payable on *1/1/2018* as a monthly benefit for the rest of your life is less than 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *1/1/2018*:

Current Benefit:	*$84.73*
Benefit Under Proposed Reduction:	*$84.73*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$52.94*

All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *8* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- Your spouse had *8* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- Your assumed retirement date above of *January 1, 2018* is considered a late retirement because it is past your spouse's normal retirement age of 65. Due to this late retirement, your benefit was increased by *1.60036*. This factor is <u>not included</u> in the calculation of your PBGC guaranteed benefit.
- You will be age *67.69* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are changes to your spouse's work history or you start your benefit before or after *1/1/2018*.

Disabled, No Reduction (Disability Benefit)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$750.75* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,187.36* and is payable *for the rest of your life with the first 5 years guaranteed*. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [ ] You will be age 80 or older on March 31, 2019.
- [X] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$2,187.36*
Benefit Under Proposed Reduction:	*$2,187.36*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$750.75*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *21* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *52.65* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Disabled with J&S, No Reduction (Disability Benefit)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$822.25* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$822.25* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$1,826.75* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$1,370.06* per month. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
[ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[X] You are receiving a disability benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$1,826.75*	*$1,370.06*
Benefit Under Proposed Reduction:	*$1,826.75*	*$1,370.06*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$822.25*	*$822.25*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *23* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *65.23* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Disabled with QDRO, No Reduction (Disability Benefit)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$303.88* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$436.51* and is payable *for the rest of your life*. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
[ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[X] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$436.51*
Benefit Under Proposed Reduction:	*$436.51*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$303.88*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *8.5* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *10/23/1995* to *2/20/2008*.
- You will be age *58.37* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Disabled with QDRO and J&S, No Reduction (Disability Benefit)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$911.63* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$911.63* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,936.72* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$1,468.36* per month. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [ ] You will be age 80 or older on March 31, 2019.
- [X] You are receiving a disability benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$2,936.72*	*$1,468.36*
Benefit Under Proposed Reduction:	*$2,936.72*	*$1,468.36*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$911.63*	*$911.63*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *25.5* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.

- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *9/9/1995* to *6/6/2006*.
- You will be age *66.13* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Inactive, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *11/1/2023* is estimated to be *$429.00* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *11/1/2023* as a monthly benefit for the rest of your life is *$1,229.39.* Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *$750.75* beginning on **April 1, 2019**[2]. This reduction lowers your benefit to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *11/1/2023*:

Current Benefit:	*$1,229.39*
Benefit Under Proposed Reduction:	*$750.75*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$429.00*

All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *12* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You have *9* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age *60.48* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you end up retiring before *11/1/2023*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit would be *$750.75*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Inactive with QDRO, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *1/1/2030* is estimated to be *$214.50* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *1/1/2030* as a monthly benefit for the rest of your life is *$566.84.* Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *$375.38* beginning on **April 1, 2019**[2]. This reduction lowers your benefit to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *1/1/2030*:

Current Benefit:	*$566.84*
Benefit Under Proposed Reduction:	*$375.38*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$214.50*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *6* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- You have *9* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *9/17/1988* to *1/27/1997*.
- You will be age *54.30* as of March 31, 2019.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit would be *$375.38*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you end up retiring before *1/1/2030*, you become disabled or pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Inactive, No Reduction (Benefit <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *12/1/2021* is estimated to be *$298.91* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *12/1/2021* as a monthly benefit for the rest of your life is *$365.54.* If the benefit suspension is approved, **your monthly benefit is not expected to change**[2]. It is not expected to change because your current benefit of *$365.54* payable on *12/1/2021* as a monthly benefit for the rest of your life is less than 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *12/1/2021*:

Current Benefit:	*$365.54*
Benefit Under Proposed Reduction:	*$365.54*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$298.91*

All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *9* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You have *8* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age *62.39* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you end up retiring before *12/1/2021*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit would be *$356.00*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Inactive with Late Retirement, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *1/1/2018* is estimated to be *$429.00* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *January 1, 2018* as a monthly benefit for the rest of your life is *$724.78.* If the benefit suspension is approved, **your monthly benefit is not expected to change**[2]. It is not expected to change because your current benefit of *$724.78* payable on *January 1, 2018* as a monthly benefit for the rest of your life is less than 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *1/1/2018*:

Current Benefit:	*$724.78*
Benefit Under Proposed Reduction:	*$724.78*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$429.00*

All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *12* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You have *9* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- Your assumed retirement date above of *January 1, 2018* is considered a late retirement because it is past your normal retirement age of 65. Due to this late retirement, your benefit was increased by *1.029815*. This factor is <u>not included</u> in the calculation of your PBGC guaranteed benefit.
- You will be age *66.57* as of March 31, 2019.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit would be *$703.62*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Inactive with QDRO, No Reduction (Benefit <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *6/1/2021* is estimated to be *$143.00* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *6/1/2021* as a monthly benefit for the rest of your life is *$188.67.* If the benefit suspension is approved, **your monthly benefit is not expected to change**[2]. It is not expected to change because your current benefit of *$188.67* payable on *6/1/2021* as a monthly benefit for the rest of your life is less than 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *6/1/2021*:

Current Benefit:	*$188.67*
Benefit Under Proposed Reduction:	*$188.67*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$143.00*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *4* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- You have *6* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *11/8/1980* to *10/16/1995*.
- You will be age *62.90* as of March 31, 2019.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit would be *$183.75*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you end up retiring before *6/1/2021*, you become disabled or pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$1,036.75* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,945.25* and is payable *for the rest of your life*. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,814.31* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[ ] Removal of your early retirement subsidy.
[X] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$2,945.25*
Benefit Under Proposed Reduction:	*$1,814.31*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$1,036.75*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *29* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *63.06* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with J&S, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$893.75* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$893.75* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$4,098.33* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$2,049.17* per month. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,564.06* beginning on **April 1, 2019**. Your spouse's benefit, after you die, would be reduced to *$983.13*. The change to your benefit is due to the following benefit suspension terms:

[ ] Removal of your early retirement subsidy.
[X] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$4,098.33*	*$2,049.17*
Benefit Under Proposed Reduction:	*$1,564.06*	*$983.13*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$893.75*	*$893.75*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *25* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *67.74* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with Late Retirement, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$750.75* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$1,625.15* and is payable *for the rest of your life*. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,313.81* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[ ] Removal of your early retirement subsidy.
[X] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$1,625.15*
Benefit Under Proposed Reduction:	*$1,313.81*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$750.75*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *21* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You retired after your normal retirement age of 65. Due to this late retirement, your benefit was increased by *1.165067*. This factor is <u>not included</u> in the calculation of your PBGC guaranteed benefit.
- You will be age *68.98* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with QDRO, Full Reduction (175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$354.52* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$1,010.93* and is payable *for the rest of your life*. Under the proposed suspension terms, your monthly benefit would be reduced to *$620.41* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[ ] Removal of your early retirement subsidy.
[X] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$1,010.93*
Benefit Under Proposed Reduction:	*$620.41*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$354.52*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *9.9* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *10/23/1982* to *10/31/2004*.
- You will be age *65.23* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree, Full Reduction (Removal of Early Retirement Subsidy)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$929.50* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$3,833.03* and is payable *for the rest of your life with the first 5 years guaranteed*. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,386.42* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$3,833.03*
Benefit Under Proposed Reduction:	*$1,386.42*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$929.50*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *26* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *68.23* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with J&S, Full Reduction (Removal of Early Retirement Subsidy)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$1,144.00* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$1,037.50* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,532.01* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$1,266.01* per month. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,411.28* beginning on **April 1, 2019**. Your spouse's benefit, after you die, would be reduced to *$1,141.25*. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$2,532.01*	*$1,266.01*
Benefit Under Proposed Reduction:	*$1,411.28*	*$1,141.25*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$1,144.00*	*$1,037.50*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *32* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *62.86* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with QDRO, Full Reduction (Removal of Early Retirement Subsidy)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$643.50* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,143.19* and is payable *for the rest of your life with the first 5 years guaranteed*. Under the proposed suspension terms, your monthly benefit would be reduced to *$775.20* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$2,143.19*
Benefit Under Proposed Reduction:	*$775.20*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$643.50*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *18* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *12/25/1975* to *12/3/1997*.
- You will be age *63.74* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with QDRO and J&S
Full Reduction (Removal of Early Retirement Subsidy)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$661.38* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$661.38* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,271.78* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$2,271.78* per month. Under the proposed suspension terms, your monthly benefit would be reduced to *$923.25* beginning on **April 1, 2019**. Your spouse's benefit, after you die, would be reduced to *$923.25*. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$2,271.78*	*$2,271.78*
Benefit Under Proposed Reduction:	*$923.25*	*$923.25*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$661.38*	*$661.38*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *18.5* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.

- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *11/24/1973* to *5/31/1997*.
- You will be age *65.64* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree, No Reduction (Age >80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$500.50* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$757.98* and is payable *for the rest of your life with the first 10 years guaranteed*. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [X] You will be age 80 or older on March 31, 2019.
- [ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$757.98*
Benefit Under Proposed Reduction:	*$757.98*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$500.50*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *14* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *89.42* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with J&S, No Reduction (Age >80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$624.80* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$353.65* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$723.06* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$361.53* per month. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [X] You will be age 80 or older on March 31, 2019.
- [ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$723.06*	*$361.53*
Benefit Under Proposed Reduction:	*$723.06*	*$361.53*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$624.80*	*$353.65*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *30* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *88.80* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with Late Retirement, No Reduction (Age >80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$40.27* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$82.27* and is payable *for the rest of your life*. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [X] You will be age 80 or older on March 31, 2019.
- [ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$82.27*
Benefit Under Proposed Reduction:	*$82.27*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$40.27*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *9* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You retired after your normal retirement age of 65. Due to this late retirement, your benefit was increased by *2.043001*. This factor is <u>not included</u> in the calculation of your PBGC guaranteed benefit.
- You will be age *89.13* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with Late Retirement and J&S, No Reduction (Age >80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$150.15* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$84.40* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$168.79* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$84.40* per month. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
[ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[X] You will be age 80 or older on March 31, 2019.
[ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$168.79*	*$84.40*
Benefit Under Proposed Reduction:	*$168.79*	*$84.40*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$150.15*	*$84.40*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *16* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You retired after your normal retirement age of 65. Due to this late retirement, your benefit was increased by *1.12418*. This factor is <u>not included</u> in the calculation of your PBGC guaranteed benefit.

- You will be age *80.76* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree, No Reduction (Benefit <110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$90.03* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$94.37* and is payable *for the rest of your life*. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[X] Your benefit is less than 110% of your PBGC guaranteed benefit.
[ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$94.37*
Benefit Under Proposed Reduction:	*$94.37*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$90.03*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *7* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *58.06* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with J&S, No Reduction (Benefit <110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$75.29* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$75.29* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$75.29* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$75.29* per month. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [X] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [ ] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [ ] You will be age 80 or older on March 31, 2019.
- [ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$75.29*	*$75.29*
Benefit Under Proposed Reduction:	*$75.29*	*$75.29*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$75.29*	*$75.29*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *10* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *68.41* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree
No Reduction (Benefit has no Early Retirement Subsidy and is <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$477.52* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$585.36* and is payable *for the rest of your life*. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
[X] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$585.36*
Benefit Under Proposed Reduction:	*$585.36*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$477.52*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *14* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *61.33* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with Late Retirement
No Reduction (Benefit has no Early Retirement Subsidy and is <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$385.21* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$514.64* and is payable *for the rest of your life with the first 10 years guaranteed*. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [X] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [ ] You will be age 80 or older on March 31, 2019.
- [ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$514.64*
Benefit Under Proposed Reduction:	*$514.64*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$385.21*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *14* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You retired after your normal retirement age of 65. Due to this late retirement, your benefit was increased by *1.11327*. This factor is <u>not included</u> in the calculation of your PBGC guaranteed benefit.
- You will be age *77.24* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with J&S
No Reduction (Benefit has no Early Retirement Subsidy and is <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$214.69* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$214.69* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$238.58* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$238.58* per month. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
[X] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$238.58*	*$238.58*
Benefit Under Proposed Reduction:	*$238.58*	*$238.58*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$214.69*	*$214.69*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *13* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *69.63* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with Late Retirement and J&S
No Reduction (Benefit has no Early Retirement Subsidy and is <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$321.75* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$206.63* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$485.00* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$242.50* per month. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

[ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
[X] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
[ ] You will be age 80 or older on March 31, 2019.
[ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$485.00*	*$242.50*
Benefit Under Proposed Reduction:	*$485.00*	*$242.50*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$321.75*	*$206.63*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *9* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.

- You retired after your normal retirement age of 65. Due to this late retirement, your benefit was increased by *1.079507*. This factor is <u>not included</u> in the calculation of your PBGC guaranteed benefit.
- You will be age *72.10* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with QDRO
No Reduction (Benefit has no Early Retirement Subsidy and is <175% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$582.74* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$701.82* and is payable *for the rest of your life*. If the suspension is approved, **your monthly benefit is not expected to change**. It is not expected to change because of the following:

- [ ] Your benefit is less than 110% of your PBGC guaranteed benefit.
- [X] Your benefit does not include an early retirement subsidy and it is less than 175% of your PBGC guaranteed benefit.
- [ ] You will be age 80 or older on March 31, 2019.
- [ ] You are receiving a disability benefit.

To recap, here is how your benefit would change:

Current Benefit:	*$701.82*
Benefit Under Proposed Reduction:	*$701.82*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$582.74*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *20.5* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *9/19/1993* to *6/28/2007*.
- You will be age *63.13* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree
Partial Reduction (Reduction to 175% of PBGC Guarantee Limited Because Age 75-80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$643.50* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,214.92* and is payable *for the rest of your life with the first 5 years guaranteed*. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,743.11* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[ ] Removal of your early retirement subsidy.
[X] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[ ] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[X] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

Current Benefit:	*$2,214.92*
Benefit Under Proposed Reduction:	*$1,743.11*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$643.50*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *18* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.

- You will be age *77.84* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with Late Retirement
Partial Reduction (Reduction to 175% of PBGC Guarantee Limited Because Age 75-80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$114.74* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$254.25* and is payable *<for the rest of your life with the first 5 years guaranteed*. Under the proposed suspension terms, your monthly benefit would be reduced to *$223.96* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[ ] Removal of your early retirement subsidy.
[X] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[ ] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[X] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

Current Benefit:	*$254.25*
Benefit Under Proposed Reduction:	*$223.96*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$114.74*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *9* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.

- You retired after your normal retirement age of 65. Due to this late retirement, your benefit was increased by *2.118917*. This factor is <u>not included</u> in the calculation of your PBGC guaranteed benefit.
- You will be age *77.18* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree

Partial Reduction (Removal of Early Retirement Subsidy Limited by 110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$1,251.25* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$3,647.19* and is payable *for the rest of your life with the first 10 years guaranteed*. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,376.38* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[X] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[ ] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

Current Benefit:	*$3,647.19*
Benefit Under Proposed Reduction:	*$1,376.38*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$1,251.25*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *35* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.

- You will be age *64.41* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with J&S
Partial Reduction (Removal of Early Retirement Subsidy Limited by 110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$1,179.75* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$1,179.75* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$3,515.26* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$3,515.26* per month. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,297.73* beginning on **April 1, 2019**. Your spouse's benefit, after you die, would be reduced to *$1,297.73*. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[X] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[ ] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$3,515.26*	*$3,515.26*
Benefit Under Proposed Reduction:	*$1,297.73*	*$1,297.73*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$1,179.75*	*$1,179.75*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *33* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *67.12* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with QDRO
Partial Reduction (Removal of Early Retirement Subsidy Limited by 110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$296.58* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$344.10* and is payable *for the rest of your life with the first 5 years guaranteed*. Under the proposed suspension terms, your monthly benefit would be reduced to *$326.23* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[X] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[ ] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

Current Benefit:	*$344.10*
Benefit Under Proposed Reduction:	*$326.23*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$296.58*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *14* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *6/1/1970* to *6/1/1994*.
- You will be age *71.36* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with QDRO and J&S
Partial Reduction (Removal of Early Retirement Subsidy Limited by 110% of PBGC Guarantee)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$715.00* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$665.52* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$1,628.04* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$814.02* per month. Under the proposed suspension terms, your monthly benefit would be reduced to *$786.50* beginning on **April 1, 2019**. Your spouse's benefit, after you die, would be reduced to *$732.07*. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[X] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[ ] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$1,628.04*	*$814.02*
Benefit Under Proposed Reduction:	*$786.50*	*$732.07*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$715.00*	*$665.52*

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *20* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008. This amount has been adjusted to account for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *3/20/1975* to *8/18/1994*.
- You will be age *66.17* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree
Partial Reduction (Removal of Early Retirement Subsidy Limited Because Age 75-80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$1,001.00* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,257.93* and is payable *for the rest of your life with the first 5 years guaranteed*. Under the proposed suspension terms, your monthly benefit would be reduced to *$2,160.96* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[ ] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[X] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

Current Benefit:	*$2,257.93*
Benefit Under Proposed Reduction:	*$2,160.96*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$1,001.00*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *28* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.

- You will be age *79.27* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree
Partial Reduction (Removal of Early Retirement Subsidy Limited by 110% of PBGC Guarantee and Because Age 75-80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$1,144.00* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,043.48* and is payable *for the rest of your life with the first 5 years guaranteed*. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,978.06* beginning on **April 1, 2019**. The change to your benefit is due to the following benefit suspension terms:

[X] Removal of your early retirement subsidy.
[ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

[X] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
[X] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

Current Benefit:	*$2,043.48*
Benefit Under Proposed Reduction:	*$1,978.06*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$1,144.00*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *32* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *79.59* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree with J&S
Partial Reduction (Removal of Early Retirement Subsidy Limited by 110% of PBGC Guarantee and Because Age 75-80)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$1,072.50* per month. After you die, your spouse would then receive an estimated PBGC guaranteed benefit of *$906.84* per month. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit is *$2,198.24* and is payable *while you and your spouse are alive*. After you die, your spouse would then receive a lifetime benefit of *$1,099.12* per month. Under the proposed suspension terms, your monthly benefit would be reduced to *$1,858.74* beginning on **April 1, 2019**. Your spouse's benefit, after you die, would be reduced to *$1,065.25*. The change to your benefit is due to the following benefit suspension terms:

- [X] Removal of your early retirement subsidy.
- [ ] Reduction to 175% of your PBGC guaranteed benefit.

However, your benefit under the proposed reduction is partially protected, meaning it will not receive the full reduction impact of the suspension terms shown above. Your benefit is partially protected due to the following:

- [X] The proposed reduction cannot reduce your benefit to less than 110% of your PBGC guaranteed benefit.
- [X] You will be between the ages of 75 and 80 on March 31, 2019.

To recap, here is how your benefit would change:

	While You Are Both Alive	Spouse Benefit After You Die
Current Benefit:	*$2,198.24*	*$1,099.12*
Benefit Under Proposed Reduction:	*$1,858.74*	*$1,065.25*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$1,072.50*	*$906.84*

All benefits calculated above are as of *1/1/2018*. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *30* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You will be age *78.39* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

No Accrued Benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

Currently, you do not have a benefit earned under the Plan. However, as a Participant in the Plan, you will have the opportunity to vote on the proposed reduction as described in the attached notice.

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay benefits. If this happens, monthly benefits would be reduced to the amount guaranteed by PBGC. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so benefits would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable on *7/1/2040* as a monthly benefit for the rest of your life is *$0.*

All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *no* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You have *1* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age *43.79* as of March 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you end up retiring before *7/1/2040*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

No Accrued Benefit, Unknown Date of Birth

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

«NAME»
«ADDRESS1»
«ADDRESS2»

Currently, you do not have a benefit earned under the Plan. However, as a Participant in the Plan, you will have the opportunity to vote on the proposed reduction as described in the attached notice.

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning **January 1, 2030** and, at that time, would no longer be able to pay benefits. If this happens, monthly benefits would be reduced to the amount guaranteed by PBGC. However, the proposed reductions are projected to keep the Plan solvent indefinitely, so benefits would no longer be expected to drop to the PBGC guaranteed level.

Your current benefit payable at age 65 as a monthly benefit for the rest of your life is *$0.*

All benefits calculated above are as of January 1, 2018. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after April 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *no* years of credited service under the Plan earned prior to the Plan freeze on benefit accruals effective July 1, 2008.
- You have *1* years of vesting service under the Plan as of January 1, 2018. You need at least 5 years of vesting service to be 100% vested in your benefit.

If the proposed suspension is approved, the actual impact of the suspension may be different if there are any changes to your work history, you end up retiring before age 65, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #14 – 4.05 Narrative Description to Contact Participants

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 Revenue Procedure 2017-43.

Attached as Document 14.1 is a narrative description of the efforts of the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan to contact participants, beneficiaries in pay status, and alternate payees regarding this application for benefit suspension.

Document 14.1

The notices informing participants, beneficiaries and alternate payees required by Internal Revenue Code §432(e)(9)(F) and the regulations thereunder will be delivered solely by United States mail.

The Plan's third-party administrator will work with the local union officials for additional information on any missing individuals, as well as utilize internet search tools to attempt to locate such individuals. In addition, the Board of Trustees has engaged the services of a commercial locator service, Life Status 360 (www.lifestatus360.com), to assist in the location of any remaining missing individuals using commercial and credit reporting databases.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #15 – 4.05 Electronic Notices

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 Revenue Procedure 2017-43.

The third party administrator of the Toledo Roofers Local No. 134 Pension Plan does not use electronic delivery of plan notices or communications to Plan participants. The Plan is a building and construction industry plan and many of the covered employees lack access to a computer during the ordinary course of their employment. As a result, the Plan intends to send all notices and communications issued in connection with this Application for Benefit Suspension by U.S. regular mail consistent with previous Plan communications.

Document #15

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #16 – 4.05(4) List of Contributing Employers

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 Revenue Procedure 2017-43.

Attached as Document 16.1 is a list of each employer who has an obligation to contribute under the Plan and each employee organization representing participants under the Plan.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #16 – 4.05(4) List of Contributing Employers

Document 16.1

List of employers who have an obligation to contribute to the Plan

Employers who employ Local No. 134 Members on a full-time basis:

1. Fred Christen & Sons
2. MJ Weiss Roofing
3. Nordmann Roofing
4. Patriot Construction Group
5. Roofers JAC
6. Roofers Local Union No. 134
7. Schreiber Roofing
8. United Roofing
9. Wolfes Roofing

Other employers with an obligation to contribute to the Plan who occasionally (often limited) employ Local No. 134 Members [Many of these are not locally based employers]:

1. Bloom Roofing
2. Building Technicians
3. CEI Michigan, LLC
4. JD Chandler Roofing
5. Kalkrueth Roofing & Sheet Metal
6. Lutz Roofing
7. McDonald Roofing & Sheet Metal
8. MW Morss Roofing, Inc.
9. Newton Crane Roofing
10. North Roofing
11. Quality Roofing
12. Royal Roofing, Inc.
13. Royal West Roofing
14. TF Beck

List of each employee organization representing participants under the Plan

1. Local Union No. 134 of The United Union of Roofers, Waterproofers and Allied Workers

Toledo Roofers Local No. 134 Pension Plan
EIN/ Plan # 34-6682179/001
Checklist Item #17 – 5.01 Measures Taken to Avoid Insolvency

Does the application include information on past and current measures taken to avoid insolvency?

See section 5.01 of Revenue Procedure 2017-43.

A narrative description of the past and current measures taken to avoid insolvency is attached as the following Document 17.1.

Document 17.1

The following sets forth a detailed description of measures taken by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Plan") in order to avoid insolvency over the past ten (10) Plan Years (2008 through 2017) immediately preceding the Plan Year (2018) in which this application is submitted. In addition, to provide additional context and information, some information has been provided for Plan Years prior to 2008 demonstrating the Board of Trustees and the bargaining parties' attempts to address the declining funded status of the Plan.

2000

At the beginning of the of the 2000 Plan Year, the Plan was funded 125% on a market basis. The journeyman hourly contribution rate was $3.20. The Plan had 231 active members, which was 50% of the 459 total participants and beneficiaries (including vested terminated participants, disability retirees and beneficiaries). Additionally, the 231 active members consisted of substantially experienced and long-time contributing members, with 123 active members (53%) with at least 10 years of service, 62 active members (27%) with at least 20 years of service, and 73 members (31%) with less than 5 years of service.

During the 2000 Plan Year, 275,788 hours worked for which contributions were due. The Plan's hours worked for which contributions were due remained at 282,695 in 2001 and 213,896 in 2002. Those were the last years in which the hours for which contributions were due exceeded 200,000.

2004

At the beginning of the of the 2004 Plan Year, the Plan was funded 92% on a market basis. The actuarial value of assets was $34,692,792. As of January 1, 2004, the Plan had 166 active members, with 106 active members (64%) with at least 10 years of service, and 50 active members (30%) with at least 20 years of service.

During the 2004 Plan Year, 189,499 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 9.47% and the actuarial value investment rate of return was 3.04%.

The Normal Retirement Benefit was a lifetime monthly retirement benefit for five years certain and was the sum of $4.00 multiplied by Years of Credited Service earned through April 30, 1962, plus 3.5 percent of the aggregate amount of Employer contributions made on behalf of the participant for work performed.

Effective July 1, 2004, the hourly contribution rate to the Pension Plan was raised from $3.20 per hour to $3.41 per hour for journeymen. In addition, the Board of Trustees adopted the 6th amendment, dated June 15, 2004 but effective as of July 1, 2004, to the 2000 restatement of the Plan document and amended the benefit accrual to be the sum of $4.00 multiplied by Years of Credited Service earned through April 30, 1962, plus 3.5 percent of the aggregate amount of Employer contributions made on behalf of the participant for work performed through June 30, 2004, and $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on the participant's behalf for work performed after June 30, 2004.

2005

At the beginning of the of the 2005 Plan Year, the Plan was funded 88% on a market basis. The actuarial value of assets was $34,382,711. As of January 1, 2005, the Plan had 157 active members. In contrast, 138 retirees and beneficiaries were receiving benefits.

During the 2005 Plan Year, 189,872 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 4.45% and the actuarial value investment rate of return was 4.08%.

After several meetings of the Board of Trustees, effective July 1, 2005, the hourly contribution rate to the Pension Plan was raised from $3.41 per hour to $5.41 per hour for journeymen.

2006

At the beginning of the of the 2006 Plan Year, the Plan was funded 84% based on an Actuarial Value of Assets. The actuarial value of assets was $34,390,778. The Plan had 148 active participants, 134 inactive participants, and 148 retirees and/ or beneficiaries receiving benefits.

During the 2006 Plan year, 163,182 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 14.38% and the actuarial value investment rate of return was 6.96%.

Effective August 1, 2006, the hourly contribution rate to the Pension Plan was raised from $5.41 per hour to $6.58 per hour for journeymen. The increase of the hourly contribution rate occurred as a result of a special meeting and vote of the union membership to reduce their base compensation rate (the money on their check) by $1.17 per hour and allocate the amount to the Plan's hourly contribution rate. The union members had previously voted in May, 2006 to allocate a negotiated increase to their check; however, at the Board of Trustees meeting later than May, the Plan's actuary had reported that the Plan would fail the minimum funding requirements by the year 2008 if no further action was taken. The Board of Trustees took the extraordinary step of requesting the special meeting of the union membership to request the re-allocation of $1.17 towards the Plan's contribution rate.

2007

At the beginning of the of the 2007 Plan Year, the Plan was funded 82% based on an Actuarial Value of Assets. The actuarial value of assets was $35,256,157. The Plan had 131 active participants, with 86 active members (66%) with at least 10 years of service, 51 active members (39%) with at least 20 years of service, and only 14 members (11%) with less than 5 years of service.

During the 2007 Plan Year, 170,628 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 4.26% and the actuarial value investment rate of return was 10.27%.

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Effective July 1, 2007, the hourly contribution rate to the Pension Plan was raised from $6.58 per hour to $6.88 per hour for journeymen, and $1.35 per hour to $1.45 for Helpers.

During the August, 2007 Board of Trustees meeting, it was noted that the Plan was estimated to have a funded percentage of 85%, within the Green "healthy" status under the new Pension Protection Act of 2006. Despite this estimated funding status, the Board of Trustees took further action to maintain the funding status of the Plan.

Effective August 1, 2007, the Plan was amended to remove the Plan's Temporary Benefit. The Temporary Benefit was an additional monthly payment of $10 per month multiplied by a participant's Years of Service up to a maximum Temporary Benefit of $250 per month for those participants who retired with an Early Retirement Benefit. No further Temporary Benefits were paid on or after August 1, 2007.

Further, the Plan was amended effective August 1, 2007 to adjust the future accrual of all participants' benefits to reflect the hourly contribution rate of each participant as compared to the journeyman's contribution rate. Those participants who had an hourly contribution rate to the Plan less than the applicable journeyman's hourly contribution rate would accrue a benefit equal to the $9.60 accrual for 100 hours of service multiplied by a fraction, the numerator of which is the participant's applicable contribution rate and the denominator of which would be the journeyman's contribution rate.

2008

At the beginning of the of the 2008 Plan Year, the Plan was funded 85% based on an Actuarial Value of Assets. The actuarial value of assets was $37,296,911.

During the 2008 Plan Year, 160,777 hours were worked for which contributions were due to the Plan. The market value investment return for the year was a significant -26.47% and the actuarial value investment rate of return was similarly dismal -12.68%.

The Plan's actuary reported that the Plan would be certified as in Endangered funding status under the Pension Protection Act of 2006 for the 2008 Plan Year necessitating some action. The Board of Trustees considered various options to ensure that the Plan would return to Green funded status for the 2009 Plan Year. The Board of Trustees adopted an amendment to the Plan effective July 1, 2008 that;

(1) Temporarily suspended benefit accruals under the Plan for hours of service after June 30, 2008 and prior to July 1, 2009; and,

(2) For hours of service after June 30, 2009, reduce the benefit accrual rate to $8.40 for each 100 hours for which Employer were obligated to contribute to the Plan on the participant's behalf (from the previous $9.60 accrual rate), and, for those participants who had a contribution rate to the Plan less than the applicable journeyman's hourly contribution rate would accrue a benefit equal to the $8.40 accrual for 100 hours of service by a fraction, the numerator of which was the participant's applicable contribution rate and the denominator of which was the journeyman's contribution rate.

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The Board of Trustees initially adopted a Funding Improvement Plan consisting of only benefit reductions as the preferred schedule and benefit accrual reduction for the default option.

2009

At the beginning of the of the 2009 Plan Year, the Plan was funded 68% based on an Actuarial Value of Assets. The actuarial value of assets was $31,039,961. The Plan had 156 active participants, with 80 active members (51%) with at least 10 years of service, 49 active members (31%) with at least 20 years of service, and 55 members (35%) with less than 5 years of service, illustrating a trend towards an active membership of less experience.

During the 2009 Plan Year, 104,492 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 13.64% and the actuarial value investment rate of return was 12.14%.

At the Board of Trustees April 24, 2009 meeting, the Trustees considered various options regarding the imminent Critical Funding status of the Plan. Initially, and prior to the adoption of a rehabilitation plan, the Board of Trustees resolved to extend the temporary benefit accrual freeze from June 30, 2009 until December 31, 2009.

Effective June 1, 2009, the hourly contribution rate to the Pension Plan was raised from $1.45 per hour to $1.53 for Helpers.

At the beginning of the year, the Board of Trustees reviewed the availability of funding relief under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"). In consultation with the Plan's actuary, and thoroughly discussed during a special meeting called for such purpose, the Board of Trustees elected to avail the Plan of the relief and extend the Plan's rehabilitation period from 10 years to 13 years.

The Board of Trustees held a series of special meetings to consider various alternatives to be adopted under the initial Rehabilitation Plan.

Effective November 17, 2009, the Board of Trustees adopted the initial Rehabilitation Plan and preferred schedule. The changes to the Plan by the initial Rehabilitation Plan and amendment to the Plan incorporating the preferred schedule were as follows (effective for benefits that commenced on or after January 1, 2010):

- Seven cumulative contribution rate increases of $0.69 on July 1 of each year from 2010 through 2016;

- The $0 benefit accrual rate in effect since July 1, 2008 would continue;

- The normal form of benefit under the Plan was changed from a life annuity with a 5-year certain provision to a life-only annuity (other optional forms of benefit actuarially adjusted to reflect their value compared to a life-only annuity);

- Elimination of the 60-payment pre-retirement death benefit;

- The requirement for an award of disability benefit from the Social Security Administration to qualify for disability pension benefits under the Plan;

- The reduction of any disability pension benefit by the amount of any benefits received under workers' compensation programs;

- The reduction of disability pension benefits to an amount actuarially equivalent based on the years prior to age 65 (or age 62 if the Participant has 25 or more years of service); and

- The application of the following table to Early Retirement reductions, actuarially equivalent reductions for Participants with less than 25 Years of Service and a lesser reduction for those Participants with 25 or more Years of Service;

	Monthly Early Retirement Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Retirement Benefit Commencement Age	For Participants with 5 to 25 Years of Service	For Participants with 25 or More Years of Service
Younger than 54	Not Eligible	Not Eligible
54	Not Eligible	61%
55	37.14%	67%
56	40.64%	73%
57	44.54%	79%
58	48.91%	85%
59	53.80%	91%
60	59.31%	94%
61	65.52%	97%
62	72.54%	100%
63	80.52%	100%
64	89.61%	100%
65	100.00%	100%

A 5% employer surcharge was also effective for the 2009 Plan Year pending the ratification of the Rehabilitation Plan.

2010

At the beginning of the of the 2010 Plan Year, the Plan was funded 80% based on an Actuarial Value of Assets. The actuarial value of assets was $32,581,286. The Plan had 129 active participants, with 71 active members (55%) with at least 10 years of service, 40 active members (31%) with at least 20 years of service, and 45 members (35%) with less than 5 years of service.

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During the 2010 Plan Year, 111,955 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 13.40% and the actuarial value investment rate of return was 4.35%.

Effective July 1, 2010, the hourly contribution rate to the Pension Plan was raised from $6.88 per hour to $7.57 per hour for journeymen, and $1.53 per hour to $2.14 for Helpers in accordance with the Rehabilitation Plan.

The employer surcharge increased to 10% on January 1, 2010.

2011

At the beginning of the of the 2011 Plan Year, the Plan was funded 77% based on an Actuarial Value of Assets. The actuarial value of assets was $31,676,781. The Plan had 117 active participants, with 64 active members (54%) with at least 10 years of service, 34 active members (29%) with at least 20 years of service, and 35 members (30%) with less than 5 years of service.

During the 2011 Plan Year, 153,678 hours were worked for which contributions were due to the Plan. The market value investment return for the year was -2.99% and the actuarial value investment rate of return was 2.06%.

Effective July 1, 2011, the hourly contribution rate to the Pension Plan was raised from $7.57 per hour to $8.26 per hour for journeymen, $2.14 per hour to $2.83 for Helpers, and a $2.00 per hour contribution was implemented for a new classification titled "Probationary Helpers."

At the request and expense of the Roofers International Union, the Board of Trustees previously permitted a separate actuarial firm to review the Plan's actuary and its recommendations. At a special meeting in February, 2011, Horizon Actuarial Services presented its findings. In addition to the review of the Plan's Rehabilitation Plan which generally confirmed the conclusions of the Plan's actuary, the Horizon actuaries cautioned that the lack of any benefit accrual for the current and new generation of active members of the union may cause members to cease to work as Union members. In the absence of any retirement plan accrual, the Union may be unable to organize new employers and the participating employers may have difficulty attracting and retaining new employees. Horizon also reviewed the potential for a managed mass withdrawal and termination of the Plan.

2012

At the beginning of the of the 2012 Plan Year, the Plan was funded 71% based on an Actuarial Value of Assets. The actuarial value of assets was $28,852,306. The Plan had 191 active participants, with 63 active members (33%) with at least 10 years of service, 32 active members (16%) with at least 20 years of service, and 110 members (57%) with less than 5 years of service.

During the 2012 Plan Year, 165,299 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 11.64% and the actuarial value investment rate of return was -1.51%.

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Effective July 1, 2012, the hourly contribution rate to the Pension Plan was raised from $8.26 per hour to $8.95 per hour for journeymen, and $2.83 per hour to $3.52 for Helpers, and a $2.83 per hour contribution was implemented for a new classification titled "Yardmen."

The Board of Trustees reviewed the status of the Rehabilitation Plan adopted effective in 2010. The Plan's actuary reported that the Plan had made scheduled progress under the Rehabilitation Plan and was projected to emerge from critical status in 2022. The Board of Trustees resolved to continue the Rehabilitation Plan as previously adopted.

2013

At the beginning of the of the 2013 Plan Year, the Plan was funded 65% based on an Actuarial Value of Assets. The actuarial value of assets was $26,325,570. The Plan had 182 active participants, with 62 active members (34%) with at least 10 years of service, 33 active members (18%) with at least 20 years of service, and 103 members (56%) with less than 5 years of service.

During the 2013 Plan Year, 116,365 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 16.10% and the actuarial value investment rate of return was 10.07%.

Effective July 1, 2013, the hourly contribution rate to the Pension Plan was raised from $8.95 per hour to $9.30 per hour for journeymen, and $3.52 per hour to $3.87 for Helpers, and $2.83 per hour to $9.30 per hour for Yardmen, and $2.00 per hour to $2.35 per hour for Probationary Helpers.

During the May, 2013, Board of Trustees meeting, the Trustees began discussing the impact the continually increasing hourly contribution rate and lack of any benefit accrual was having on the competitiveness of signatory contributing employers, and the recruitment and retention of union members. The Board of Trustees requested further information from the Plan's actuary regarding the availability and impact of additional benefit reductions, and the invocation of exhaustion of all reasonable measures.

At the August, 2013, Board of Trustees meeting, the Plan's actuary presented the value and impact of the elimination of any remaining adjustable benefits (an ancillary disability benefit and an early retirement subsidy for members with 25 or more years of service). The ancillary disability benefit was determined to have no material impact on the Plan funding; however, the continuation of the early retirement subsidy would be costly. The Board of Trustees was concerned that the early retirement subsidy was viewed among the membership as the last remaining attainable benefit under the Plan for extended service, contrasted with the $0 benefit accrual rate, and its elimination would cause significant member morale and retention issues.

The Board of Trustees reviewed a reduction of the hourly contribution rate from $0.69 to $0.35 effective July 1, 2013 through 2016. After further consultation and discussion with the Plan's actuary and legal counsel, and consideration of the impact of the current rate of hourly contribution rate increases and the lack of any benefit accrual on the competitiveness of signatory contributing employers and the recruitment and retention of union members, the Board of Trustees resolved to declare that it had exhausted all reasonable measures as described in Section 432(e)(3)(A)(ii) of the Internal Revenue Code of 1986, as amended, and reduced the annual increase of the hourly contribution rate from $0.69 to $0.35 effective July 1, 2013 through 2016. The considerations of the Board of Trustees in the declaration of the exhaustion of all reasonable measures are detailed in the responses to Checklist Items # 19, 20 and 21.

2014

At the beginning of the of the 2014 Plan Year, the Plan was funded 66% based on an Actuarial Value of Assets. The actuarial value of assets was $26,526,062. The Plan had 140 active participants, with 54 active members (38%) with at least 10 years of service, 31 active members (22%) with at least 20 years of service, and significantly less than the prior year, 63 members (45%) with less than 5 years of service.

During the 2014 Plan Year, 143,125 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 2.82% and the actuarial value investment rate of return was 8.33%.

Effective July 1, 2014, the hourly contribution rate to the Pension Plan was raised from $9.30 per hour to $9.65 per hour for journeymen, and $3.87 per hour to $4.22 for Helpers, and $9.30 per hour to $9.65 per hour for Yardmen, and $2.35 per hour to $2.70 per hour for Probationary Helpers.

The Board of Trustees continued to consider the impact that the $9.65 per hour employer contribution with no benefit accrual had on union member recruitment and retention, and employer competitiveness. Due to a shortage of available and willing workers and full employment of the current union active members, the Union requested a suspension of the Plan's suspension of benefits rules to permit retirees to temporarily return to work without impact on their pension benefits. The Board of Trustees resolved to suspend the Plan's suspension of benefits rules through the end of 2014, which was then extended through 2015 at the end of the year.

2015

At the beginning of the of the 2015 Plan Year, the Plan was funded 66% based on an Actuarial Value of Assets. The actuarial value of assets was $26,529,228. The Plan had 170 active participants, with 50 active members (29%) with at least 10 years of service, 34 active members (20%) with at least 20 years of service, and 103 members (61%) with less than 5 years of service, 50 of those with less than 1 year of service (29%).

During the 2015 Plan Year, 167,915 hours were worked for which contributions were due to the Plan. The market value investment return for the year was -2.73% and the actuarial value investment rate of return was 4.66%.

Following the invocation of exhaustion of all reasonable measures, the Board of Trustees continued to examine the deterioration of the Plan's funding, and the detrimental impact on hours and contributions to the Plan that additional increases to the hourly contribution rate would have with no demonstrable benefit to the funding of the Plan. The Board of Trustees determined that additional increases would continue to complicate recruitment and retention of union members, organization of any new employers, disadvantage current signatory employers in competitive bidding for work, and cause further dissatisfaction of members over significant contributions to the Plan with no benefit accrual. The Board of Trustees resolved to cease any further increases to the hourly contribution rate and deleted the $0.35 increase due to be effective July 1, 2015 and July 1, 2016. The Board of Trustees further explored the possibility of providing some type of retirement plan accrual, possibly through a defined contribution vehicle.

The Board of Trustees also charged its investment consultant to provide updated analysis and potential options regarding the Plan's investment policy and asset allocation. The Board of Trustees authorized the amendment of the investment policy's parameters to allow up to 70% equities.

The Board of Trustees re-authorized the temporary suspension of the Plan's suspension of benefits rules for the 2016 Plan year.

2016

At the beginning of the of the 2016 Plan Year, the Plan was funded 61% based on an Actuarial Value of Assets. The actuarial value of assets was $25,516,804. The Plan had 191 active participants, with 47 active members (25%) with at least 10 years of service, 30 active members (16%) with at least 20 years of service, and 121 members (63%) with less than 5 years of service, 59 of those with less than 1 year of service (30%).

During the 2016 Plan Year, 134,634 hours were worked for which contributions were due to the Plan. The market value investment return for the year was 5.68% and the actuarial value investment rate of return was 5.93%.

The Board of Trustees began actively monitoring the potential availability of filing an application under the Multiemployer Pension Reform Act of 2014, and awaiting the guidance that would arise out of the approval of an application for benefit suspension.

The Board of Trustees re-authorized the temporary suspension of the Plan's suspension of benefits rules for the 2017 Plan year.

2017

At the beginning of the of the 2017 Plan Year, the Plan was funded 56% based on an Actuarial Value of Assets. The actuarial value of assets was $24,564,490. The Plan had 149 active participants, with 47 active members (32%) with at least 10 years of service, 27 active members (18%) with at least 20 years of service, and 75 members (50%) with less than 5 years of service, 32 of those with less than 1 year of service (21%), illustrating the fact that the local industry now includes significant turnover and that approximately 33% of its contributing members are unlikely to continue beyond several years of service.

During the Plan Year, 177,037 hours were worked for which contributions were due to the Plan.

The Board of Trustees directed the Plan's actuary to begin the consideration of a possible application under the Multiemployer Pension Reform Act of 2014.

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Checklist Item #18 – 5.02 Plan Factors

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 Revenue Procedure 2017-43.

The 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 is set forth in the attached Document 18.1.

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Checklist Item #18 – 5.02 Plan Factors

Document 18.1

The information requested by Section 5.02 of Internal Revenue Service Revenue Procedure 2017-43 is included as follows:

(1) For the 10 Plan Years immediately preceding this Application for Benefit Suspension:

(a) Contribution Levels

	Hourly Contribution Rates			
Effective Date	Journeymen	Helpers	Yardmen	Probationary Helpers
07-01-1991	$3.20	$1.35		
07-01-2004	$3.41	$1.35		
07-01-2005	$5.41	$1.35		
08-01-2006	$6.58	$1.35		
07-01-2007	$6.88	$1.45		
06-01-2009	$6.88	$1.53		
07-01-2010	$7.57	$2.14		
07-01-2011	$8.26	$2.83		$2.00
07-01-2012	$8.95	$3.52	$2.83	$2.00
07-01-2013	$9.30*	$3.87	$9.30	$2.35
07-01-2014 Through Present	$9.65	$4.22	$9.65	$2.70
Effective 04-01-2019^	$7.65	$4.22	$7.65	$2.70

*On August 26, 2013, the Board of Trustees determined that the Plan had exhausted all reasonable measures and that the continued increase in the hourly contribution rate would have a detrimental impact on the Plan's ability to forestall insolvency. As part of the Board of Trustees' determination that the Plan had exhausted all reasonable measures, the Trustees resolved to reduce the annual $0.69 increase to the hourly contribution rate to $0.35 per year through June 30, 2016, effective July 1, 2013. On March 9, 2015, the Board of Trustees resolved to delete the $0.35 annual increase scheduled to take effect July 1, 2015 and July 1, 2016.

^The most recently approved Rehabilitation Plan includes a $2.00 per hour decrease to the hourly contribution rate for journeymen and helpers contingent upon the approval of this Application for Benefit Suspension.

(b) Level of Benefit Accruals

(1) $4.00 multiplied by the number of Years of Credited Service from May 1, 1947 through April 30, 1962; plus

(2) 3.5% of the total employer contributions made to the Plan on the Participant's behalf from May 1, 1962 through June 30, 2004, excluding employer contributions for any periods of participation prior to a Forfeiture of Service; plus

(3) $9.60 for each 100 hours worked in covered employment from July 1, 2004 through June 30, 2008; plus

(4) $0.00 for all hours worked in covered employment on or after July 1, 2008.

Initially, the $0.00 per hour benefit accrual rate was intended to be temporary from July 1, 2008 through June 30, 2009, and a benefit accrual rate of $8.40 for each 100 hours worked in covered employment on and after July 1, 2009 effective thereafter. In April, 2009, the Board of Trustees extended the temporary $0.00 per hour benefit accrual rate until December 31, 2009, and a benefit accrual rate of $8.40 for each 100 hours worked in covered employment on and after January 1, 2010 effective thereafter. In November, 2009, the Board of Trustees extended the $0.00 per hour benefit accrual rate indefinitely, and as of this date permanently, as part of the initial Rehabilitation Plan.

(c) Prior Reductions of Adjustable Benefits under §432(e)(8)

The following adjustable benefits were removed from the Plan from 2008 through the filing of this Application for Benefit Suspension [Year Action Taken]:

(1) The temporary reduction of then-current benefit accrual rate of $9.60 for each 100 hours worked in covered employment to $0.00 from July 1, 2008 through June 30, 2009, and a benefit accrual rate of $8.40 for each 100 hours worked in covered employment on and after July 1, 2009 effective thereafter. [2008]

(2) The extension of the intended temporary $0.00 per hour benefit accrual rate until December 31, 2009, and a benefit accrual rate of $8.40 for each 100 hours worked in covered employment on and after January 1, 2010 effective thereafter. [2009]

(3) The elimination of the benefit accrual rate of $8.40 for each 100 hours worked in covered employment on and after January 1, 2010. [2009]

(4) The change of the normal form of benefit under the Plan from a life annuity with a 5-year certain provision to a life-only annuity (other optional forms of benefit actuarially adjusted to reflect their value compared to a life-only annuity). [2009]

(5) Elimination of the 60-payment pre-retirement death benefit. [2009]

(6) The addition of a requirement that a participant must be entitled to a disability benefit under the Old Age and Survivors Disability Insurance Program (OASDI) in order to qualify for a disability benefit under the plan. [2009]

(7) The reduction of any disability benefit by the amount of any benefits received under workers' compensation programs. [2009]

(8) The reduction of disability pension benefits that commence on or after January 1, 2010 to an actuarially equivalent amount based on the years prior to age 65 (or age 62 if the Participant has 25 or more Years of Service). [2009]

(9) The application of the following table to Early Retirement reductions, actuarially equivalent reductions for Participants with less than 25 Years of Service and a lesser reduction for those Participants with 25 or more Years of Service:

	Monthly Early Retirement Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Retirement Benefit Commencement Age	For Participants with 5 to 25 Years of Service	For Participants with 25 or More Years of Service
Younger than 54	Not Eligible	Not Eligible
54	Not Eligible	61%
55	37.14%	67%
56	40.64%	73%
57	44.54%	79%
58	48.91%	85%
59	53.80%	91%
60	59.31%	94%
61	65.52%	97%
62	72.54%	100%
63	80.52%	100%
64	89.61%	100%
65	100.00%	100%

[2009]

(10) Elimination of Disability Benefits effective as of August 7, 2017 (benefits in pay status or Participants who have incurred a total and permanent disability and applied prior to August 8 were not affected). [2017]

(11) Elimination of any subsidy for early retirement for participants with 25 or more years of service and the application of an actuarially equivalent reduction for those participants who apply for benefits after June 30, 2018. [2018]

(d) Any Prior Suspension of Benefits under §432(e)(9)

The Board of Trustees has not applied for nor received approval for any prior suspension of benefits under §432(e)(9).

(e) Measures Undertaken by Plan Sponsor to Retain or Attract Contributing Employers

The recruitment and retention of contributing employers has been difficult over the past 10 years due to economic conditions and recessions in the local construction industry. The local union undertook several sustained initiatives to attract new contributing employers through lines of covered work not traditionally performed by contributing employers, such as waterproofing and shingle installation. However, these efforts had little success due to the hourly contribution rate of the Plan and fear of significant possible withdrawal liability by prospective employers.

The Board of Trustees continually weighed the imposition of increases against the competitive impact any increase may cause to contributing employers. Eventually, the Board of Trustees declared that it had exhausted all reasonable measures, due, in part, to the competitive disadvantage such increases caused to contributing employers' ability to bid for and win new construction projects, and the ability of the union to retain valuable experienced journeymen.

The Board of Trustees has aggressively pursued withdrawal liability, including prevailing on substantial litigation against a significant employer up through the U.S. Circuit Court on issues of alter ego, to dissuade any other possible attempts to evade or avoid pension obligations.

(2) The impact on plan solvency of the subsidies and ancillary benefits, if any, available to active participants.

With the elimination of the disability benefit for disabilities incurred after August 7, 2017, the last of the ancillary benefits available to active participants has been eliminated. Similarly, with the elimination of the early retirement subsidy available for participants with 25 or more years of service for those participants who apply for benefits on or after July 1, 2018, the last remaining subsidy available to active participants has been eliminated. Therefore, there are no subsidies or ancillary benefits available to active participants that would have an impact on plan solvency.

(3) Compensation Levels of Active Participants Relative to employees in the Participant's Industry Generally.

Generally, compensation levels for active participants in the Plan were higher than non-union individuals employed in the same industry. However, continued required contribution increases allocated to the Plan have impeded wage growth for participants. The required pension contribution increases negated or significantly lowered negotiated wage package increases that would otherwise have been allocated to the participants' checks.

Presently, an active participant who works 1,500 hours of covered employment will contribute $14,475.00 per year (at $9.65 per hour) to the Plan and receive no benefit accrual. The $0 benefit accrual rate was initially intended to be a six-month temporary occurrence to resume at a slightly lower benefit accrual rate of $8.40 for each 100 hours of covered employment. The Plan has now had a $0 benefit accrual rate for a full 10 years, and approximately 68% of the current active participants as of January 1, 2017 have less than 10 years of service, meaning that these individuals likely have not accrued any benefit under the Plan during their entire career.

The Plan's contribution absorbs approximately 20% of the compensation package of an active participant. In contrast, a non-union roofer who works a prevailing wage job in the jurisdiction of the collective bargaining agreement would receive those contributed amounts either in the form of some benefit offered by the employer or on the employee's check. The latest Rehabilitation Plan attempts to lessen the impact of the Plan's hourly contribution rate by reducing the journeymen and helper hourly contribution rate by $2.00 per hour, for the purpose of allowing that money to be re-directed to a retirement benefit for the members. This will hopefully allow the contributing employers and union to recruit and retain more experienced members over the years.

In comparison to this Plan's $9.65 per hour contribution rate and $0.00 benefit credit regardless of hours worked, the other Roofer pension funds within the State of Ohio each provide a higher benefit accrual, in most cases significantly. Similarly, other trades in the local jurisdiction of the Toledo Roofers Local No. 134 Pension Plan offer significantly higher benefits.

Union / Craft	**Year**	**Contribution Rate**
United Union of Roofers, Waterproofers and Allied Workers Local Union No. 86 Pension Plan (Columbus, Ohio)	2018	$7.20 per hour (for a 1.1% benefit credit), which would equal approximately $118.80 annual benefit credit based on 1500 hours worked.
Local No. 44 Roofers and Waterproofers Pension Plan (Cleveland, Ohio)	2018	$7.80 per hour contribution rate (for a $60.00 per month benefit credit for 1000 hours), which would equal approximately $80.00 annual benefit credit based on 1500 hours worked.
Composition Roofers Local 42 Pension Plan (Cincinnati, Ohio)	2018	$5.00 per hour contribution rate (for a 1.0% benefit credit), which would equal approximately $75.00 annual benefit credit based on 1500 hours worked.
Roofers Local No. 75 Pension Fund (Dayton, Ohio)	2018	$7.88 per hour contribution rate (for a 1.0% benefit credit), which would equal approximately $118.20 annual benefit credit based on 1500 hours worked.
Ohio Carpenters Pension Plan	2016	Between $7.18 – $8.53 per hour contribution rate (for a 1.0% benefit credit), which would equal approximately between $107.70 – $127.95 annual benefit credit based on 1500 hours worked.

Union / Craft	**Year**	**Contribution Rate**
Pension Plan for Local Union No. 3 International Union of Bricklayers and Allied Craftsmen (Toledo, Ohio)	2016	$8.83 per hour contribution rate (for $4.90 benefit credit for each 100 hours), which would equal $73.50 annual benefit credit based on 1500 hours worked.
Toledo Painters' and Allied Trades Pension Plan	2016	$3.81 per hour contribution rate (for $2.50 benefit credit for each 100 hours), which would equal $37.50 annual benefit credit based on 1500 hours worked.

(4) Competitive and Other Economic Factors Facing Contributing Employers.

In the first few years of the new millennium, the Plan's annual hours worked for which contributions were paid were over 100,000 more than the Plan's current hours assumption. Increased competition and technological and methodological advances have combined to lower the amount of work performed in the jurisdiction of the type for which contributions are paid to the Plan.

The increase in costs imposed by the Plan and various recessions in the local construction industry have, at least partially, resulted in the emergence of lower cost non-union competitors that rely on less skilled, inexpensive labor to compete on cost with contributing employers to the Plan. Similarly, the advancement of techniques and materials in the roofing industry, such as the transition from asphalt roofing systems to single-membrane roof systems, and more recently, self-adhered membrane roof systems, have significantly reduced the manpower and hours requirement for roofing installation and repair – in some cases by up to 75% for a standard proejct. Further, the improvement of materials utilized in the industry and advancement of techniques have extended the useful life of roofing systems; thus, lowering the need for maintenance and repair work. The common warranty duration of a newly installed commercial roof has extended from 10 years to often 15 and 20 year warranty periods. These combined pressures have lowered the amount of hours the Plan has received over the past 15 years, and factored into the Plan's assumption for expected hours for which contributions are due going forward.

Toledo Roofers Local No. 134 Pension Plan
EIN / Plan # - 34-6682179 / 001
Checklist Item #19 – 5.03 All Reasonable Measures

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 Revenue Procedure 2017-43 in the determination that all reasonable measures were taken to avoid insolvency?

See Section 5.03 of Revenue Procedure 2017-43.

The narrative description of how the plan sponsor took into account – or did not take into account – the factors listed in Section 5.02 of Revenue Procedure 2017-43 in the determination that all reasonable measures were taken to avoid insolvency is attached as Document 19.1.

Toledo Roofers Local No. 134 Pension Plan
EIN / Plan # - 34-6682179 / 001
Checklist Item #19 – 5.03 All Reasonable Measures

Document 19.1

The Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan determined that it had exhausted all reasonable measures in August, 2013. The factors set forth in Section 5.02 of Internal Revenue Service Revenue Procedure 2017-43 were taken into account in the determination as follows (Note – a number of factors are addressed together):

<u>Contribution Levels</u>

<u>The Impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan</u>

In 2013, the Board of Trustees began debating the possibility that the Plan had exhausted all reasonable measures to avoid insolvency and ceasing the continued increase of the hourly contribution rate. At that time, very little guidance or prior examples existed to inform the process and provide a template to utilize the sentence provided in Section 432(e)(3)(A)(ii) of the Internal Revenue Code of 1986, as amended. However, the Board of Trustees recognized that the continued hourly contribution rate increases required under the Rehabilitation Plan would have a detrimental impact on the future funding of the Plan, and requested alternatives to the current Rehabilitation Plan from the Plan's actuary. The rising hourly contribution rate and the need to retain active participants under the Plan were the primary factors considered in the determination.

The debate commenced as a result of the unanimous certainty of the Board of Trustees that the expected increase of the hourly contribution rate from the then current $8.95 (effective July 1, 2012) to the scheduled $9.64 (July 1, 2013), $10.33 (July 1, 2014), $11.02 (July 1, 2015), and $11.71 (July 1, 2016) as required under the Rehabilitation Plan, combined with the $0 benefit accrual rate, would accelerate the continued exodus of valuable active members and hinder current employers in bidding and obtaining necessary work, including staffing such work with experienced and efficient active members.

The Union Trustees (including the current Business Manager) asserted that the hourly contribution rate significantly contributed to the difficulty of retaining young members beyond several years, limiting the Union's ability to replace experienced members over time. Upon review of the years of service data (and as illustrated in the response to Checklist Item #17), this assertion was supported by the decline in the number of experienced contributing active members and as a percentage of total contributing members. Similarly, the Union Trustees provided additional evidence that the increase of the hourly contribution rate was very unpopular among the current active members, particularly the lack of any benefit accrual resulting from the contribution to the Plan. At the time of the determination that all reasonable measures had been exhausted, the $0 benefit accrual rate had existed for approximately five (5) years and was assumed by the members, correctly, to be permanent. Since the $0 benefit accrual rate was initially presented as temporary, it was and remains a sore point with the membership. The Union Trustees also provided anecdotal evidence of individual members citing the hourly contribution rate and lack of benefit accrual as one of the primary reasons from departing the local Union and/ or trade.

At the initial determination that the Plan exhausted all reasonable measures in August, 2013, the Board of Trustees amended the Rehabilitation Plan in November, 2013 to reduce the increase of the hourly contribution rate from $0.69 per year to $0.35 for the four remaining annual increases. After two years, and discussions with the Plan's actuary of the impact the remaining $0.35 increases would have on the Plan's funded status, the Board of Trustees amended the Rehabilitation Plan in June, 2015, to cease any further increase to the Plan's hourly contribution rate, again balancing the scheduled hourly rate increases with the factors set forth in this response.

<u>The impact of past and anticipated contribution increases under the plan on employer attrition and retention levels</u>

There was significant concern among the Board of Trustees, particularly from the Employer Trustees, that continued increases in the hourly contribution rate would lead to further employer attrition from the Plan, causing some of the smaller employers to fail due to inability to compete and non-local employers choosing to not utilize Union labor. The Employer Trustees, which included representatives from 3 of the 4 largest contributing employers to the Plan, expressed concern that the rising hourly contribution rate would further hinder contributing employers' ability to bid and win work; thus, reducing hours for which contributions were due to the Plan.

<u>Prior Reductions of Adjustable Benefits under §432(e)(8)</u>

At the time of the determination that the Plan had exhausted all reasonable measures to avoid insolvency in August of 2013, the Board of Trustees had removed almost all adjustable benefits under §432(e)(8) (substantially all of the adjustable benefits were eliminated with the initial Rehabilitation Plan adopted in November, 2009 and effective January 1, 2010). Initially, in the discussion of the possibility to declare that the Plan had exhausted all reasonable measures to avoid insolvency, the Board of Trustees recognized a few adjustable benefits remained, including a subsidy for those members who retired early with at least 25 years of service and some ancillary disability benefits. The Board of Trustees directed the Plan's actuary to determine the impact to the Plan to remove the last of the adjustable benefits. The Plan's actuary illustrated the impact the removal of the remaining adjustable benefits in a memorandum that concluded the elimination of the ancillary disability benefit would have no material impact on the Plan's hourly contribution rate; however, the early retirement subsidy would remain costly. The Board of Trustees was concerned that the early retirement subsidy was viewed among the membership as the last remaining attainable benefit under the Plan for extended service, contrasted with the $0 benefit accrual rate, and its elimination would cause significant member morale and retention issues.

The Board of Trustees recognized that previously valued and popular options, such as a more expansive subsidized early retirement, an additional early temporary benefit of $25 per month multiplied by years of service, and subsidized total and permanent disability benefits had been eliminated as the Plan's funded status deteriorated and were no longer available to active members.

Eventually, as the Board of Trustees prepared the Plan to apply for a suspension of benefits under the Multiemployer Pension Reform Act of 2014, and with an additional four (4) years of experience and perspective, the Board of Trustees began to discuss the potential of eliminating the remaining adjustable benefits and provide different incentives to active contributing members by adjusting the hourly contribution rate lower by a determined amount, and allowing those amounts to be re-directed to provide retention incentives in the form of a contribution to a different retirement plan. The Board of Trustees weighed the retention of younger members, many of whom had not accrued a benefit under the Plan, against the cost of retaining the early retirement subsidy and ancillary disability benefit. The Board of Trustees eliminated the remaining ancillary disability benefit in August, 2017, eliminated the availability of any early retirement subsidy for those participants who retire after July 1, 2018, and propose to eliminate all early retirement subsidies as part of the suspension of benefits described in Checklist Item #2. A $2.00 per hour reduction in the hourly contribution rate would allow for the active members to re-allocate those negotiated funds towards a contribution to one of the International Union's retirement plans.

The Union held an informational meeting regarding the status of the Plan and the MPRA application process on February 3, 2018. As part of the meeting, a vote was taken of the Union membership on whether a $2.00 reduction in the hourly contribution rate, which would result in more significant cuts to accrued benefits and monthly benefits in pay status, to permit such funds to be re-directed to another retirement plan benefit (most likely additional contribution to the defined contribution plan). The proposal passed overwhelmingly 56-5.

Levels of Benefit Accruals, including any prior reductions in the rate of benefit accruals

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

The response to Checklist Item #18 illustrates the stark fact that the active members contributing to this Plan have a higher contribution obligation and receive much less ($0 since 2008) than other employees in the participants' local construction industry and other Roofer plans in the State of Ohio. The absence of any benefit accrual and substantial hourly contribution rate were the primary factors in declaring the exhaustion of all reasonable measures, as set forth above.

Competitive and other Economic Factors Facing Contributing Employers

The Board of Trustees considered the competitive and other economic factors facing contributing employers. Notably, advances in methods and technology in the industry have substantially reduced the number of hours required to perform standard tasks and installations, and extended the applicable warranty life of newly installed roof systems, reducing the frequency of repair and maintenance work as well.

The Plan has a limited roster of contributing employers (See the response to Checklist Item #16) with only seven (7) contributing employers that employ roofers from Local No. 134 on a full-time basis; however, the Board of Trustees includes representatives from three of the Plan's four top contributing employers (including the top two contributing employers), investing the Board of Trustees' discussions with significant insight from the contributing employer perspective. The perspectives of representatives of multiple generation roofing contracting companies on the ongoing competitiveness of the Plan's contributing employers weighed heavily in the discussions that an increased hourly contribution rate and departure of experienced active members would impede the contractors' ability to successfully bid work.

Measures Undertaken by the Plan Sponsor to Retain or Attract Contributing Employers

The Board of Trustees recognized the hourly contribution rate of the Plan and the threat of significant withdrawal liability from a Plan with critical under-funding issues were unsolvable obstacles to the attraction of new contributing employers for the foreseeable future. The ongoing and prior efforts of the local union to attract new contributing employers, such as through lines of covered work not traditionally performed by contributing employers (waterproofing and shingle installation), were not yielding material results.

The Board of Trustees continually weighed the imposition of increases against the competitive impact any increase may cause to contributing employers. Eventually, the Board of Trustees declared that it had exhausted all reasonable measures, due, in part, to the competitive disadvantage such increases caused to contributing employers' ability to bid for and win new construction projects, and the ability of the union to retain valuable experienced journeymen necessary for the successful completion of those projects.

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

The initial Rehabilitation Plan adopted by the Board of Trustees substantially eliminated any subsidies and ancillary benefits available to active participants. In 2013 and prior to determining that the Plan had exhausted all reasonable measures to avoid insolvency, the Plan posed the specific question of the possible impact to the Plan of the removal of all remaining subsidies and ancillary benefits to the Plan actuary (an ancillary disability benefit and an early retirement subsidy available to those members with 25 or more years of service). The ancillary disability benefit was determined to have no material impact on the Plan funding; however, the continuation of the early retirement subsidy would be costly. The need to retain the early retirement subsidy (and the ancillary disability benefit) was debated at length, particularly the morale and retention of valuable active members. At the time of the initial determination that the Plan had exhausted all reasonable measures in 2013, the Board of Trustees felt that the elimination of the early retirement subsidy for those members with 25 years of service eliminated the last of the "value" the members felt the Plan provided.

Eventually, as part of the determination to apply for a suspension of benefits, the Board of Trustees eliminated the last of the ancillary benefits (removing the disability benefit effective August 7, 2017) and adjustable benefits (the early retirement subsidy for those participants who apply for benefits after July 1, 2018). As part of the proposed suspension of benefits, the Board of Trustees proposes the elimination of all early retirement subsidies, and a reduction in the hourly contribution rate.

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The factors set forth in Section 5.02 of Internal Revenue Service Revenue Procedure 2017-43 that the Board of Trustees did not take into account in the determination, even nominally, is limited to the following:

<u>Any prior suspension of benefits under Internal Revenue Code §432(e)(9)</u>

The Board of Trustees declared that the Plan had exhausted all reasonable measures August, 2013. At that time, the Multiemployer Pension Reform Act of 2014 had not yet been adopted, and, thus, no prior suspension of benefits under Internal Revenue Code §432(e)(9) occurred or was taken into account in the determination that all reasonable measures had been taken to avoid insolvency.

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The only other factor the Plan considered was the possibility that some legislative action would provide the Plan some additional methods or tools to address its funding deficiency; however, at the time of the determination that the Plan had exhausted all reasonable measures to avoid insolvency, this possibility seemed unlikely.

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Toledo Roofers Local No. 134 Pension Plan
EIN / Plan # - 34-6682179 / 001
Checklist Item #19 – 5.03 All Reasonable Measures

In sum, the Board of Trustees determined that the Plan had exhausted all reasonable measures to avoid insolvency because the continued increase in the hourly contribution rate (at a rate much higher than other plans in the State of Ohio or other local trades' pension plan with no accrual to the active contributing members) would likely have an adverse impact on the Plan, and the competitiveness of its contributing employers.

With this application, the Board of Trustees desires to reduce the current hourly contribution to assist in the retention of active members (through the re-allocation of those amounts to another retirement plan sponsored by the International Roofing Union) and provide a compensation package more comparable with other Roofer locals in the State of Ohio and trades in Northwest Ohio.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #20 – 5.03 How Plan Factors Were Taken Into Account

Does the application describe how the plan sponsor took into account – or did not take into account – in the determination that all reasonable measures have been taken to avoid insolvency, the impact of:

- *benefit and contribution levels on retaining active participants and bargaining groups under the plan; and*
- *past and anticipated contribution increases under the plan on employer attrition and retention levels?*

See section 5.03 of Revenue Procedure 2017-43.

Document 19.1 contains the description of how the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan took into account the impact of:

- benefit and contribution levels on retaining active participants and bargaining groups under the plan; and

- past and anticipated contribution increases under the plan on employer attrition and retention levels

in the determination that all reasonable measures have been taken to avoid insolvency.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #21 – 5.04 Other Factors Considered

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 Revenue Procedure 2017-43.

Document 19.1 contains the description of all of the factors the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan took into account in the determination that all reasonable measures have been taken to avoid insolvency, including how and why such factors were taken into account.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #22 – 6.01 Ballot

Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures?

See section 6.01 of Revenue Procedure 2017-43.

A copy of the Proposed Ballot, excluding the statement in opposition, the individualized estimate, and the voting procedures is attached as Document 22.1.

Document 22.1

BALLOT FOR APPROVAL OF THE PROPOSED BENEFIT REDUCTION

The "Proposed Benefit Reduction" for the Toledo Roofers Local No. 134 Pension Plan was submitted on June 25, 2018 by the Board of Trustees in accordance with the Multiemployer Pension Recovery Act of 2014 ("MPRA") and its regulations.

On [Insert Date], the Proposed Benefit Reduction was approved by the United States Secretary of Treasury, in consultation with the Pension Benefit Guaranty Corporation and the United States Department of Labor.

The next step is for all eligible voting participants to approve or reject the Proposed Benefit Reduction. The proposed suspension of benefits set forth in the Proposed Benefit Reduction will be effective for benefits paid after March 31, 2019 unless a majority of all eligible voters affirmatively vote to reject the Proposed Benefit Reduction. Therefore, an individual's failure to cast a vote has the same effect as a vote to approve the Proposed Benefit Reduction. This Ballot is required by Federal law to provide information and assistance to you in exercising your right to vote.

The Board of Trustees Recommends the Approval of the Proposed Benefit Reduction

The Board of Trustees strongly recommends the approval of the Proposed Benefit Reduction. The Proposed Benefit Reduction is designed to prevent the Plan from becoming insolvent and preserve your pension benefits as completely as possible. You have worked hard for your pension benefit. The intent of the Proposed Benefit Reduction is to avoid insolvency, stop the Plan's funding decline, and allow the Plan to continue to provide benefits going forward.

Description of the Proposed Benefit Reduction

You have already received an individual estimate illustrating the impact of the Proposed Benefit Reduction on your monthly benefit amount.

The basic policy of the Proposed Benefit Reduction is that every person's monthly retirement benefit paid after March 31, 2019 would be recalculated as if the same reductions applicable under the current Plan provisions were applied based on their age at retirement.

The reduction of your monthly benefit is determined in 2 steps:

1 - If you retired on or before July 1, 2018 and had not reached age 65, the Proposed Benefit Reduction will apply the early retirement reduction factors that would have

been applicable to your age at retirement had you retired subject to the same Plan provisions that apply to monthly benefits that commence after July 1, 2018.

If you retired at age 65 or later, or retired after July 1, 2018, the first step of the reduction would not have any impact on your monthly benefit. You have already had this reduction applied to your monthly benefit.

2 - All monthly benefits currently being paid and all Accrued Benefits not yet in pay status will be further reduced to 175% of the minimum guarantee benefit amount that would be provided by the Pension Benefit Guaranty Corporation if the Plan became insolvent.

If you are a Beneficiary receiving a monthly benefit, your monthly benefit will be adjusted based on your Participant's recalculated benefit as described in steps 1 and 2 above.

This is a one-time recalculation and will not impact accrued benefits earned after March 31, 2019. The recalculation will be applied to all Participants, Beneficiaries and Alternate Payees. The Proposed Benefit Reduction, if approved, will not reduce or take into account amounts already paid to individuals through March 31, 2019.

Individuals who commenced their benefit pursuant to a Disability Pension under the Plan will not have their monthly benefit reduced. Individuals who have attained age 80 by March 31, 2019 will not have their monthly benefit reduced. Individuals who have attained age 75, but have not attained age 80, by March 31, 2019, will be subject to smaller reductions.

The Trustees have spent the last year evaluating possible alternatives in an attempt to create an equitable plan that satisfies the requirements of the MPRA. Some of the factors set forth in the MPRA that the Board of Trustees considered while attempting to craft an equitable allocation of the benefit reductions included:

1 – The age and life expectancy of the participant and beneficiary;

2 – The length of time that benefits have been in pay status;

3 – The amount of benefits;

4 – The type of benefit, such as survivor benefit, normal retirement benefit, or early retirement benefit;

5 – The extent to which a participant or beneficiary is receiving a subsidized benefit;

6 – The history of benefit increases and reductions for participants and beneficiaries;

7 – Any differences between active and retiree benefits; and

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

If the Proposed Benefit Reduction is approved, the proposed suspension of benefits will remain in effect indefinitely.

The Insolvency of the Toledo Roofers Local No. 134 Pension Plan

Without the approval of the Proposed Benefit Reduction, the Plan is scheduled to become insolvent within the next 12 years (2030), and possibly sooner. The insolvency of the Plan would result in the reduction of benefits to the benefit guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC is a Federal agency that acts as an insurance company for pensions and guarantees a minimum benefit to participants and beneficiaries. Federal law requires that our Proposed Benefit Reduction provide a benefit at least as much as 110% of the guaranteed benefit from the PBGC; thus, all Participants, Beneficiaries and Alternate Payees' monthly benefit would be higher if the Proposed Benefit Reduction is approved than if the Plan is turned over to the PBGC. If the Proposed Benefit Reduction is rejected, the Plan will eventually become insolvent. As a result, all Participants, Beneficiaries and Alternate Payees would be reduced to the guaranteed amount by the PBGC. Individuals who retired on a Disability Pension and individuals who attained age 80 would be included in the reduction to the PBGC guaranteed benefit.

The Plan's actuary has certified that the approval and implementation of the Proposed Benefit Reduction will avoid insolvency and allow the Plan to continue to pay the reduced benefits and future accrued benefits indefinitely. The actuary's projection is based on conservative estimates of future hours worked for which contributions are due and the future investment returns of the Plan, and, is therefore subject to some uncertainty.

The Insolvency of the Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation is expected to become insolvent in 2025, several years before the insolvency of our Plan. The insolvency of the PBGC would mean that the PBGC would not have enough money to provide the guaranteed benefit and your monthly benefit provided through the PBGC would be reduced to almost nothing. The Proposed Benefit Reduction is structured to avoid the Plan's insolvency and the involvement of the PBGC, and ensure the continuation of your monthly benefit payments indefinitely.

For the foregoing reasons, the Board of Trustees recommends that you support and vote to approve the Proposed Benefit Reduction.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #23 – Partition

Does application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under Section 4233 of ERISA?

See section 6.02 of Revenue Procedure 2017-43.

The Application filed on behalf of the Toledo Roofers Local No. 134 Pension Plan does not include a request for partition under Section 4223 of ERISA.

Document #23

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #24 – 6.02 Partition

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 Revenue Procedure 2017-43.

Not Applicable. The answer to Checklist Item No. 23 indicated that no request would be made to the Pension Benefit Guaranty Corporation for a proposed partition.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #25 – 6.03 Actuarial Assumptions and Methods used in Actuarial Certification of Plan Status as of January 1, 2018

Does the application include:

- *a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of Revenue Procedure 2017-43,*
- *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 of Revenue Procedure 2017-43.

Document 25.1 describes the assumptions used by the Pension Plan's actuary for certifying the critical and declining status. Document 25.2 provides a supplemental report that provides the actuary's rationale for the major assumptions made and is based on the actuary's interpretation of the requirements under Revenue Procedure 2017-43, Section 6.03 and Appendix B. Document 25.3 describes the assumptions used for projections under sections 3.02, 4.02(1), and 4.03.

Document 25.1

The following outlines the assumptions and methods used by the Plan's Actuary in making the determination of Critical and Declining status as of January 1, 2018.

Assumptions

ERISA rate of return used to value liabilities
7.50% per year after investment expenses

Investment return
17.17% for the Plan Year Ending 2017 based upon unaudited financial statements as of December 31, 2017. 7.50% assumed each year thereafter.

Operational expenses
$145,000 per year excluding investment expenses

Mortality

Assumed plan mortality
The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale.

Disability
Rates shown below:

Age	Disability Rate	Age	Disability Rate
20	0.0006	38	0.0019
21	0.0007	39	0.0020
22	0.0007	40	0.0022
23	0.0008	41	0.0024
24	0.0008	42	0.0027
25	0.0009	43	0.0029
26	0.0009	44	0.0032
27	0.0009	45	0.0036
28	0.0010	46	0.0040
29	0.0010	47	0.0044
30	0.0011	48	0.0049
31	0.0012	49	0.0055
32	0.0012	50	0.0061
33	0.0013	51	0.0067
34	0.0014	52	0.0075
35	0.0015	53	0.0083
36	0.0016	54	0.0091
37	0.0017	55	0.0101

Withdrawal

First four years of employment

According to the following schedule:

Year of Employment	Withdrawal Rate
First	.55
Second	.55
Third	.45
Fourth	.25

Ultimate

T-6 Turnover Table from The Actuary's Pension Handbook (less 51 GA mortality) – specimen rates shown below:

Age	Withdrawal Rate
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362
55	.0137
60	.0013

Future retirement rates

Active lives

When eligible and according to the following schedule:

Age	Without 25 Years	With 25 Years
54	-	.50
55	.10	.30
56-57	.10	.20
58-61	.10	.10
62	1.00	1.00

Resulting in an average expected retirement age of 57.7.

Inactive vested lives

Age 55 or current age, if older.

Future hours worked

140,000 hours for the plan year beginning in 2018 and for each year thereafter. For the 2017 plan year, our projections used actual hours estimate of 177,037.

Future hourly contribution rate	Based on individual's average contribution rate from the previous year. (Max of $9.65)
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	65% assumed married with the male spouse 1 year older than his wife.
Optional form assumption	For the portion of non-retired participants, the following table shows the percent assumed to elect an optional form at retirement.

Optional form	Married Participants	Single Participants
Life annuity	30%	40%
Life-five year certain	0%	15%
Life-ten year certain	15%	45%
Joint & 50% survivor	20%	
Joint & 75% survivor	15%	
Joint & 100% survivor	20%	

Benefits not valued	Pre-retirement death benefits following disability.
Withdrawal liability payments	No withdrawal liability payments are assumed to be received in the future.

Projection Assumptions

Assumed return on fund assets	7.50%
Contribution Rate Increases	None
New Entrant Profile	No open group projections or specific new entrant profiles are used. A closed group valuation was included in projecting benefit payments for 10 years. The projection methodology uses implicit assumptions for future benefit payments beyond 10 years. New actives have a zero normal cost.

Methods

Funding method	Traditional Unit Credit method, effective January 1, 2006
Population valued	
Actives	Eligible employees with at least one hour worked during the preceding plan year.
Inactive vested	Vested participants with no hours reported during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	Smoothed market value with each year's gain (or loss) spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83.

Document 25.2

The following provides the Plan Actuary's justification for utilizing the main actuarial assumptions summarized above in Document 25.1. The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes the Plan's Actuary's rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2016 survey of investment consultants.

The following is a summary of the Plan's target portfolio allocation:

Asset Class	Policy %
US Large Cap	26.00%
US Sm/Mid Cap	9.00%
Non-US Developed	23.00%
Non-US Emerging	7.00%
US Fixed – Core	20.00%
Hedge Funds	15.00%
Total	100.00%

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

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Retirement

Actual rates of retirement by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time. The following are the results of retirement studies prepared with the last 3 valuation reports.

Actives

	5 years ending 1/1/2017						5 years ending 1/1/2016						5 years ending 1/1/2015					
	25+ Years of Service			<25 Years of Service			25+ Years of Service			<25 Years of Service			25+ Years of Service			<25 Years of Service		
	Exposure	Retired	qx	Exposure	Retired	qx	Exposure	Retired	qx	Exposure	Retired	qx	Exposure	Retired	qx	Exposure	Retired	qx
First Year Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Eligibles by Age:																		
45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	12	6	0.500000	-	-	-	14	8	0.571429	-	-	-	15	10	0.666667	-	-	-
55	7	2	0.285714	7	-	-	6	2	0.333333	11	-	-	4	-	-	10	-	-
56	5	1	0.200000	7	-	-	5	1	0.200000	6	-	-	3	-	-	7	-	-
57	6	2	0.333333	5	2	0.400000	5	1	0.200000	6	3	0.500000	4	-	-	6	3	0.500000
58	4	-	-	3	-	-	4	-	-	3	-	-	3	-	-	1	-	-
59	4	1	0.250000	3	-	-	3	-	-	1	-	-	1	1	1.000000	1	-	-
60	3	1	0.333333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-
62	-	-	-	-	-	-	-	-	-	1	1	1.000000	-	-	-	1	1	1.000000
63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inactive Vested

For PYE	Retirements From V Status	$ Retiring	Average Ret Age	$ Weighted Average Ret Age
12/31/2016	3	1,821	62.0	64.4
12/31/2015	4	1,926	60.5	58.7
12/31/2014	10	11,829	58.3	56.9
12/31/2013	6	8,021	58.0	56.3
12/31/2012	4	4,809	60.8	57.1
Total	**27**	**28,406**	**59.3**	**57.3**

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Withdrawal

Actual rates of withdrawal by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.

The following are the results of withdrawal studies prepared with the last 3 valuation reports. Since we do not have an assumption for rehired participants, the withdrawal experience used for our analysis is net of rehires.

CALCULATED RATES:			CALCULATED RATES:			CALCULATED RATES:		
5 years ending 12/31/2016			5 years ending 12/31/2015			5 years ending 12/31/2014		
Age			Age			Age		
From	To	Rate	From	To	Rate	From	To	Rate
15	19	-	15	19	-	15	19	-
20	24	(1.5000)	20	24	(0.3333)	20	24	0.2727
25	29	0.2000	25	29	0.1111	25	29	0.1905
30	34	(0.0149)	30	34	0.0149	30	34	0.1013
35	39	0.0127	35	39	0.0260	35	39	0.0405
40	44	0.0196	40	44	(0.0200)	40	44	(0.0161)
45	49	0.0777	45	49	0.0636	45	49	0.0721
50	54	0.0526	50	54	(0.0145)	50	54	(0.0100)
55	59	(0.5000)	55	59	-	55	59	(0.2500)
60	64	-	60	64	-	60	64	-
Select		Calc'd	Select		Calc'd	Select		Calc'd
Period	Exposure	Rate	Period	Exposure	Rate	Period	Exposure	Rate
0	-	-	0	-	-	0	-	-
1	275	0.6473	1	209	0.5933	1	163	0.6074
2	85	0.4941	2	65	0.4615	2	71	0.3099
3	40	0.3250	3	49	0.2653	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Marriage assumptions

A review of participants retiring from 1/1/2012-1/1/2017 resulted in 35 married of 54 retirements. Therefore, a 65% marriage assumption was made.

The average attained age difference of the married retirees from 1/1/2012 – 1/1/2017 was 1.42 years. Therefore, a 1 year age difference was assumed.

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Optional forms

A review of participants retiring from 1/1/2012-1/1/2017 is found below.

COMBINED TOTALS			Form of	MARRIED			NOT MARRIED		
Total retirements	# elected	% Elected	Benefit	total	elected	% Elected	total	elected	% Elected
54	18	33.33%	life	35	10	28.57%	19	8	42.11%
	3	5.56%	5 yrs & life		0	0.00%		3	15.79%
	14	25.93%	10 yrs & life		6	17.14%		8	42.11%
	7	12.96%	50% J&S		7	20.00%			
	6	11.11%	75% J&S		6	17.14%			
	6	11.11%	100% J&S		6	17.14%			

Future hours worked

The Board of Trustees have reviewed the annual work hours since 2007. Benefit accruals were frozen in July 2008. Since then the hours have been volatile, but average close to 140,000 hours over that time period. The Board believes that with changes made in the most recent Rehabilitation Plan update that the Plan will be able to maintain the level of membership and hours.

Withdrawal liability payments

Due to the Plan being a construction industry plan, it was assumed that no withdrawal liability payments would be received in the future.

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Liability (Gain)/Loss Analysis

We develop the annual experience (gain)/loss and usually look at some key experience results to justify the year's (gain)/loss. The following is a summary for the last 10 years. They key results are below with the (gain)/loss on the next page.

Note that the expected number is based upon the assumptions from the corresponding valuation report and may differ from the current assumptions.

Decrements:	Expected	Actual	% Error		Decrements:	Expected	Actual	% Error
-- retirement, 2017 plan year	1.5				-- net withdrawal, 2017 plan year	30.6		
2016 plan year	2.1	3	42.86%		2016 plan year	55.9	69	23.43%
2015 plan year	3.0	6.0	100.00%		2015 plan year	20.6	44.0	113.59%
2014 plan year	2.1	3.0	42.86%		2014 plan year	11.6	28.0	141.38%
2013 plan year	2.1	2.0	(4.76)%		2013 plan year	20.0	62.0	210.00%
2012 plan year	1.9	1.0	(47.37)%		2012 plan year	24.8	48.0	93.55%
2011 plan year	2.8	4	42.86%		2011 plan year	6.8	1	(85.29)%
2010 plan year	1.7	5.0	194.12%		2010 plan year	10.1	11.0	8.91%
2009 plan year	4.0	8.0	100.00%		2009 plan year	13.7	30.0	118.98%
2008 plan year	5.6	4.0	(28.57)%		2008 plan year	11.4	14.0	22.81%
2007 plan year	2.6	2.0	(23.08)%		2007 plan year	5.8	-	(100.00)%
-- death (actives), 2017 plan year	0.2				-- death (inactive vesteds), 2017 plan yr	0.7		
2016 plan year	0.2	-	(100.00)%		2016 plan year	0.7	4	471.43%
2015 plan year	0.2	-	(100.00)%		2015 plan year	0.6	3.0	400.00%
2014 plan year	0.2	-	(100.00)%		2014 plan year	0.6	4.0	566.67%
2013 plan year	0.3	-	(100.00)%		2013 plan year	0.6	-	(100.00)%
2012 plan year	0.3	1.0	233.33%		2012 plan year	0.6	-	(100.00)%
2011 plan year	0.2	-	(100.00)%		2011 plan year	0.6	1	66.67%
2010 plan year	0.2	-	(100.00)%		2010 plan year	1.1	-	(100.00)%
2009 plan year	0.3	-	(100.00)%		2009 plan year	1.0	2.0	100.00%
2008 plan year	0.3	1.0	233.33%		2008 plan year	0.9	1.0	11.11%
2007 plan year	0.3	2.0	566.67%		2007 plan year	0.9	1.0	11.11%
-- disablement, 2017 plan year	0.4				-- death (retirees), 2017 plan year	5.3		
2016 plan year	0.4	-	(100.00)%		2016 plan year	5.8	10	72.41%
2015 plan year	0.4	-	(100.00)%		2015 plan year	6.4	9.0	40.63%
2014 plan year	0.4	-	(100.00)%		2014 plan year	5.9	2.0	(66.10)%
2013 plan year	0.5	-	(100.00)%		2013 plan year	5.6	8.0	42.86%
2012 plan year	0.5	-	(100.00)%		2012 plan year	5.3	3.0	(43.40)%
2011 plan year	0.4	-	(100.00)%		2011 plan year	4.3	7	62.79%
2010 plan year	0.4	-	(100.00)%		2010 plan year	4.1	6.0	46.34%
2009 plan year	0.9	2.0	122.22%		2009 plan year	4.0	6.0	50.00%
2008 plan year	0.9	2.0	122.22%		2008 plan year	3.9	3.0	(23.08)%
2007 plan year	0.9	1.0	11.11%		2007 plan year	4.1	8.0	95.12%

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Liability (Gain)/Loss Analysis (Cont.)

Retirement age assumptions:	Expected	Actual	**Retirement age assumptions:**	Expected	Actual
– active			– inactive vested		
2017 plan year	57.1		2017 plan year	57.4	
2016 plan year	56.3	59.2	2016 plan year	59.5	62.4
2015 plan year	56.8	55.6	2015 plan year	64.8	61.4
2014 plan year	56.4	55.3	2014 plan year	64.8	58.7
2013 plan year	55.9	55.8	2013 plan year	64.9	58.5
2012 plan year	55.2	54.2	2012 plan year	65.1	61.4
2011 plan year	57.5	56.9	2011 plan year	65	60.8
2010 plan year	56.2	55.1	2010 plan year	65.5	62.4
2009 plan year	56.3	55.9	2009 plan year	60.9	56.3
2008 plan year	56.1	56.1	2008 plan year	60.9	0
2007 plan year	56.1	56.3	2007 plan year	60.9	60.3

Plan liability experience:	$ Exp (Gain)/Loss	Accrued Liability	% of AL
2016 plan year	118,951	41,677,849	0.29%
2015 plan year	225,792	40,303,506	0.56%
2014 plan year	21,055	40,356,862	0.05%
2013 plan year	(199,342)	40,485,621	-0.49%
2012 plan year	298,924	40,791,218	0.73%
2011 plan year	(95,074)	41,030,864	-0.23%
2010 plan year	318,620	41,153,631	0.77%
2009 plan year	(1,707,106)	47,153,347	-3.62%
2008 plan year	326,414	45,585,802	0.72%
2007 plan year	664,228	44,998,385	1.48%

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Document 25.3

IRC §1.432(e)(9)-1(d)(5)(iv)(B) requires us to explain all actuarial assumption changes from the January 1, 2018 certification of critical and declining status and the actuarial assumptions used for the projections used to demonstrate that the proposed benefit suspension is sufficient to avoid insolvency but not materially in excess of the suspension necessary to avoid insolvency. The differences in the data, actuarial assumptions, and methodology between the January 1, 2018 certification of critical and declining status and the projections provided here are summarized and explained below. The calculations are based on a current understanding of the requirements of ERISA §305, IRC §432, final regulation 1.432(e)(9)-1 and Revenue Procedure 2017-43.

Data:	Supplemental data was provided by the Fund Office to calculate PBGC guaranteed benefits and to model the proposed benefit suspension. As early retirement benefit calculations were reviewed closely, some corrections were made to the pre-suspension amount in pay status and provided by the Fund Office.
Investment return	The expected investment return for the 2018 plan year is 4.34%. The expected investment return for the next eight subsequent plan years is 6.25% and then 7.50% per year thereafter. Rationale for change: The Horizon Actuarial 2017 survey of investment consultants' short-term capital market assumptions produced a median return of at least 6.25% in the short-term taking into account the Plan's liquidity needs for negative cash flow. The expected return for the 2018 plan year is based on the actual estimated return for the first three months of the plan year plus an expected return at 6.25% per annum for the remaining nine months of the plan year. The Plan's "liquidity needs" for a given plan year are having two months of negative cash flow (=expected contributions – expected benefit payments – expected operational expenses) on hand in cash equivalent investments at all times. The minimum percent investment in cash equivalents in a plan year equals the two months of negative cash flow divided by the average market value of assets at the beginning and end of the plan year in question. All other asset categories are adjusted proportionately lower.

Operational expenses

$145,000 with 2% annual inflationary adjustments starting in 2018 for the 2018 plan year and for each plan year thereafter. The 2018 plan year has an additional $100,000 and the 2019 plan year has an additional $25,000 above and beyond this figure.

Rationale for change:
The additional expenses assumed in 2018 and 2019 are for special expenses related to this benefit suspension application.

Mortality

100% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale.

Rationale for change:
This change was made in order to reflect the latest mortality improvement data available.

Disability

Disability rates were eliminated

Rationale for change:
The temporary Disability benefit was eliminated effective August 8, 2017, therefore disability rates were eliminated and future disabled participants are eligible for a deferred vested retirement benefit.

Withdrawal

Ultimate withdrawal rates were adjusted to reflect disability rates between ages 45 and 55. The following is a summary of the ultimate rates between ages 45 and 55.

Age	Withdrawal Rate	Age	Withdrawal Rate
45	.055228	51	.038526
46	.053278	52	.034637
47	.051069	53	.030743
48	.048521	54	.027063
49	.045575	55	.023802
50	.042220		

Rationale for change:
The withdrawal rates were adjusted due to the elimination of the disability benefit and to reflect a higher incidence of withdrawal due to disability for those older ages.

Future retirement rates	The special retirement rates for participants with 25 or more years of service was eliminated as of January 1, 2019. This results in an average expected retirement age of 59.8. Rationale for change: The rehabilitation plan update includes the elimination of the early retirement subsidy for participants with at least 25 years of service effective July 1, 2018. The elimination of the early retirement subsidy as of January 1, 2019 rather than on July 1, 2018 is a simplifying assumption that should not have a material impact.
Future hourly contribution rate	Based on individual's average contribution rate from the previous year. (Max of $7.65) Rationale for change: The rehabilitation plan update reflects a $2.00 decrease in the Journeyman rate, as of March 31, 2019, contingent on the approval of the proposed benefit suspension.
New Entrant Profile	No open group projections or specific new entrant profiles are used. A closed group valuation was included in projecting benefit payments for the entire projection period. New actives have a zero normal cost due to no future benefit accruals.

Future retirement rates	The special retirement rates for participants with 25 or more years of service was eliminated as of January 1, 2019. This results in an average expected retirement age of 59.8. Rationale for change: The rehabilitation plan update includes the elimination of the early retirement subsidy for participants with at least 25 years of service effective July 1, 2018. The elimination of the early retirement subsidy as of January 1, 2019 rather than on July 1, 2018 is a simplifying assumption that should not have a material impact.
Future hourly contribution rate	Based on individual's average contribution rate from the previous year. (Max of $7.65) Rationale for change: The rehabilitation plan update reflects a $2.00 decrease in the Journeyman rate, as of March 31, 2019, contingent on the approval of the proposed benefit suspension.
New Entrant Profile	No open group projections or specific new entrant profiles are used. A closed group valuation was included in projecting benefit payments for the entire projection period. New actives have a zero normal cost due to no future benefit accruals.

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Checklist Item #26 – 6.04 Ten-year Experience for Certain Critical Assumptions

Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies:

- *the total contributions;*
- *the total contribution base units;*
- *the average contribution rates;*
- *the withdrawal liability payments; and*
- *the rate of return on plan assets?*

See section 6.04 of Revenue Procedure 2017-43.

Document 26.1 describes the Pension Plan's experience for certain critical assumptions with respect to the above-listed factors.

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Checklist Item #26 – 6.04 Ten-year Experience for Certain Critical Assumptions

Document 26.1

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

Year Ending 12/31	Base Units (Hours)	Average Hourly Rate	Contributions Excluding Withdrawal Liability Payments	Withdrawal Liability Payments	Return on Assets (Market Basis)
2007	170,628	$6.03	$1,029,147	$0	4.26%
2008	160,777	$6.07	$975,285	$0	-26.47%
2009	104,492	$6.34	$662,988	$0	13.64%
2010	111,955	$6.49	$726,597	$0	13.40%
2011	153,678	$6.41	$985,564	$0	-2.99%
2012	165,299	$6.86	$1,134,767	$0	11.64%
2013	116,365	$7.79	$906,119	$0	16.10%
2014	143,125	$7.97	$1,140,851	$0	2.82%
2015	167,915	$7.84	$1,315,703	$5,000	-2.73%
2016	134,634	$8.66	$1,165,714	$64,816	5.68%
2017	167,861	$8.08	$1,356,676	$0	17.17%

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Checklist Item #27 – 6.05 Demonstration of Sensitivity of Projections

Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application?

See Section 6.05 of Revenue Procedure 2017-43.

Document 27.1 describes the deterministic projections of the sensitivity of the Pension Plan's solvency ratio throughout the extended period to certain key assumptions.

Document 27.1

Pension Plan's Demonstration of Sensitivity of Projections

The following exhibits provide four (4) separate solvency test scenarios:

- **Exhibit I** projects the Pension Plan's solvency using a 5.25% rate of return for the first ten (10) years and 6.50% thereafter, instead of 6.25% for the first ten (10) years and 7.50% thereafter;
- **Exhibit II** projects the Pension Plan's solvency using a 4.25% rate of return for the first ten (10) years and 5.50% thereafter, instead of 6.25% for the first ten (10) years and 7.50% thereafter;
- **Exhibit III** projects the Pension Plan's solvency using a 0% contribution base unit trend (beginning with the plan year ending December 31, 2018), which is equal to the trend that the Pension Plan experienced over the prior ten (10) years, including employers that have withdrawn; and
- **Exhibit IV** projects the Pension Plan's solvency using a -1.00% contribution base unit trend (beginning with the plan year ending December 31, 2018), which is a 1.0% decrease over the contribution base unit assumption in Exhibit III above.

Under the law, the proposed solution is not allowed to account for adverse experience as described above or it would fail the test at regulation §1.432(e)(9)-1(d)(5) that suspensions not materially exceed the level necessary to avoid insolvency.

Going forward, the plan sponsor believes that no further recovery, but no contraction either, is the most appropriate assumption for future work.

See pages 27.2-27.7 for the above Exhibits.

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Checklist Item #27 – 6.05 Demonstration of Sensitivity of Projections

Exhibit I – Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 1.00% Lower than Used in the Actuarial Solvency Certification (5.25% rate of return for the 1st 10 years and 6.50% thereafter)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2018 through December 31, 2038

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2017	$22,372,575	$1,356,676	$0	$3,550,204	$215,995	$3,634,431	$23,597,483	$27,147,687	7.6468
12/31/2018*	$23,597,483	$1,139,600	$0	$3,835,469	$247,900	$796,683	$21,450,397	$25,285,866	6.5926
12/31/2019	$21,450,397	$988,400	$0	$3,008,506	$175,858	$1,068,669	$20,323,102	$23,331,608	7.7552
12/31/2020	$20,323,102	$937,382	$0	$2,713,840	$153,875	$1,016,438	$19,409,207	$22,123,047	8.1519
12/31/2021	$19,409,207	$937,382	$0	$2,710,543	$156,953	$968,467	$18,447,559	$21,158,103	7.8059
12/31/2022	$18,447,559	$937,382	$0	$2,688,607	$160,092	$918,477	$17,454,720	$20,143,326	7.4921
12/31/2023	$17,454,720	$937,382	$0	$2,680,187	$163,294	$866,493	$16,415,113	$19,095,301	7.1246
12/31/2024	$16,415,113	$937,382	$0	$2,651,935	$166,559	$812,572	$15,346,573	$17,998,508	6.7869
12/31/2025	$15,346,573	$937,382	$0	$2,623,270	$169,891	$757,142	$14,247,937	$16,871,206	6.4314
12/31/2026	$14,247,937	$937,382	$0	$2,603,363	$173,288	$699,900	$13,108,567	$15,711,931	6.0352
12/31/2027	$13,108,567	$937,382	$0	$2,584,945	$176,754	$792,974	$12,077,224	$14,662,169	5.6721
12/31/2028	$12,077,224	$937,382	$0	$2,547,542	$180,289	$727,042	$11,013,817	$13,561,359	5.3233
12/31/2029	$11,013,817	$937,382	$0	$2,510,580	$183,895	$659,009	$9,915,732	$12,426,313	4.9496
12/31/2030	$9,915,732	$937,382	$0	$2,457,593	$187,573	$589,240	$8,797,189	$11,254,781	4.5796
12/31/2031	$8,797,189	$937,382	$0	$2,395,012	$191,324	$518,451	$7,666,685	$10,061,698	4.2011
12/31/2032	$7,666,685	$937,382	$0	$2,321,953	$195,151	$447,223	$6,534,186	$8,856,139	3.8141
12/31/2033	$6,534,186	$937,382	$0	$2,243,427	$199,054	$376,040	$5,405,128	$7,648,554	3.4093
12/31/2034	$5,405,128	$937,382	$0	$2,170,217	$203,035	$304,906	$4,274,164	$6,444,381	2.9695
12/31/2035	$4,274,164	$937,382	$0	$2,089,573	$207,096	$233,887	$3,148,765	$5,238,337	2.5069
12/31/2036	$3,148,765	$937,382	$0	$2,011,702	$211,238	$163,137	$2,026,345	$4,038,046	2.0073
12/31/2037	$2,026,345	$937,382	$0	$1,933,515	$215,462	$92,589	$907,338	$2,840,854	1.4693
12/31/2038	$907,338	$937,382	$0	$1,850,993	$219,772	$22,400	Insolvent	$1,647,348	0.8900

* The first three months of this plan year is based on actual asset experience as shown in Exhibit I of Checklist 6.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #27 – 6.05 Demonstration of Sensitivity of Projections

Exhibit II – Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 2.00% Lower than Used in the Actuarial Solvency Certification (4.25% rate of return for the 1st 10 years and 5.50% thereafter)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2018 through December 31, 2035

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2017	$22,372,575	$1,356,676	$0	$3,550,204	$215,995	$3,634,431	$23,597,483	$27,147,687	7.6468
12/31/2018*	$23,597,483	$1,139,600	$0	$3,835,469	$247,900	$635,133	$21,288,847	$25,124,316	6.5505
12/31/2019	$21,288,847	$988,400	$0	$3,008,506	$175,858	$858,247	$19,951,130	$22,959,636	7.6316
12/31/2020	$19,951,130	$937,382	$0	$2,713,840	$153,875	$807,022	$18,827,819	$21,541,659	7.9377
12/31/2021	$18,827,819	$937,382	$0	$2,710,543	$156,953	$759,288	$17,656,993	$20,367,536	7.5142
12/31/2022	$17,656,993	$937,382	$0	$2,688,607	$160,092	$709,930	$16,455,606	$19,144,213	7.1205
12/31/2023	$16,455,606	$937,382	$0	$2,680,187	$163,294	$658,984	$15,208,492	$17,888,678	6.6744
12/31/2024	$15,208,492	$937,382	$0	$2,651,935	$166,559	$606,515	$13,933,894	$16,585,830	6.2542
12/31/2025	$13,933,894	$937,382	$0	$2,623,270	$169,891	$552,886	$12,631,001	$15,254,271	5.8150
12/31/2026	$12,631,001	$937,382	$0	$2,603,363	$173,288	$497,866	$11,289,598	$13,892,961	5.3365
12/31/2027	$11,289,598	$937,382	$0	$2,584,945	$176,754	$570,935	$10,036,216	$12,621,161	4.8826
12/31/2028	$10,036,216	$937,382	$0	$2,547,542	$180,289	$502,934	$8,748,700	$11,296,243	4.4342
12/31/2029	$8,748,700	$937,382	$0	$2,510,580	$183,895	$433,041	$7,424,648	$9,935,228	3.9573
12/31/2030	$7,424,648	$937,382	$0	$2,457,593	$187,573	$361,578	$6,078,443	$8,536,035	3.4733
12/31/2031	$6,078,443	$937,382	$0	$2,395,012	$191,324	$289,158	$4,718,647	$7,113,659	2.9702
12/31/2032	$4,718,647	$937,382	$0	$2,321,953	$195,151	$216,277	$3,355,202	$5,677,155	2.4450
12/31/2033	$3,355,202	$937,382	$0	$2,243,427	$199,054	$143,344	$1,993,447	$4,236,874	1.8886
12/31/2034	$1,993,447	$937,382	$0	$2,170,217	$203,035	$70,355	$627,933	$2,798,149	1.2893
12/31/2035	$627,933	$937,382	$0	$2,089,573	$207,096	-$2,638	Insolvent	$1,355,581	0.6487

* The first three months of this plan year is based on actual asset experience as shown in Exhibit I of Checklist 6.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #27 – 6.05 Demonstration of Sensitivity of Projections

Exhibit III – Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (0%) as the Plan Experienced Over the Past 10 Years (Including Withdrawn Employers)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2018 through December 31, 2057

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2017	$22,372,575	$1,356,676	$0	$3,550,204	$215,995	$3,634,431	$23,597,483	$27,147,687	7.6468
12/31/2018*	$23,597,483	$1,139,600	$0	$3,835,469	$247,900	$960,445	$21,614,159	$25,449,628	6.6353
12/31/2019	$21,614,159	$988,400	$0	$3,008,506	$175,858	$1,282,460	$20,700,655	$23,709,161	7.8807
12/31/2020	$20,700,655	$937,382	$0	$2,713,840	$153,875	$1,233,642	$20,003,965	$22,717,804	8.3711
12/31/2021	$20,003,965	$937,382	$0	$2,710,543	$156,953	$1,190,109	$19,263,959	$21,974,503	8.1070
12/31/2022	$19,263,959	$937,382	$0	$2,688,607	$160,092	$1,144,450	$18,497,093	$21,185,699	7.8798
12/31/2023	$18,497,093	$937,382	$0	$2,680,187	$163,294	$1,096,687	$17,687,681	$20,367,868	7.5994
12/31/2024	$17,687,681	$937,382	$0	$2,651,935	$166,559	$1,046,883	$16,853,452	$19,505,387	7.3552
12/31/2025	$16,853,452	$937,382	$0	$2,623,270	$169,891	$995,540	$15,993,213	$18,616,483	7.0967
12/31/2026	$15,993,213	$937,382	$0	$2,603,363	$173,288	$942,294	$15,096,237	$17,699,601	6.7987
12/31/2027	$15,096,237	$937,382	$0	$2,584,945	$176,754	$1,064,045	$14,335,966	$16,920,910	6.5459
12/31/2028	$14,335,966	$937,382	$0	$2,547,542	$180,289	$1,008,300	$13,553,817	$16,101,359	6.3204
12/31/2029	$13,553,817	$937,382	$0	$2,510,580	$183,895	$950,895	$12,747,618	$15,258,199	6.0776
12/31/2030	$12,747,618	$937,382	$0	$2,457,593	$187,573	$892,284	$11,932,118	$14,389,711	5.8552
12/31/2031	$11,932,118	$937,382	$0	$2,395,012	$191,324	$833,332	$11,116,496	$13,511,508	5.6415
12/31/2032	$11,116,496	$937,382	$0	$2,321,953	$195,151	$774,762	$10,311,537	$12,633,489	5.4409
12/31/2033	$10,311,537	$937,382	$0	$2,243,427	$199,054	$717,194	$9,523,632	$11,767,059	5.2451
12/31/2034	$9,523,632	$937,382	$0	$2,170,217	$203,035	$660,702	$8,748,465	$10,918,681	5.0311
12/31/2035	$8,748,465	$937,382	$0	$2,089,573	$207,096	$605,442	$7,994,621	$10,084,193	4.8260
12/31/2036	$7,994,621	$937,382	$0	$2,011,702	$211,238	$551,674	$7,260,737	$9,272,439	4.6093
12/31/2037	$7,260,737	$937,382	$0	$1,933,515	$215,462	$499,413	$6,548,554	$8,482,070	4.3869
12/31/2038	$6,548,554	$937,382	$0	$1,850,993	$219,772	$448,938	$5,864,109	$7,715,102	4.1681
12/31/2039	$5,864,109	$937,382	$0	$1,766,759	$224,167	$400,604	$5,211,169	$6,977,928	3.9496

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Checklist Item #27 – 6.05 Demonstration of Sensitivity of Projections

Exhibit III – Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (0%) as the Plan Experienced Over the Past 10 Years (Including Withdrawn Employers) (Cont.)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2018 through December 31, 2057

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2040	$5,211,169	$937,382	$0	$1,680,817	$228,650	$354,694	$4,593,778	$6,274,595	3.7331
12/31/2041	$4,593,778	$937,382	$0	$1,594,634	$233,223	$311,457	$4,014,758	$5,609,394	3.5177
12/31/2042	$4,014,758	$937,382	$0	$1,509,720	$237,888	$271,046	$3,475,578	$4,985,298	3.3021
12/31/2043	$3,475,578	$937,382	$0	$1,423,032	$242,646	$233,686	$2,980,969	$4,404,000	3.0948
12/31/2044	$2,980,969	$937,382	$0	$1,336,834	$247,499	$199,647	$2,533,665	$3,870,499	2.8953
12/31/2045	$2,533,665	$937,382	$0	$1,251,038	$252,449	$169,138	$2,136,699	$3,387,736	2.7079
12/31/2046	$2,136,699	$937,382	$0	$1,166,305	$257,497	$142,361	$1,792,639	$2,958,945	2.5370
12/31/2047	$1,792,639	$937,382	$0	$1,082,780	$262,647	$119,502	$1,504,096	$2,586,876	2.3891
12/31/2048	$1,504,096	$937,382	$0	$1,001,136	$267,900	$100,733	$1,273,175	$2,274,311	2.2717
12/31/2049	$1,273,175	$937,382	$0	$921,726	$273,258	$86,198	$1,101,771	$2,023,497	2.1953
12/31/2050	$1,101,771	$937,382	$0	$844,925	$278,724	$76,026	$991,530	$1,836,455	2.1735
12/31/2051	$991,530	$937,382	$0	$771,085	$284,298	$70,325	$943,854	$1,714,939	2.2241
12/31/2052	$943,854	$937,382	$0	$700,527	$289,984	$69,190	$959,915	$1,660,442	2.3703
12/31/2053	$959,915	$937,382	$0	$633,483	$295,784	$72,699	$1,040,729	$1,674,212	2.6429
12/31/2054	$1,040,729	$937,382	$0	$570,133	$301,699	$80,922	$1,187,200	$1,757,334	3.0823
12/31/2055	$1,187,200	$937,382	$0	$510,628	$307,733	$93,920	$1,400,140	$1,910,769	3.7420
12/31/2056	$1,400,140	$937,382	$0	$455,085	$313,888	$111,751	$1,680,301	$2,135,385	4.6923
12/31/2057	$1,680,301	$937,382	$0	$403,547	$320,166	$134,469	$2,028,439	$2,431,986	6.0265

* The first three months of this plan year is based on actual asset experience as shown in Exhibit I of Checklist 6.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #27 – 6.05 Demonstration of Sensitivity of Projections

Exhibit IV – Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (Including Withdrawn Employers) as the Plan Experienced Over the Past 10 Years Reduced by 1.00% (-1.00%)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2018 through December 31, 2041

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2017	$22,372,575	$1,356,676	$0	$3,550,204	$215,995	$3,634,431	$23,597,483	$27,147,687	7.6468
12/31/2018*	$23,597,483	$1,139,600	$0	$3,835,469	$247,900	$960,445	$21,614,159	$25,449,628	6.6353
12/31/2019	$21,614,159	$988,400	$0	$3,008,506	$175,858	$1,282,460	$20,700,655	$23,709,161	7.8807
12/31/2020	$20,700,655	$909,541	$0	$2,713,840	$153,875	$1,232,772	$19,975,253	$22,689,093	8.3605
12/31/2021	$19,975,253	$900,445	$0	$2,710,543	$156,953	$1,187,160	$19,195,363	$21,905,905	8.0817
12/31/2022	$19,195,363	$891,441	$0	$2,688,607	$160,092	$1,138,727	$18,376,832	$21,065,439	7.8351
12/31/2023	$18,376,832	$882,527	$0	$2,680,187	$163,294	$1,087,457	$17,503,335	$20,183,522	7.5306
12/31/2024	$17,503,335	$873,701	$0	$2,651,935	$166,559	$1,033,372	$16,591,913	$19,243,849	7.2565
12/31/2025	$16,591,913	$864,964	$0	$2,623,270	$169,891	$976,930	$15,640,647	$18,263,916	6.9623
12/31/2026	$15,640,647	$856,315	$0	$2,603,363	$173,288	$917,726	$14,638,035	$17,241,400	6.6227
12/31/2027	$14,638,035	$847,751	$0	$2,584,945	$176,754	$1,026,319	$13,750,407	$16,335,351	6.3194
12/31/2028	$13,750,407	$839,274	$0	$2,547,542	$180,289	$960,704	$12,822,554	$15,370,096	6.0333
12/31/2029	$12,822,554	$830,881	$0	$2,510,580	$183,895	$892,056	$11,851,016	$14,361,596	5.7204
12/31/2030	$11,851,016	$822,572	$0	$2,457,593	$187,573	$820,733	$10,849,156	$13,306,748	5.4145
12/31/2031	$10,849,156	$814,347	$0	$2,395,012	$191,324	$747,496	$9,824,663	$12,219,675	5.1021
12/31/2032	$9,824,663	$806,203	$0	$2,321,953	$195,151	$672,955	$8,786,718	$11,108,670	4.7842
12/31/2033	$8,786,718	$798,141	$0	$2,243,427	$199,054	$597,611	$7,739,989	$9,983,416	4.4501
12/31/2034	$7,739,989	$790,160	$0	$2,170,217	$203,035	$521,408	$6,678,306	$8,848,522	4.0773
12/31/2035	$6,678,306	$782,258	$0	$2,089,573	$207,096	$444,363	$5,608,259	$7,697,831	3.6839
12/31/2036	$5,608,259	$774,436	$0	$2,011,702	$211,238	$366,587	$4,526,341	$6,538,044	3.2500
12/31/2037	$4,526,341	$766,691	$0	$1,933,515	$215,462	$287,932	$3,431,987	$5,365,502	2.7750

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Checklist Item #27 – 6.05 Demonstration of Sensitivity of Projections

Exhibit IV – Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (Including Withdrawn Employers) as the Plan Experienced Over the Past 10 Years Reduced by 1.00% (-1.00%) (Cont.)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2018 through December 31, 2041

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
12/31/2038	$3,431,987	$759,024	$0	$1,850,993	$219,772	$208,507	$2,328,753	$4,179,746	2.2581
12/31/2039	$2,328,753	$751,434	$0	$1,766,759	$224,167	$128,479	$1,217,741	$2,984,499	1.6893
12/31/2040	$1,217,741	$743,920	$0	$1,680,817	$228,650	$47,932	$100,125	$1,780,943	1.0596
12/31/2041	$100,125	$736,481	$0	$1,594,634	$233,223	-$33,101	Insolvent	$570,282	0.3576

* The first three months of this plan year is based on actual asset experience as shown in Exhibit I of Checklist 6

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #28 – 6.06 Projection of Funded Percentage

Does the plan include deterministic projections for each year in the extended period of:

- *the value of plan assets;*
- *the plan's accrued liability; and*
- *the plan's funded percentage?*

See section 6.06 of Revenue Procedure 2017-43.

Document 28.1 describes the deterministic projection for each year in the extended period of the value of the Pension Plan's assets, its accrued liability, and its funded percentage

Document 28.1

Pension Plan's Projection of
Assets, Liabilities, and Funded Percentage

Exhibit I projects the Pension Plan's funded percentage using the value of plan assets and accrued liabilities during the extended period of 2017 through 2057. The projection includes the impact of benefit suspensions and is made on the same basis as Exhibit III of Checklist Item #6.

See the following page.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #28 – 6.06 Projection of Funded Percentage

Exhibit I – Projections of Plan's Market Value of Assets, Accrued Liability, and Funded Percentage for the Plan Years Beginning January 1, 2017 through 2057

As of Jan 1,	1. Market Value of Assets	2. Unit Credit Accrued Liability	3. Funded Percentage (1)/(2)
2017	$22,372,575	$43,892,051	51.0%
2018	$23,597,483	$44,330,953	53.2%
2019	$21,614,159	$29,701,095	72.8%
2020	$20,700,655	$29,100,655	71.1%
2021	$20,003,965	$28,467,595	70.3%
2022	$19,263,959	$27,790,476	69.3%
2023	$18,497,093	$27,085,332	68.3%
2024	$17,687,681	$26,336,038	67.2%
2025	$16,853,452	$25,559,858	65.9%
2026	$15,993,213	$24,755,205	64.6%
2027	$15,096,237	$23,910,856	63.1%
2028	$14,335,966	$23,022,290	62.3%
2029	$13,553,817	$22,105,887	61.3%
2030	$12,747,618	$21,159,102	60.2%
2031	$11,932,118	$20,196,282	59.1%
2032	$11,116,496	$19,226,179	57.8%
2033	$10,311,537	$18,259,116	56.5%
2034	$9,523,632	$17,300,994	55.0%
2035	$8,748,465	$16,346,969	53.5%
2036	$7,994,621	$15,405,060	51.9%
2037	$7,260,737	$14,473,299	50.2%
2038	$6,548,554	$13,552,774	48.3%
2039	$5,864,109	$12,648,827	46.4%
2040	$5,211,169	$11,764,476	44.3%
2041	$4,593,778	$10,902,964	42.1%
2042	$4,014,758	$10,066,253	39.9%
2043	$3,475,578	$9,254,887	37.6%
2044	$2,980,969	$8,472,608	35.2%
2045	$2,533,665	$7,721,088	32.8%
2046	$2,136,699	$7,002,218	30.5%
2047	$1,792,639	$6,317,343	28.4%
2048	$1,504,096	$5,667,760	26.5%
2049	$1,273,175	$5,054,164	25.2%
2050	$1,101,771	$4,476,935	24.6%
2051	$991,530	$3,936,095	25.2%
2052	$943,854	$3,431,302	27.5%
2053	$959,915	$2,961,853	32.4%
2054	$1,040,729	$2,526,753	41.2%
2055	$1,187,200	$2,124,746	55.9%
2056	$1,400,140	$1,754,325	79.8%
2057	$1,680,301	$1,413,749	118.9%

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #29 – 6.07 – Certification of Amendment to Plan

Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan:

- *to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency; and (ii) 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 Revenue Procedure 2017-43.

Attached as Document 29.1 is a certification by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan that if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, the Board of Trustees shall also amend the plan:

- to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its 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.

Attached as Document 29.2 is a proposed amendment to the Toledo Roofers Local No. 134 Pension Plan.

Toledo Roofers Local No. 134 Pension Plan
Document 29.1

Certification

The Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan certifies that if it receives the United States Treasury Department's final authorization to implement the proposed suspension set forth in this application and described in Section 432(e)(9)(H)(vi) of the Internal Revenue Code of 1986, as amended, and then chooses to implement the suspension, the Board of Trustees shall amend the Plan to adopt the suspension of benefits as described in this application. In addition, the Board of Trustees shall timely amend the Plan as follows:

(1) The suspension of benefits shall cease upon the plan sponsor's failure to maintain a written record of its annual determination that:

(a) All reasonable measures continue to be taken to avoid insolvency; and

(b) The plan would not be projected to avoid insolvency unless the suspension of benefits continues.

(2) Any future benefit improvements must satisfy § 432(e)(9)(E) of the Internal Revenue Code; and

(3) The plan sponsor shall not modify these amendments, notwithstanding any other provision of the plan document.

[redacted]

Authorized Trustee Representative for the
Toledo Roofers Local No. 134 Pension Plan

AMENDMENT TO THE
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
Re: Suspension of Benefits under Multiemployer Pension Reform Act of 2014

THIS AMENDMENT TO THE TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN ("Amendment") is made by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Trustees") on this ____ day of ____, 201__.

WHEREAS, the Trustees sponsor and maintain the Toledo Roofers Local No. 134 Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, Section 6.1 of the Plan permits the Trustees to amend the Plan under certain circumstances;

WHEREAS, the Plan was in critical and declining funding status as described by Section 432(e)(9) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA"); and

WHEREAS, the Department of Treasury approved the Trustees' application for benefit suspensions under MPRA and the Secretary of Treasury has certified that a majority of participants has voted in favor of the benefit suspensions under Treas. Reg. §1.432(e)(9)-1(h)(2)(v).

NOW, THEREFORE, the Plan is hereby amended to adopt and implement the requested benefit suspensions, effective March 31, 2019, unless otherwise stated, as follows:

1. Effective March 31, 2019, the Plan is hereby amended by the addition of Section 4.12, Adjustment of Benefits and Implementation of Benefit Suspensions, which shall read as follows:

"<u>Section 4.12</u> – <u>Adjustment of Benefits and Implementation of Benefit Suspensions</u>

Effective March 31, 2019, the monthly benefit earned through March 31, 2019 of any Participant, Beneficiary, or any other individual entitled to or receiving a benefit from the Plan shall be adjusted for payments after the effective date as follows:

(a) <u>Participants, Beneficiaries and Other Individuals that Commenced Payment from the Plan prior to April 1, 2019</u>.

(1) <u>Elimination of Early Retirement Subsidy</u>. The monthly benefit of any Participant, Beneficiary or other individual that commenced payment from the Plan prior to April 1, 2019, shall be recalculated to apply the Plan's provisions for benefits commencing after July 1, 2018, including, but not limited to, any actuarial reductions applicable for the commencement of benefits prior to Normal Retirement Date, and the elimination of any subsidies for years of service.

(2) Adjustment to 175% of PBGC Multiemployer Guarantee Benefit. For any Participant, Beneficiary or other individual that commenced payment from the Plan prior to April 1, 2019, following the application of subsection 4.12(a)(1), if the monthly benefit of any Participant, Beneficiary or other individual exceeds 175% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guarantee Corporation under its multiemployer guarantee program under Section 4022A of ERISA if the Plan became insolvent, the monthly benefit of the Participant, Beneficiary or other individual shall be further reduced to 175% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guarantee Corporation under its multiemployer guarantee program under Section 4022A of ERISA if the Plan became insolvent.

(b) Participants, Beneficiaries and Other Individuals that Commence Payment from the Plan after March 31, 2019.

(1) Adjustment to 175% of PBGC Multiemployer Guarantee Benefit. For any Participant, Beneficiary or other individual that commences payment from the Plan after March 31, 2019, if the monthly benefit of any Participant, Beneficiary or other individual exceeds 175% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guarantee Corporation under its multiemployer guarantee program under Section 4022A of ERISA if the Plan became insolvent, the monthly benefit of the Participant, Beneficiary or other individual shall be reduced to 175% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guaranty Corporation under its multiemployer guarantee program under Section 4022A of ERISA if the Plan became insolvent."

2. The Plan is hereby amended by the addition of Section 4.13, Application of Benefit Suspensions to Qualified Domestic Relations Orders, which shall read as follows:

"Section 4.13 – Application of Benefit Suspensions to Qualified Domestic Relations Orders

Section 4.12 shall be applied to any alternate payee with a separate interest pension, whether receiving a monthly benefit payment on or before March 31, 2019 or not yet receiving benefits under the terms of the qualified domestic relations order as of March 31, 2019, as an "other individual" as set forth in Section 4.12, including the application of any actuarial reductions applicable for the commencement of benefits prior to Normal Retirement Date, and the elimination of any early retirement subsidies. Any alternate payee shall be subject to a pro rata share of the reductions applied to the Participant's benefit under Section 4.12. "

3. The Plan is hereby amended by the addition of Section 4.14, Limitations on Applications of Benefit Suspensions, which shall read as follows:

"Section 4.14 – Limitations on Application of Benefit Suspensions

Notwithstanding Section 4.12, any reduction of any Participant, Beneficiary, or other individual's monthly benefit shall be limited by the following:

(a) No Participant, Beneficiary or other individual's monthly benefit shall be reduced to less than to 110% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guaranty Corporation under its multiemployer guarantee program under ERISA §4022A if the Plan went insolvent, as described by and applied in compliance with Treas. Reg. §1.432(e)(9)-1(d)(2);

(b) No Participant, Beneficiary or other individual who has attained age 75 as of March 31, 2019, shall have his or her monthly benefit reduced below the applicable percentage as described by and in compliance with Treas. Reg. §1.432(e)(9)-1(d)(3); and

(c) No Participant, or their Beneficiary, who received a Disability Benefit under Section 3.4 of the Plan shall have his or her monthly benefit reduced under Section 4.12 pursuant to the limitations described in and imposed by Treas. Reg. §1.432(e)(9)-1(d)(4)."

4. The Plan is hereby amended by the addition of Section 4.15, Cessation of Benefit Suspensions, which shall read as follows:

"Section 4.15 – Cessation of Benefit Suspensions

The suspension and reduction of benefits set forth in Sections 4.12 through 4.14 of the Plan shall cease as of the first day of the first Plan Year following the Plan Year in which the Board of Trustees fails to maintain a written record of its determination that both:

(a) All reasonable measures to avoid insolvency continue to be taken during the period of benefit suspension; and

(b) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under Sections 4.12 through 4.14 of the Plan."

5. Effective March 31, 2019, the Plan is hereby amended by the addition of Section 4.16, Limitation of Future Benefit Improvements, which shall read as follows:

"Section 4.16 – Limitation of Future Benefit Improvements

Any future improvements to the Accrued Benefit of any Participant, Beneficiary or Alternate Payee shall satisfy the requirements of Section 432(e)(9) of the Code and the regulations promulgated thereunder."

6. The Plan is hereby amended by the addition of Section 4.17, Modification of Amendments, which shall read as follows:

"Section 4.17 – Modification of Amendments

Notwithstanding any other provision of the Plan to the contrary, Sections 4.12 through Section 4.16 shall not be amended except in accordance with the cessation of the suspension of benefits pursuant to Section 432(e)(9) of the Code, and the regulations promulgated thereunder."

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this ____ day of _______, 201__, effective as of March 31, 2019.

TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN

By:_________________________________
Chairman

By:_________________________________
Secretary

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #30 – 6.08 Whether the Plan is a Plan Described in § 432(e)(9)(D)(vii)

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 Revenue Procedure 2017-43.

The Toledo Roofers Local No. 134 Pension Plan is not a Plan described in §432(e)(9)(D)(vii) of the Internal Revenue Code of 1986, as amended, and, as a result, the application does not contain any separate provisions relating to withdrawn employers.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #31 – 6.09 Narrative Statement of Reasons for Critical Declining Status

Does the application include a narrative statement of the reasons the plan is in critical and declining status?

See section 6.09 of Revenue Procedure 2017-43.

Attached as Document 31.1 is a narrative statement of the reasons the Plan is in critical and declining status.

Document 31.1

Narrative Statement of Reasons for Critical and Declining Status

A gradual historical reduction of hours of service for which contributions are due, combined with ongoing legacy benefit costs, and investment returns that included a financial crisis resulted in an ongoing negative cash flow that has consistently lowered the Toledo Roofers Local No. 134 Pension Plan funding percentage, eventually resulting in critical and declining funded status.

At the beginning of the 2000 Plan Year, the Toledo Roofers Local No. 134 Pension Plan was well-funded at 125% on a market basis, with a robust local demand for roofing services requiring nearly 300,000 hours of service by experienced active union members.

The advancement of roofing techniques and materials over the past 18 years significantly reduced the amount of hours of covered employment required for a standard roofing project. Further, the advancement of those techniques and materials have extended the useful life of such projects necessitating less maintenance and repair work. Further, a recession following the financial crisis in 2008 temporarily reduced hours of work for which contributions were due to slightly over 100,000 per year, depriving the Plan of needed contributions. Since that recession, hours for which contributions are due have improved but have not returned to the levels that existed 15 years earlier.

In addition, costs of incurred benefit liabilities of the Plan remain significant. Despite substantially raising the hourly contribution rate, and ceasing benefit accruals in 2008, the Plan has not been able to overcome the annual cost of these liabilities.

Lastly, the annual investment return has not been significant enough to eliminate or reverse the negative cash flow caused by the combination of lower hours and annual cost of incurred liabilities. The financial crisis and massive investment loss removed much needed assets of the Plan necessary to generate investment returns to offset the annual liability costs.

<u>Additional Information Relevant to the Application – Reduction of Hourly Contribution Report</u>

As part of this process, the Board of Trustees amended the Plan's Rehabilitation Plan effective April 1, 2019 to lower the hourly contribution rate by $2.00 per hour for journeymen and helpers, contingent on the approval of this application. The reduction is designed to permit the re-allocation of the $2.00 per hour to another retirement plan as an incentive to retain current active members, many of whom have not received an accrual under the current Plan despite significant hourly contributions resulting from their work hours, without causing a detrimental increase in the hourly cost of employees that may harm the competitiveness of contributing employers' ability to bid for and acquire covered work.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #31 – 6.09 Narrative Statement of Reasons for Critical Declining Status

As illustrated in the description to Checklist Item #17, the roster of contributing active members has shifted to now include a substantial number of members who do not remain with the Union and/or the industry beyond the active members' first several years. The Board of Trustees explored the addition of some accrual for active members under this Plan, but the cost and nominal resulting accrual combined with the general negative perception of the value of the Plan among the active members did not seem likely to induce a material retention of active members.

This action is supported unanimously by the Board of Trustees, which includes the current business manager of the Union, a younger active member who has never accrued a benefit from the Plan, two more experienced Union members, representatives from the two largest contributing employers with decades of experience in the local construction industry, and a representative from the local contractors' association. Further, at a meeting called for the purpose of discussing the wage package and this Plan, the Union membership overwhelmingly voted to support this proposal by a vote of 56-5.

The Board of Trustees asserts that the reduction in the hourly contribution rate, which necessarily results in more substantial reductions of accrued benefits and monthly benefits of participants and retirees pursuant to this suspension of benefits, is an important tool for the Plan's future survival that allows the Plan to attempt to address the retention issues with its roster of contributing active members. The retention of active members beyond five and ten years of service provides the contributing employers with the necessary experienced labor force to successfully compete and acquire work that supports the Plan's continued survival.

The Board of Trustees respectfully requests the approval of this application.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #32 – 7.01 Plan Sponsor Identification and Contact Information

Does the application include the required plan sponsor identification and contact information?

See section 7.01 of Revenue Procedure 2017-43.

Plan Sponsor Identification Information:

Plan Sponsor: Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan

Address: P.O. Box 1330, 7142 Nightingale, Suite 1, Holland, Ohio 43528

Telephone No.: (419) 248-2401

Facsimile No.: (419) 255-7136

Email: The Board of Trustees does not have a separate email address. Correspondence may be sent to the Fund Administrative Manager via electronic mail to tori@nwoadm.com.

Employer Identification No.: 34-6682179

Plan Number: 001

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #33 – 7.02 Plan Identification

Does the application include the required plan identification information?

See section 7.02 of Revenue Procedure 2017-43.

The required Plan identification information is:

Plan Name: Toledo Roofers Local No. 134 Pension Plan

Employer Identification No.: 34-6682179

Plan Number: 001

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #34 – 7.03 Retiree Representative

Does the application include the required retiree representative information (if applicable)?

See section 7.03 of Revenue Procedure 2017-43.

Not Applicable. The Toledo Roofers Local No. 134 Pension Plan is not a plan described in Internal Revenue Code Section 432(e)(9)(B)(v)(I); thus, a retiree representative is not required to be appointed.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Checklist Item #35 – 7.04 Plan's Enrolled Actuary

Does the application include the required enrolled actuary information?

See section 7.04 of Revenue Procedure 2017-43.

Document 35.1 provides the required enrolled actuary information.

Document 35.1

Enrolled Actuary Information

Name of Actuary: Erika L. Creager, EA, MAAA

Enrollment Number: 17-07288

Contact Information:

Address: United Actuarial Services, Inc.
11590 North Meridian Street, Suite 610
Carmel, Indiana 46032-4529
Phone: (317) 580-8631
Fax: (317) 580-8651
Email: ecreager@unitedactuarial.com

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #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.

The executed designation of power of attorney for two authorized representatives, Scott Newsom and Erika Creager, who will represent the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan in connection with this application is attached as Document 36.1.

Toledo Roofers Local No. 134 Pension Plan
Document 36.1

POWER OF ATTORNEY AND DECLARATION OF REPRESENTATIVE BEFORE THE DEPARTMENT OF THE TREASURY

Applicant Information:

Plan Name: Toledo Roofers Local No. 134 Pension Plan

Plan Address: P.O. Box 1330
7142 Nightingale, Suite 1
Holland, Ohio 43528

Plan Number: 001

Employer
Identification Number: 34-6682179

Plan Contact: Frederick A. Christen, Authorized Trustee
714 George Street
Toledo, Ohio 43608
P: 419-243-4161
E: tpeatee@fredchristenandsons.com
F: 419-243-1292

Applicant hereby appoints the following representatives as attorney-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application dated June 25, 2018 for suspension of benefits under § 432(e)(9) of the Internal Revenue Code of 1986, as amended.

Representative Information No. 1:

Name: Scott D. Newsom

Title: Partner

Address: Shumaker, Loop & Kendrick, LLP
1000 Jackson Street
Toledo, Ohio 43604

Employer
Identification Number: 34-4339491

Telephone Number: 419-241-9000

E-Mail Address: snewsom@slk-law.com

Fax Number: 419-241-6894

Send copies of notices and communications to representative: Yes

With the exception of the acts described below, I authorize my representative to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the attached application dated June 25, 2018 for suspension of benefits under § 432(e)(9). For example, my representative shall have the authority to sign any agreements, consents, or similar documents.

Specific acts not authorized: None

[redacted]

Date: 6-12-18

Frederick R. Christen, Authorized Trustee
Board of Trustees of the Toledo Roofers
Local No. 134 Pension Plan

Declaration of Representative:

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

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am an attorney and a member in good standing of the bar of the highest court of the jurisdiction shown below.

Jurisdiction of License: State of Ohio; State of Indiana

Bar Number: 0067087; 23699-76

IRS CAF Number: 0200-46096R

[redacted]

Scott D. Newsom, Esq.
Shumaker, Loop & Kendrick, LLP

Date: 6·13·18

Representative Information No. 2:

Name: Erika L. Creager, EA, MAAA

Address: United Actuarial Services, Inc.
11590 N. Meridian Street, Suite 610
Carmel, Indiana 46032

Employer Identification Number: 35-2156428

Telephone Number: (317) 580-8631

E-Mail Address: ecreager@unitedactuarial.com

Fax Number: (317) 580-8651

With the exception of the acts described below, I authorize my representative to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the attached application dated June 25, 2018 for suspension of benefits under § 432(e)(9). For example, my representative shall have the authority to sign any agreements, consents, or similar documents.

Specific acts not authorized: None

[redacted]

Date: 6-12-18

Frederick R. Christen, Authorized Trustee
Board of Trustees of the Toledo Roofers
Local No. 134 Pension Plan

Declaration of Representative:

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

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;

- I am authorized to represent the Applicant for the matters specified in this Power of Attorney and Declaration of Representative; and

- I am enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by Section 10.3(d) of Circular 230).

Enrollment Number: 17-07288

[redacted]

Date: 6/14/2018

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #37 – 7.06 Plan Documents

Does the application include:

- *the required plan documents;*
- *any recent amendments;*
- *the summary plan description (SPD);*
- *any summary of material modifications; and*
- *the most recent determination letter?*

See section 7.06 of Revenue Procedure 2017-43

The required documents are attached as the following documents:

Document 37.1 – The most recent determination letter;

Document 37.2 – The most recent Plan document and two (2) amendments; and

Document 37.3 – The Summary Plan Description and three (3) Summaries of Material Modifications.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #37 – 7.06 Plan Documents

Document 37.1

The most recent determination letter issued on the Toledo Roofers Local No. 134 Pension Plan, dated September 17, 2015.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 17 2015

BOARD OF TRUSTEES OF THE TOLEDO
ROOFERS LOCAL NO 134 PENSION PLAN
C/O SHUMAKER LOOP & KENDRICK LLP
SCOTT D NEWSOM
1000 JACKSON ST
TOLEDO, OH 43604

Employer Identification Number:
34-6682179
DLN:
17007029112005
Person to Contact:
SHERRETTE LAZENBY ID# 52100
Contact Telephone Number:
(804) 916-8259
Plan Name:
TOLEDO ROOFERS LOCAL NO 134 PENSION

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 11/10/14 & 11/14/11.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES OF THE TOLEDO

07/27/11 & 12/29/09.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF THE TOLEDO

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Letter 5274

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #37 – 7.06 Plan Documents

Document 37.2

The Toledo Roofers Local No. 134 Pension Plan, dated January 1, 2014, and two (2) amendments subsequently adopted.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

as amended and restated effective January 1, 2014*

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*Except as otherwise noted.

TABLE OF CONTENTS

TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN

The Toledo Roofers Local No. 134 Pension Plan was adopted effective May 1, 1962, as a result of collective bargaining. The Plan was amended on several subsequent occasions, including amendments by restatement effective May 1, 1976, January 1, 1984, January 1, 1989, January 1, 2000, and January 1, 2009.

The Trustees of the Plan desire to again amend the Plan by restatement to ensure its continuing qualification under section 401(a) of the Internal Revenue Code of 1986, as amended. Accordingly, the Plan is hereby amended by restatement effective January 1, 2014 (except as otherwise stated herein) to provide as follows.

The provisions of this amended and restated Plan shall apply only to individuals who are, or who become, participants on or after January 1, 2014, unless the provisions hereof specifically provide otherwise. Any rights and benefits of former participants shall be determined by the provisions of the Plan in effect on the date participation ceased.

ARTICLE 1

DEFINITIONS

Section 1.1 - Accrued Benefit

"Accrued Benefit" means the monthly pension benefit that a Participant or Former Participant has earned at any particular time (expressed in terms of a lifetime monthly retirement benefit for 60 months certain beginning at the Normal Retirement Date), based on the benefit formula in section 3.1. Notwithstanding the foregoing, however, effective for benefit payments first beginning as of January 1, 2010, "Accrued Benefit" means the monthly pension benefit that a Participant or Former Participant has earned at any particular time (expressed in terms of a Straight Life Annuity beginning at the Normal Retirement Date), based on the benefit formula in section 3.1.

If a Participant or Former Participant incurs a Forfeiture of Service, the Accrued Benefit attributable to service prior to such event shall be zero. In addition, if a distribution is made pursuant to section 3.9, the Accrued Benefit attributable to service before such distribution shall be zero, subject to the repayment provisions of such section.

Except to the extent benefits are suspended in accordance with Article IV, the amount of any form of benefit shall have the same Actuarial Value as the Participant's Accrued Benefit in the form of a lifetime monthly benefit for 60 months certain beginning at the Normal Retirement Date.

Section 1.2 - Actuarial Value

"Actuarial Value" means an amount or series of amounts of equivalent value determined by the assumptions in Exhibit A.

For purposes of determining the amount of any lump sum distribution to be made pursuant to section 3.9, the Actuarial Value of an Accrued Benefit shall be calculated using the applicable interest rate and applicable mortality table specified in Exhibit A.

Section 1.3 - Annuity Starting Date

"Annuity Starting Date" means the first day of the first period for which an amount is paid as an annuity or any other form. However, in no event shall the Annuity Starting Date be later than the required beginning date, as defined in section 4.6.

Section 1.4 - Association

"Association" means the Toledo Area Roofing Contractors Association, Inc., any predecessor and any successor.

Section 1.5 - Beneficiary

"Beneficiary" means the person or entity properly designated to receive benefits which may be payable after death pursuant to the provisions hereof. If no valid beneficiary designation form has been filed with the Board of Trustees at the date of the death of the Participant or Former Participant (or if a deceased Participant or Former Participant is not survived by the Beneficiary he or she has designated), the Beneficiary shall be deemed to be the first in the following classes that is living at the date of death of the Participant or Former Participant:

(a) The surviving spouse of the Participant or Former Participant.

(b) The estate of the Participant or Former Participant.

Notwithstanding the foregoing, the Beneficiary of a Participant or Former Participant shall be the spouse to whom the Participant or Former Participant was married at death, subject to a Qualified Election. Furthermore, effective January 1, 2010, if a Participant or Former Participant designates his or her spouse as the Beneficiary, and the Participant or Former Participant and such spouse are legally divorced subsequent to the date of such designation, the designation of such spouse as a Beneficiary hereunder will be deemed null and void unless the Participant or Former Participant, subsequent to the legal divorce, reaffirms such designation by completing a new Beneficiary designation form.

Section 1.6 - Board of Trustees

"Board of Trustees" means the entity comprised of an equal number of union trustees and management trustees, as required by the Labor-Management Relations Act of 1947, as amended, which entity is responsible for administering the Plan. The Board of Trustees is the "administrator," as that term is used in ERISA.

Section 1.7 - Break in Service

"Break in Service" means

- prior to January 1, 1976, the loss of service for vesting and benefit accrual purposes based on the provisions of the Plan in effect at a particular time, and
- after December 31, 1975, the failure to complete at least 435 Hours of Work during the Accrual Computation Period, the Eligibility Computation Period or the Vesting Computation Period, as the case may be.

Effective on and after December 12, 1994, no Participant shall incur a Break in Service as a result of a period of Qualified Military Service if he or she returns to Covered Employment with an Employer after such active military duty ends and within such time as his or her reemployment rights are guaranteed by federal law.

Section 1.8 - Code

"Code" means the Internal Revenue Code of 1986, as amended.

Section 1.9 - Collective Bargaining Agreement

"Collective Bargaining Agreement" means the written agreement which governs the wages, hours and working conditions of Employees working in Covered Employment.

Section 1.10 - Compensation

Compensation means wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan [as described in section 1.62-2(c) of the regulations], and excluding the following:

(1) employer contributions [other than elective contributions described in section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b) of the Code] to a plan of deferred compensation [including a simplified employee pension described in section 408(k) of the Code or a simple retirement account described in section 408(p) of the Code, and whether or not qualified] to the extent such contributions are not includible in the Employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified), other than amounts received

during the year by an Employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income;

(2) amounts realized from the exercise of a nonstatutory stock option [that is, an option other than a statutory stock option as defined in section 1.421-1(b) of the regulations], or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(3) amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(4) other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in section 125 of the Code); and

(5) other items of remuneration that are similar to any of the items listed in (1) through (4) above.

For any self-employed individual, Compensation shall mean earned income.

Except as provided herein, Compensation for a Limitation Year is the Compensation actually paid or made available (or, if earlier, includible in gross income) during such Limitation Year. Compensation for a Limitation Year shall include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Employees, and no Compensation is included in more than one Limitation Year.

For Limitation Years beginning on or after July 1, 2007, Compensation for a Limitation Year shall also include Compensation paid by the later of 2 1/2 months after an Employee's Severance from Employment with an Employer or the end of the Limitation Year that includes the date of the Employee's Severance from Employment with an Employer, if the payment is regular Compensation for services during the Employee's regular working hours, or Compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a Severance from Employment, the payments would have been paid to the Employee while the Employee continued in employment with an Employer.

Any payments not described above shall not be considered Compensation if paid after Severance from Employment, even if they are paid by the later of 2 1/2 months after the date of Severance from Employment or the end of the Limitation Year that includes the date of Severance from Employment, except payments to an individual who does not currently perform services for an Employer by reason of qualified military service [within the meaning of section 414(u)(1) of the Code] to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for an Employer rather than entering qualified military service.

Back pay, within the meaning of section 1.415(c)-2(g)(8) of the regulations, shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included in this definition.

Compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in Compensation but for an election under section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code.

Compensation shall not include amounts paid as Compensation to a nonresident alien, as defined in section 7701(b)(1)(B) of the Code, who is not a Participant to the extent the Compensation is excludible from gross income and is not effectively connected with the conduct of a trade or business within the United States.

The annual compensation of each participant taken into account in determining benefit accruals in any plan year beginning after December 31, 2001, shall not exceed $200,000. Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). The $200,000 limit on annual compensation in paragraph 1 shall be adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

For Plan Years beginning after December 31, 2008, any military differential pay paid to an Employee by an Employer shall be treated as Compensation. For this purpose, military differential pay consists of any payments by an Employer to an Employee for periods in which the Employee is on active military duty, representing the difference between (A) the wages the Employee would have received from an Employer if the Employee were performing services; and (B) the Employee's military compensation.

Section 1.11 - Contiguous Non-Covered Employment

"Contiguous Non-Covered Employment" means Non-Covered Employment which precedes or follows Covered Employment, provided no quit, discharge, or retirement occurs between such Covered Employment and Non-Covered Employment. However, Contiguous Non-Covered Employment shall not include any service with a person or entity while such person or entity was not an Employer, as defined in section 1.16.

Section 1.12 - Covered Employment

"Covered Employment" means the classification of employment, as defined in the Collective Bargaining Agreement or other written agreement, requiring contributions by an Employer to the Plan.

Section 1.13 - Early Retirement Date

"Early Retirement Date" means the first day of any month prior to the Normal Retirement Date as of which a Participant attains (a) the age of at least 55 years and has completed at least five Years of Vesting Service or (b) the age of 54 and has completed at least 25 Years of Vesting Service.

Section 1.14 - Eligibility Computation Period

(a) The initial "Eligibility Computation Period" means the 12 consecutive month period beginning with the day the Employee first performs an Hour of Work for the Employer (the "employment commencement date").

(b) After the period described in subparagraph (a), "Eligibility Computation Period" means the 12 consecutive month periods commencing with the first anniversary of the employment commencement date.

Years of Eligibility Service and Breaks in Service for eligibility will be measured on the same Eligibility Computation Period.

Section 1.15 - Employee

"Employee" means any person whose legal status is that of a common-law employee, including Leased Employees to the extent provided in section 1.22.

Section 1.16 - Employer

"Employer" means:

(a) Any individual, firm, association, partnership or corporation which is a member of the Association (or is represented in collective bargaining by the Association), which is bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Plan.

(b) Any individual, firm, association, partnership or corporation which is not a member of nor represented in collective bargaining by the Association, but which has executed or is otherwise bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Plan.

(c) The Union to the extent that it acts in the capacity of an employer of its employees on whose behalf it is obligated to make contributions to the Plan in accordance with the Collective Bargaining Agreement or other written agreement.

(d) The Board of Trustees to the extent that it acts in the capacity of an employer of its employees on whose behalf contributions to the Plan are required in accordance with the Collective Bargaining Agreement or other written agreement.

(e) Any board of trustees, committee or other agency established to administer fringe benefit, apprenticeship or related funds or other programs established through collective bargaining with the Union to the extent such entity acts in the capacity of an employer of its employees on whose behalf contributions to the Plan are required in accordance with the Collective Bargaining Agreement or other written agreement.

Section 1.17 - ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 1.18 - Forfeiture of Service

"Forfeiture of Service" means

(a) prior to January 1, 1976, the loss of vesting and benefit accrual service based upon the provisions of the Plan in effect at a particular time;

(b) after December 31, 1975, but prior to January 1, 1985, the occurrence of consecutive Breaks in Service which equal the number of Years of Vesting Service earned before the initial Break in Service; and

(c) after December 31, 1984, the occurrence of five consecutive Breaks in Service.

Notwithstanding the foregoing, a Participant or Former Participant who has a vested interest in his or her Accrued Benefit shall not incur a Forfeiture of Service.

Section 1.19 - Former Participant

"Former Participant" means a person (other than a Beneficiary or an alternate payee under a qualified domestic relations order) whose participation in the Plan has ceased pursuant to section 2.2, but who is entitled to a benefit from the Plan, either currently or at a later date.

Section 1.20 - Hour of Work

"Hour of Work" means:

(a) each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period in which the duties are performed; and

(b) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Work shall not be credited under subparagraph (a) and under this subparagraph. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains, rather than the computation period in which the award, agreement or payment is made. No more than 434 Hours of Work will be credited for payments of back pay, to the extent back pay is agreed to or awarded for a period of time during which the Employee did not or would not have performed duties.

Hours of Work shall be credited for employment with other members of an affiliated service group [under section 414(m) of the Code], a controlled group of corporations [under section 414(b) of the Code], or a group of trades or businesses under common control [under section 414(c) of the Code] of which the Employer is a member, and any other entity required to be aggregated with the Employer pursuant to section 414(o) of the Code and the regulations thereunder.

Hours of Work will also be credited for any individual considered an Employee for purposes of the Plan under section 414(n) of the Code or under section 414(o) of the Code and the regulations thereunder.

Solely for purposes of determining whether a Break in Service has occurred for participation and vesting purposes in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Work which would otherwise have been credited to such individual but for such absence or, in any case in which such Hours of Work cannot be determined, eight Hours of Work per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Work credited under this paragraph shall be credited either in the computation period in which the absence begins (if the crediting is necessary to prevent a Break in Service in that period) or, in all other cases, the following computation period. However, the provisions of this paragraph shall not apply unless such individual was in the active service of an Employer immediately prior to such absence, nor to any Plan Year which begins before January 1, 1985.

If the Board of Trustees enters into a "money follows the man" reciprocity agreement, any money and hours transferred to the Plan pursuant to such reciprocity agreement shall be credited to the Participant in the manner determined by the Board of Trustees for the purpose of determining his or her Accrued Benefit. Any money and hours transferred from the Plan pursuant to such reciprocity agreement shall not be considered when determining the value of the affected person's Accrued Benefit nor the vested status thereof.

Section 1.21 - Joint and Survivor Annuity

"Joint and Survivor Annuity" means an immediate annuity providing monthly payments for life to the Former Participant and monthly payments for life to the spouse to whom the Former Participant was married at the time payments to the Former Participant commenced, equal to 50 percent, 75 percent, or 100 percent (as elected by the Former Participant prior to the commencement of his or her benefit) of the amount being paid to the Former Participant, provided such spouse survives the Former Participant. If no such election is made, the survivorship portion shall be 50 percent.

Section 1.22 - Leased Employee

"Leased Employee" means any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient [or for the recipient and related persons determined in accordance with section 414(n)(6) of the Code] on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction or control of the recipient employer (or, prior to January 1, 1997, such services are of a type historically performed by employees in the business field of the employer). Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A Leased Employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement that are excludable from the employee's gross income under section 125, section 402(e)(3), section 402(h) or section 403(b) of the Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) Leased Employees do not constitute more than 20 percent of the recipient's nonhighly compensated workforce.

Section 1.23 - Limitation Year

"Limitation Year" means the Plan Year.

Section 1.24 - Non-Covered Employment

"Non-Covered Employment" means employment for which contributions by an Employer to the Plan are not required by either the Collective Bargaining Agreement or by any other written agreement permitting participation in the Plan.

Section 1.25 - Normal Retirement Age

"Normal Retirement Age" means the earlier of (a) the later of age 65 or the completion of five Years of Vesting Service or (b) the later of age 65 or the fifth anniversary of the participation commencement date. The anniversary date for Participants who first commenced participation in the Plan before January 1, 1988, shall be the earlier of (a) the tenth anniversary of the Participant's participation commencement date, or (b) the fifth anniversary of the participation commencement date beginning on or after January 1, 1988. For purposes of the foregoing, the participation commencement date shall be the first day of the first Plan Year in which the Employee became a Participant. In all cases, however, participation before a Forfeiture of Service shall be disregarded.

Section 1.26 - Normal Retirement Date

"Normal Retirement Date" means the first day of the month following the Normal Retirement Age.

Section 1.27 - Participant

"Participant" means an Employee who, at the particular time, has satisfied the eligibility requirements of article II for participation, and who has not ceased participation pursuant thereto.

Section 1.28 - Plan

"Plan" means the Toledo Roofers Local No. 134 Pension Plan, and any amendments thereto.

Section 1.29 - Plan Year

"Plan Year" means (a) the 12-month period from May 1 through April 30 (through April 30, 1976), (b) the eight-month period from May 1, 1976, through December 31, 1976, and, thereafter, (c) the calendar year.

Section 1.30 - Qualified Election

"Qualified Election" means a waiver of the Joint and Survivor Annuity or the death benefit payment to the spouse in the event of death of the Participant or Former Participant, as the case may be. Any waiver of a Joint and Survivor Annuity or a death benefit payment shall not be effective unless (a) the Participant's spouse consents in writing to the election; (b) the election designates a specific alternate beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent); (c) the spouse's consent acknowledges the effect of the election; and (d) the spouse's consent is witnessed by a Plan representative or notary public. Additionally, a Participant's waiver of the Joint and Survivor Annuity will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no spouse or the spouse cannot be located, a waiver will be deemed a Qualified Election. If the spouse is legally incompetent, a Qualified Election may be given by the spouse's legal guardian (even if the Participant or Former Participant is the legal guardian). Finally, if the Participant or Former Participant is legally separated or has been abandoned (within the meaning of local law) and has a court order to that effect, spousal consent is not required for a Qualified Election, unless a qualified domestic relations order provides otherwise.

Any consent by a spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited.

Section 1.31 – Qualified Military Service

"Qualified Military Service" means any service in the United States uniformed services (as defined in Chapter 43 of Title 38, United States Code) by any Employee if such Employee is entitled to reemployment rights under such chapter of the United States Code with respect to such service.

Section 1.32 - Social Security Retirement Age

"Social Security Retirement Age" means the age used as the retirement age for the Participant under section 216(1) of the Social Security Act, except that such section shall be applied without regard to the age increase factor, and as if the early retirement age under section 216(1)(2) of such Act were 62.

Section 1.33 - Straight Life Annuity

"Straight Life Annuity" means an annuity payable in equal installments for the life of the Former Participant that terminates upon his or her death.

Section 1.34 - Union

"Union" means Local Union No. 134 of the United Union of Roofers, Waterproofers and Allied Workers, as well as any successor.

Section 1.35 - Vesting Computation Period

"Vesting Computation Period" means the Plan Year.

Section 1.36 - Year of Credited Service

"Year of Credited Service" means

(a) the number of Plan Years from May 1, 1947, through April 30, 1962, during which an Employee worked as a member of the collective bargaining unit represented by the Union;

(b) the number of Plan Years after April 30, 1962 in which the Employee worked in Covered Employment; and

(c) service in the armed forces of the United States to the extent required by applicable law, provided the Participant or Former Participant returns to service with an Employer within such time as reemployment rights are guaranteed by law.

No years of Credited Service earned after April 30, 1962 shall be taken into account in calculating that portion of the benefit payable to a Participant under section 3.1, section 3.2, section 3.3 or section 3.4 that is based on the $4 per Year of Credited Service benefit accrual rate.

* * *

Notwithstanding the foregoing, no periods of self-employment shall be taken into account when determining Years of Credited Service, and Years of Credited Service prior to a Forfeiture of Service shall be disregarded.

Section 1.37 - Year of Vesting Service

"Year of Vesting Service" means

(a) the number of Plan Years from May 1, 1947, through April 30, 1962, during which the Employee worked as a member of the collective bargaining unit represented by the Union;

(b) the number of Plan Years from May 1, 1962, through December 31, 1975, during which an Employer contribution was made to the Plan for the Employee;

(c) the number of Plan Years beginning January 1, 1976, during which an Employee completed at least 435 Hours of Work in Covered Employment or in Contiguous Non-Covered Employment; and

(d) service in the armed forces of the United States to the extent required by applicable law, provided the Participant or Former Participant returns to service with an Employer within such time as reemployment rights are guaranteed by law.

* * *

Notwithstanding the foregoing, an Employee shall be credited with one Year of Vesting Service for the Plan Year in which his or her participation begins. However, no periods of self-employment shall be taken into account when determining Years of Vesting Service, and Years of Vesting Service prior to a Forfeiture of Service shall be disregarded.

ARTICLE 2

PARTICIPATION

Section 2.1 - Time of Participation

Each person who was participating in the Plan on January 1, 2014, shall remain a Participant until his or her participation ceases pursuant to section 2.2.

Any other person on whose behalf a contribution is required by the Collective Bargaining Agreement or other written agreement shall become a Participant on the January 1 or July 1 following the end of an Eligibility Computation Period during which he or she completed at least 435 Hours of Work in Covered Employment, in Contiguous Non-Covered Employment or in a combination of each, provided such person is working in Covered Employment at the time such participation could otherwise commence. Notwithstanding the preceding provisions of this paragraph, however, no person shall become a Participant if, prior to the date he or she would otherwise become a Participant, contributions on his or her behalf are to be reciprocated to another qualified plan.

Section 2.2 - Cessation of Participation

A person who has satisfied the participation requirements of section 2.1 shall cease participation in the Plan upon the occurrence of any of the following:

(a) Death.

(b) Retirement (including disability retirement).

(c) Transferring to Non-Covered Employment.

(d) Failing to earn one Year of Vesting Service during any two consecutive Plan Years.

(e) The occurrence of an obligation by the Board of Trustees to reciprocate contributions to another qualified plan on behalf of such person.

However, such person may thereupon become a Former Participant.

Section 2.3 - Reemployed Participant

If an Employee satisfies the participation requirements of section 2.1, terminates employment with an Employer, and is later reemployed by an Employer, the Employee will become a Participant as of the day contributions to the Plan are first required for him or her pursuant to the Collective Bargaining Agreement or other written agreement unless, upon such reemployment, the Employee has incurred a Forfeiture of Service, in which case he or she shall be treated as a new hire and the eligibility provisions of section 2.1 shall apply anew.

Section 2.4 - Transfer from Contiguous Non-Covered Employment

If an Employee transfers from Contiguous Non-Covered Employment with an Employer to Covered Employment, Hours of Work in such Contiguous Non-Covered Employment will be taken into account to determine if the Employee has satisfied the participation requirements of section 2.1.

Section 2.5 - Self-Employed Individuals

Notwithstanding any provision in this article II, no person who is self-employed shall be a Participant.

Section 2.6 - Provisions Relating to Leased Employees

(a) Safe-Harbor. Notwithstanding any other provisions of the Plan, for purposes of the pension requirements of section 414(n)(3) of the Code, employees of the Employer shall include individuals defined as Employees in section 1.22.

(b) Participation and Accrual. A Leased Employee shall not become a Participant in, nor accrue benefits under, the Plan based on service as a Leased Employee unless the Collective Bargaining Agreement or other written agreement provides otherwise.

ARTICLE 3

BENEFIT ELIGIBILITY AND AMOUNTS

Section 3.1 - Normal Retirement Benefit

Subject to section 3.5 and section 3.9, (1), a Participant who retires on his or her Normal Retirement Date after December 31, 2008, but prior to January 1, 2010, is entitled to a lifetime monthly benefit for five years certain and (2) a Participant who retires on his or her Normal Retirement Date after December 31, 2009, is entitled to a Straight Life Annuity equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

The Accrued Benefit shall be totally nonforfeitable at a Participant's Normal Retirement Age and at all times thereafter.

If a Participant does not continue to work beyond his or her Normal Retirement Date and if the Annuity Starting Date is after the Normal Retirement Date, the monthly benefit will be the Accrued Benefit at the Normal Retirement Date, actuarially increased for each month for which benefits were not paid between the Normal Retirement Date and the Annuity Starting Date, and then converted as of the Annuity Starting Date to the form of benefit elected in the pension application or, if none, to the Joint and Survivor Annuity with a 50 percent survivorship feature. Actuarial increases for delayed retirement shall be based on the assumptions in Exhibit A.

Notwithstanding the preceding paragraph, if for administrative reasons, such as the need to obtain reliable information to calculate benefits or to await formal approval for benefits, actual payments begin after the scheduled Annuity Starting Date, such delay shall not affect the Annuity Starting Date nor the benefit determination, provided, however, that when such payments actually begin, the Former Participant shall receive a payment to cover benefits due for all months after the Annuity Starting Date.

Employer contributions described in this section shall be determined without reference to contributions made to an excess benefit plan, as described in section 3(36) of ERISA.

Section 3.2 - Early Retirement Benefit

(a) Prior to January 1, 2010. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after December 31, 2008, but prior to January 1, 2010, is entitled to a lifetime monthly retirement benefit for 60 months certain equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

reduced by ¼ percent for each month by which the commencement of the Early Retirement Benefit precedes the Normal Retirement Date. However, such reduction shall not apply if at the time of early retirement, the Participant or Former Participant had attained the age of at least 56 years and had earned at least 25 Years of Vesting Service. (If at the time of early retirement such person had earned at least 25 Years of Vesting Service but had not attained the age of 56 years, such reduction shall apply only from age 56.)

(b) After December 31, 2009. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after December 31, 2009, is entitled to a Single Life Annuity equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

but reduced as follows to provide the indicated percentage of his or her Accrued Benefit based upon such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins):

	Years of Vesting Service at Retirement	
Age	*5-25 Years*	*25+ Years*
65	100%	100%
64	89.61%	100%
63	80.52%	100%
62	72.54%	100%
61	65.52%	97%
60	59.31%	94%
59	53.80%	91%
58	48.91%	85%
57	44.54%	79%
56	40.64%	73%
55	37.14%	67%
54	Not Eligible	61%
<54	Not Eligible	

Section 3.3 - Deferred Vested Benefit

(a) Prior to January 1, 2010. Subject to section 3.5 and section 3.9, a Participant who terminates employment after December 31, 2008, with at least five Years of Vesting Service for any reason other than death, total and permanent disability, or early or normal retirement and whose benefit commences prior to January 1, 2010, is entitled to a lifetime monthly retirement benefit for 60 months certain equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Payment of the Deferred Vested Benefit shall begin as of the Normal Retirement Date. However, at the written request of the Former Participant, such benefit shall commence as of the Early Retirement Date or as of the first day of any subsequent month prior to the Normal Retirement Date, in which case the Deferred Vested Benefit shall be reduced as provided in section 3.2.

(b) After December 31, 2009. Subject to section 3.5 and section 3.9, a Participant who terminates employment after December 31, 2008, with at least five Years of Vesting Service for any reason other than death, total and permanent disability, or early or normal retirement and whose benefit commences on or after January 1, 2010, is entitled to a Straight Life Annuity equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1. 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Payment of the Deferred Vested Benefit shall begin as of the Normal Retirement Date. However, at the written request of the Former Participant, such benefit shall commence as of the Early Retirement Date or as of the first day of any subsequent month prior to the Normal Retirement Date, in which case the Deferred Vested Benefit shall be reduced as provided in section 3.2.

Section 3.4 - Disability Retirement Benefit

(a) Prior to January 1, 2010. A Participant who has at least 10 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a total and permanent disability and who files an application for a Disability Retirement Benefit after December 31, 2008, but prior to January 1, 2010, is entitled to a monthly Disability Retirement Benefit equal to 76 percent of the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

A Participant who has at least 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a total and permanent disability and who files an application for a Disability Retirement Benefit after December 31, 2008, but prior to January 1, 2010 is entitled to a monthly Disability Retirement Benefit equal to 100 percent of the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

The Disability Retirement Benefit shall commence as of the first day of the month following the month in which the Participant (a) has applied for the Disability Retirement Benefit or (b) is determined by the Board of Trustees to have become totally and permanently disabled, whichever occurs later.

For purposes of this section, a Participant shall have a total and permanent disability if he or she has a physical or mental condition which totally disables and which is expected to and presumably will continuously, permanently and totally disable the Participant so that he or she is permanently prevented from engaging in any regular employment or gainful occupation for which he or she is or may be suited by education, training or experience, except such employment as is found by the Board of Trustees to be for the purpose of rehabilitation or to be compatible with the finding of disability. However, the Disability Retirement Benefit shall not be payable due to a disability which:

(a) resulted from the addiction to narcotics or drugs;

(b) was contracted, suffered or incurred while the Participant or Former Participant was engaged in or resulted from his or her having engaged in the commission of a felony of which he or she was convicted;

(c) resulted from an intentionally self-inflicted injury; or

(d) resulted from service in the armed forces of the United States of America for which a service-connected government disability pension is payable or from service in the armed forces of any other country.

The Board of Trustees shall be the sole judge of total and permanent disability and of the entitlement to a Disability Retirement Benefit. The Board of Trustees may accept the certification of any duly licensed medical practitioner acceptable to the Board of Trustees that the applicant is totally and permanently disabled, or the Board of Trustees may require that the applicant submit to an examination by a physician or physicians selected by the Board of Trustees. Furthermore, the Board of Trustees may require a person receiving the Disability Retirement Benefit to submit to re-examination periodically (but not in excess of twice per year after the disability has existed for more than one year, nor after age 65) and to provide such evidence of earnings or compensation (or both) as the Board of Trustees may direct. The Board of Trustees may accept as evidence of total and permanent disability a determination by the Social Security Administration that the applicant is entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program.

The Disability Retirement Benefit shall immediately cease if

(1) the Former Participant engages in any regular gainful occupation or employment for remuneration or profit (except for purposes of rehabilitation as may have been previously approved by the Board of Trustees);

(2) the Board of Trustees determines on the basis of medical findings that the Former Participant is able to pursue a regular occupation or employment for profit or remuneration. However, if a Former Participant does, in fact, become gainfully employed in an effort at rehabilitation as determined by the Board of Trustees in an occupation not within the trade jurisdiction of the Union (and not requiring physical ability and dexterity equal to or greater than that required to perform work within the trade jurisdiction of the Union), the Disability Retirement Benefit shall not be terminated unless for any calendar year the Participant's earnings from such employment exceed an amount equal to the product of 700 multiplied by the average base wage rate then in effect for journeymen roofers represented by the Union;

(3) the Former Participant, having become employed in an effort at rehabilitation as allowed hereunder, fails to provide evidence of earnings which is satisfactory to the Board of Trustees when requested by the Board of Trustees;

(4) the Board of Trustees determines that the Participant is no longer disabled; or

(5) the Former Participant fails to submit to a periodic re-examination when requested to do so by the Board of Trustees pursuant to the prior paragraph.

Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the month in which the Former Participant would have been eligible for the Early Retirement Benefit in the absence of his or her total and permanent disability, as of which time the Former Participant shall be deemed eligible for the Early Retirement Benefit which shall commence as of the following month.

Employer contributions described in this section shall be determined without reference to contributions made to an excess benefit plan, as described in section 3(36) of ERISA.

(b) After December 31, 2009. A Participant who has at least 10 but less than 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a total and permanent disability and files an application for a Disability Retirement Benefit after December 31, 2009, is entitled to a monthly Disability Retirement Benefit equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Such amount shall then be reduced as follows to provide the following percentage of his or her Accrued Benefit based on such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins) and also reduced by the amount of any benefits received as a result of eligibility for workers' compensation:

Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Disability Benefit Commencement Age	**For Participants with 10 to 25 Years of Vesting Service**
Younger than 30	>10 Years of Vesting Service – Actuarial Equivalent
30	5.47%
31	5.86%
32	6.29%
33	6.74%
34	7.23%
35	7.76%
36	8.33%
37	8.95%
38	9.62%
39	10.35%
40	11.14%
41	11.99%
42	12.92%
43	13.93%
44	15.04%
45	16.24%
46	17.55%
47	18.99%
48	20.57%
49	22.30%
50	24.20%
51	26.30%
52	28.61%
53	31.16%
54	34.00%
55 or older	Eligible for Early Retirement

A Participant who has at least 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who both incurs a total and permanent disability and files an application for a Disability Retirement Benefit after December 31, 2009, is entitled to a monthly Disability Retirement Benefit equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Such amount shall then be reduced as follows to provide the following percentage of his or her Accrued Benefit based on such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins) and also reduced by the amount of any benefits received as a result of eligibility for workers' compensation:

Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Disability Benefit Commencement Age	**For Participants with 25 or More Years of Vesting Service**
Younger than 30	>25 Years of Vesting Service – Actuarial Equivalent
30	
31	
32	
33	
34	
35	
36	
37	
38	
39	
40	
41	
42	17.81%
43	19.21%
44	20.73%
45	22.38%
46	24.20%
47	26.18%
48	28.35%
49	30.74%
50	33.36%
51	36.25%
52	39.44%
53	42.96%
54	Eligible for Early Retirement
55 or older	

The Disability Retirement Benefit shall commence as of the first day of the month following the month in which the Participant (a) has applied for the Disability Retirement Benefit or (b) the effective date of his or her total and permanent disability, as determined by the Social Security Administration, whichever occurs later.

For purposes of this section, a Participant shall have a total and permanent disability if he or she has been determined by the Social Security Administration to be entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program. The effective date of his or her disability, as determined by the Social Security Administration, whichever occurs later.

The Disability Retirement Benefit shall immediately cease if the Former Participant is no longer eligible for disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program. Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the month in which the Former Participant would have been eligible for the Early Retirement Benefit in the absence of his or her total and permanent disability, as of which time the Former Participant shall be deemed eligible for the Early Retirement Benefit which shall commence as of the following month.

Employer contributions described in this section shall be determined without reference to contributions made to an excess benefit plan, as described in section 3(36) of ERISA.

Section 3.5 - Form of Payment

(a) Joint and Survivor Annuity. Unless an optional form of benefit described in subparagraph (b) has been elected pursuant to a Qualified Election during the 180 day period (or 90 day period for notices given in Plan Years beginning prior to January 1, 2007) preceding the Annuity Starting Date or unless the Former Participant is eligible for the Disability Retirement Benefit, a Participant or Former Participant who is married on his or her Annuity Starting Date shall receive benefits in the form of a Joint and Survivor Annuity.

The Joint and Survivor Annuity and the optional forms of benefits described in subparagraph (b) shall have the same Actuarial Value.

(b) Optional Forms of Benefits. If a Participant or Former Participant is not married on his or her Annuity Starting Date or pursuant to a Qualified Election, a Participant or Former Participant (other than a Participant or Former Participant who is eligible for the Disability Retirement Benefit) may elect during the 180 day period (or 90 day period for notices given in Plan Years beginning prior to January 1, 2007) preceding the Annuity Starting Date to receive retirement benefits in one of the following forms:

(1) A benefit payable each month for life to the Former Participant with the provision that if the Former Participant dies before receiving 120 monthly payments, monthly payments in the amount being paid to the Former Participant shall be paid to the Beneficiary of the Former Participant until a total of 120 monthly payments has been made to the Former Participant and Beneficiary in the aggregate.

(2) A benefit payable each month for life to the Former Participant with the provision that if the Former Participant dies before receiving 60 monthly payments, monthly payments in the amount being paid to the Former Participant shall be paid to the Beneficiary of the Former Participant until a total of 60 monthly payments has been made to the Former Participant and Beneficiary in the aggregate.

(3) A Straight Life Annuity.

(c) Disability Retirement Benefit. The Disability Retirement Benefit shall be paid in the form of a Straight Life Annuity, with a pre-retirement death benefit payable pursuant to section 3.6.

For purposes of this section, no change in the form of payment shall be permitted after the Annuity Starting Date except to the extent required by a qualified domestic relations order [as defined in section 414(p) of the Code]. However, the Beneficiary of benefits that may be payable under subparagraph (b)(1) or subparagraph (b)(2) may be changed by the Former Participant at any time prior to his or her death (subject to a Qualified Election) by notifying the Board of Trustees in writing.

Section 3.6 - Pre-Retirement Death Benefit

(a) A death benefit shall be payable to the surviving spouse of a Participant or Former Participant who dies (i) with at least five Years of Vesting Service, (ii) at or after the date on which the Participant or Former Participant could have received the Early Retirement Benefit, but (iii) prior to the Annuity Starting Date. The death benefit payable to such surviving spouse shall be a monthly payment for life equal to 50 percent of the amount which would have been payable to the deceased Participant or Former Participant if he or she had begun to receive benefits in the form of the Joint and Survivor Annuity with a 50 percent survivorship feature on the day before death. The payment of such benefit to the surviving spouse shall commence as of the first day of the month following the month in which the Participant or Former Participant dies and shall continue monthly thereafter, ceasing following the payment due for the month in which the death of such spouse occurs. If a Participant or Former Participant described above dies but has not satisfied (ii) solely because of the failure to meet the service requirement for the Early Retirement Benefit, the surviving spouse shall receive the benefit described in this subparagraph commencing as of the date the deceased Participant or Former Participant would have attained the Normal Retirement Date. If such spouse dies prior to having received monthly payments at least equal to the amount of Employer contributions made on behalf of the deceased Former Participant since his or her most recent Forfeiture of Service, the difference shall be paid in a lump sum to the estate of such surviving spouse.

(b) If the Participant or Former Participant had not reached the earliest date on which he or she could have received the Early Retirement Benefit, but dies with at least five Years of Vesting Service, a death benefit shall also be payable to the surviving spouse. Such death benefit shall be a monthly payment to the surviving spouse for life equal to 50 percent of the amount which would have been payable to the deceased Participant or Former Participant if he or she had separated from service on the date of death, survived to the earliest date on which he or she could have received the Early Retirement Benefit, had retired with an immediate Joint and Survivor Annuity (with a 50 percent survivorship feature) and then had immediately died. The payment of such benefit to the surviving spouse shall commence as of the earliest date on which the deceased Participant or Former Participant could have elected to receive the Early Retirement Benefit but for death and shall continue monthly thereafter, ceasing following the payment due for the month in which the death of such spouse occurs. If a Participant or Former Participant described above dies but has not satisfied (ii) solely because of the failure to meet the service requirement for the Early Retirement Benefit, the surviving spouse shall receive the benefit described in this subparagraph commencing as of the date the deceased Participant or Former Participant would have attained the Normal Retirement Date. If such spouse dies prior to having received monthly payments at least equal to the amount of Employer contributions made on behalf of the deceased Former Participant since his or her most recent Forfeiture of Service, the difference shall be paid in a lump sum to the estate of such surviving spouse. If the surviving spouse dies before the date benefits are to commence under this subparagraph, no death benefit shall be payable.

(c) If a Participant or Former Participant dies with at least five Years of Vesting Service but prior to the commencement of benefits (other than the Disability Retirement Benefit) and if the Participant or Former Participant was not married at the date of death, a death benefit equal to 60 monthly payments of the decedent's Accrued Benefit shall be paid to the Beneficiary of the decedent, commencing with the month following the month in which such death occurred. If such Beneficiary dies before 60 monthly payments have been made, the Actuarial Value of the remaining monthly payments shall be paid in a lump sum to the estate of the Beneficiary. Notwithstanding the foregoing, however, if the Beneficiary of the deceased Participant or Former Participant is his or her estate, the Actuarial Value of the 60 monthly payments shall be paid to such estate in a lump sum. However, if a Participant or Former Participant described in this subparagraph (c) dies after December 31, 2009, no preretirement death benefit shall be payable under this subparagraph (c).

(d) Upon the written waiver by the surviving spouse of the pre-retirement surviving spouse's benefit described in subparagraph (a) or subparagraph (b), as the case may be, the surviving spouse shall have the right to elect in writing to receive 60 monthly payments of the decedent's Accrued Benefit or to have some or all of such monthly benefits transferred directly to an eligible retirement plan in the manner described in section 4.11. If the Actuarial Value of the pre-retirement surviving spouse's benefit payable under subparagraph (a) or subparagraph (b), as the case may be, is greater than the Actuarial Value of the alternate benefit elected by the surviving spouse under this subparagraph, the difference, expressed in terms of a monthly benefit for the life of the surviving spouse, shall also be paid to the surviving spouse in the manner described in subparagraph (a) or subparagraph (b), as the case may be. However, the surviving spouse of a Participant or Former Participant who dies after December 31, 2009, shall not be eligible for the benefits determined in this subparagraph (d).

(e) Any provision in this section and in section 3.7 to the contrary notwithstanding, if a Former Participant dies while receiving the Disability Retirement Benefit, he or she shall nonetheless be deemed to have been working in Covered Employment at the date of death for purposes of determining eligibility for the pre-retirement death benefit.

(f) For purposes of this Article III, "surviving spouse" means the person to whom the Participant or Former Participant was legally married at the time of the Employee's death.

(g) Notwithstanding the foregoing provisions of this section, if any Participant or Former Participant dies while performing Qualified Military Service, the Beneficiary of such Participant or Former Participant shall be entitled to any additional benefits (other than benefit accruals), including any applicable pre-retirement death benefit under this section 3.6, provided by the Plan as if the Participant or Former Participant had resumed Covered Employment and then terminated employment on account of death.

Section 3.7 - Post-Retirement Death Benefit

If a Former Participant dies after the Annuity Starting Date (other than that relating to the Disability Retirement Benefit), any death benefit shall be governed by the survivorship provisions applicable to the form of retirement benefit which the Former Participant elected, or is deemed to have elected.

(a) If such form of benefit is the Joint and Survivor Annuity, the spouse to whom the deceased Former Participant was married when monthly benefit payments to the Former Participant commenced shall receive monthly benefits for life, in an amount equal to 50 percent, 75 percent or 100 percent (as elected by the Former Participant prior to the commencement of his or her benefit) of the amount being paid to the Former Participant. Such benefits shall commence as of the first day of the month following the Former Participant's death and shall cease following the payment due for the month in which the death of such spouse occurs. If such spouse has predeceased the Former Participant, no further benefits shall be payable following the death of the Former Participant.

(b) If the Former Participant was receiving lifetime monthly benefits for 120 months certain pursuant to section 3.5(b)(1), and dies before receiving 120 monthly payments, monthly payments in the amount being received by the Former Participant shall be paid to the Beneficiary of the Former Participant until a total of 120 monthly payments has been made to the Former Participant and Beneficiary in the aggregate. If the Former Participant and Beneficiary die prior to receiving a total of 120 monthly payments in the aggregate, the Actuarial Value of the remaining monthly payments shall be paid in a lump sum to the estate of the Beneficiary. If the Former Participant dies after receiving 120 monthly payments, no further benefits shall be payable. Notwithstanding the foregoing, if the Beneficiary of the Former Participant is his or her estate, the Actuarial Value of the remaining monthly benefits shall be paid to such estate in a lump sum.

(c) If the Former Participant was receiving lifetime monthly benefits for 60 months certain pursuant to section 3.5(b)(2), and dies before receiving 60 monthly payments, monthly payments in the amount being received by the Former Participant shall be paid to the Beneficiary of the Former Participant until a total of 60 monthly payments has been made to the Former Participant and Beneficiary in the aggregate. If the Former Participant and Beneficiary die prior to receiving a total of 60 monthly payments in the aggregate, the Actuarial Value of the remaining monthly payments shall be paid in a lump sum to the estate of the Beneficiary. If the Former Participant dies after receiving 60 monthly payments, no further benefits shall be payable. Notwithstanding the foregoing, if the Beneficiary of the Former Participant is his or her estate, the Actuarial Value of the remaining monthly benefits shall be paid to such estate in a lump sum.

(d) If the Former Participant was receiving a Straight Life Annuity, no further payments shall be made.

Section 3.8 - Non-Duplication

Benefits available to a Participant or Former Participant shall be reduced to the extent necessary to prevent a duplication of benefits, other than a Disability Retirement Benefit.

Section 3.9 - Payment of Small Benefit and Payment of Benefit Pursuant to a Qualified Domestic Relations Order

If a Participant or Former Participant applies for a Normal Retirement Benefit, an Early Retirement Benefit, a Deferred Vested Benefit or a Disability Retirement Benefit, if he or she is eligible for such benefit and if the Actuarial Value of such benefit does not exceed $5,000, the Participant or Former Participant will receive a distribution of the Actuarial Value of the entire vested portion of such Accrued Benefit, and the nonvested portion will be treated as a forfeiture. However, in lieu of such distribution, the Former Participant may elect to have such amount transferred directly to an eligible retirement plan in the manner described in section 4.11. For purposes of the foregoing, if the Actuarial Value of a Former Participant's Accrued Benefit is zero, he or she shall be deemed to have received a distribution thereof. In the event of a mandatory distribution greater than $1,000 in accordance with the preceding provisions of this paragraph, if the Participant or Former Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant or Former Participant in a direct rollover or to receive the distribution directly in accordance with this section 3.9, the Board of Trustees will cause the distribution to be paid in a direct rollover to an individual retirement plan designated by the Board of Trustees.

If a Former Participant receives a distribution pursuant to the prior paragraph and again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution. Notwithstanding the foregoing provisions of this paragraph, however, the Accrued Benefit of such a Participant who received a lump sum payment of his or her Disability Retirement Benefit shall be so restored without such repayment.

If the Actuarial Value of the pre-retirement surviving spouse's benefit described in section 3.6 does not exceed $5,000, the Actuarial Value thereof shall be paid as soon as administratively feasible to the surviving spouse to whom the decedent was married at the date of death in full satisfaction of the Plan's obligation to such survivor or, if such surviving spouse so elects, shall instead be transferred directly to an eligible retirement plan in the manner described in section 4.11.

If the Actuarial Value of the vested benefit assigned to an alternate payee under a qualified domestic relations order does not exceed $5,000 and if the qualified domestic relations order so provides, the Actuarial Value thereof shall be

- distributed to the alternate payee in lump sum at such time as is provided in the order in lieu of any other benefit assigned by the qualified domestic relations order or provided by the Plan, or

- if otherwise permissible, transferred directly to an eligible retirement plan in the manner described in section 4.11.

Section 3.10 - Restrictions on Maximum Amount of Benefit

The limitations of this section shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein.

(a) Definitions. For the purpose of determining the benefit limitation set forth in this section, the following terms are defined:

Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this section. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to section 1.401(a)-20, Q&A 10(d), and with regard to section 1.415(b)-1(b)(1)(iii)(B) and (C) of the regulations.

No actuarial adjustment to the benefit shall be made for (i) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (ii) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (iii) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to section 417(e)(3) of the Code and would otherwise satisfy the limitations of this section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to section 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in section 411(a)(9) of the Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, but shall disregard benefits attributable to employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (1) or (2) below:

(1) Benefit Forms Not Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (1) if the form of the Participant's benefit is either (i) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving spouse), or (ii) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50 percent of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments [as defined in section 401(a)(11) of the Code].

(i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

A. the interest rate and the mortality table (or other tabular factor) specified in Exhibit A of the Plan for adjusting benefits in the same form; and

B. a 5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62 for that Annuity Starting Date.

(ii) Limitation Years beginning on and after July 1, 2007. For Limitation Years beginning on and after July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of:

A. the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and

B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62 for that Annuity Starting Date.

(2) Benefit Forms Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (2) if the form of the Participant's benefit is other than a benefit form described in subparagraph (1) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

(i) Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of

A. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in Exhibit A of the Plan for adjusting benefits in the same form;

B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the mortality table mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62; and

C. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, using the

Applicable Interest Rate described herein and the applicable mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62, divided by 1.05.

(ii) Annuity Starting Date in Plan Years Beginning in 2004 and 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

A. the interest rate and the mortality table (or other tabular factor) specified in Exhibit A of the Plan for adjusting benefits in the same form; and

B. 5.5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62.

If the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this subparagraph (2)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan taking into account the limitations of this section, except that the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

C. the interest rate and the mortality table (or other tabular factor) specified in Exhibit A of the Plan for adjusting benefits in the same form;

D. the applicable interest rate in Exhibit A of the Plan and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62; and

E. the applicable interest rate in Exhibit A of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under the provisions of the Plan then adopted and in effect) and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62.

Applicable Interest Rate means, for Plan Years beginning on or after January 1, 2000 but prior to January 1, 2008, the rate of interest on 30-year Treasury securities as specified by the Commissioner for the look-back month for the stability period. The look-back month applicable to the stability period is the calendar month preceding the first day of the stability period. The stability period is the successive period of one Plan Year that contains the Annuity Starting Date for the distribution and for which the Applicable Interest Rate remains constant. For Plan Years beginning after December 31, 2007, Applicable Interest Rate shall instead mean the rate described in section 417(e)(3)(C) of the Code (and as amplified by any guidance issued by the Commissioner) for the foregoing look-back month and stability period.

A Plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change such as the results of a change in Plan Year when the stability period is the Plan Year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

Applicable Mortality Table means, on any date, the table according to the method set forth in section 417(e) of the Code, as amplified by Rev. Rul. 2007-67 and any future guidance issued by the Commissioner.

Defined Benefit Compensation Limitation means 100 percent of a Participant's High Three-Year Average Compensation, payable in the form of a Straight Life Annuity.

In the case of a Participant who is rehired after a Severance from Employment, the Defined Benefit Compensation Limitation is the greater of 100 percent of the Participant's High Three-Year Average Compensation, as determined prior to the Severance from Employment, or 100 percent of the Participant's High Three-Year Average Compensation, as determined after the Severance from Employment under the definition of High Three-Year Average Compensation.

Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, $160,000, automatically adjusted under section 415(d) of the Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation under section 415(d) of the Code shall not apply to Participants who have had a Severance from Employment.

Employer means, for purposes of this section, the Employer that adopts or contributes to this Plan, and all members of a controlled group of corporations [as defined in section 414(b) of the Code, as modified by section 415(h) of the Code], all commonly controlled trades or businesses [as defined in section 414(c) of the Code], as modified, except in the case of a brother-sister group of trades or businesses under common control, by section 415(h) of the Code], or affiliated service groups [as defined in section 414(m) of the Code] of which the adopting or contributing Employer is a part, and any other entity required to be aggregated with the Employer pursuant to section 414(o) of the Code.

Formerly Affiliated Plan means a plan that, immediately prior to the cessation of affiliation, was actually maintained by an Employer and immediately after the cessation of affiliation, is not actually maintained by an Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered an Employer, such as the sale of a member of a controlled group of corporations, as defined in section 414(b) of the Code, as modified by section 415(h) of the Code, to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as a transfer of plan sponsorship outside a controlled group.

High Three-Year Average Compensation means the average Compensation for the three consecutive years of service (or if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with an Employer is the 12-consecutive month period ending on the last day of each Limitation Year. In the case of a Participant who is rehired by an Employer after a Severance from Employment, the Participant's High Three-Year Average Compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no Compensation from an Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's Compensation for a year of service shall not include Compensation in excess of the limitation under section 401(a)(17) of the Code that is in effect for the calendar year in which such year of service begins.

Maximum Permissible Benefit means, except as otherwise provided in this section, the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (both adjusted where required, as provided below).

(1) Adjustment for Less Than Ten Years of Participation or Years of Service. If the Participant has less than ten Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Participation (or part thereof, but not less than one year) in the Plan, and (ii) the denominator of which is ten. In the case of a Participant who has less than ten Years of Service with the Employers the Defined Benefit Compensation Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Service (or part thereof, but not less than one year), and (ii) the denominator of which is ten.

(2) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65. Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under subparagraph (2)(i) below, as modified by subparagraph (2)(iii) below. If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under subparagraph (2)(ii) below, as modified by subparagraph (2)(iii) below.

(i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.

A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for early retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table. To the extent the Plan does not specify an interest rate and mortality table (or other tabular factor) or for ages for which no tabular factor is specified, a 5 percent interest rate and the Applicable Mortality Table shall be used to determine actuarial equivalence.

B. Limitation Years Beginning On or After July 1, 2007.

I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under subparagraph (2)(i)B.I. above and the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this section.

C. The provisions of this subparagraph (2) shall be modified as provided in section 415(b)(9) of the Code for Participants who are commercial airline pilots.

D. Notwithstanding any other provision of this subparagraph (2), the age adjusted Defined Benefit Dollar Limitation applicable to a Participant does not decrease on account of an increase in age or the performance of additional service.

(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:

A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for late retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table.

B. Limitation Years Beginning On or After July 1, 2007.

I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under subparagraph (2)(ii)B.I. above and the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this section. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this subparagraph (2), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified joint and survivor annuity, as defined in section 417(c) of the Code, upon the Participant's death.

(3) Minimum Benefits Permitted. Notwithstanding anything else in this definition to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

(i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed $10,000 multiplied by a fraction, (1) the numerator of which is the Participant's number of Years of Service (or part thereof, but not less than one year) with the Employer (not to exceed ten), and (2) the denominator of which is 10; and

(ii) the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated. [For this purpose, mandatory employee contributions under a defined benefit plan, individual medical benefit accounts under section 401(h) of the Code, and accounts for post-retirement medical benefits established under section 419A(d)(1) of the Code are not considered a separate defined contribution plan].

Predecessor Employer means, with respect to a Participant, a former employer if the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for the former employer. Predecessor Employer also means, with respect to a Participant, a former entity that antedates the Employer if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

Severance from Employment means an Employee has ceased to be an Employee of an Employer. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer contributes to the plan with respect to the employee.

Year of Participation means, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Plan Year for which the following conditions are met:

(1) the Participant is credited with a year of service for benefit accrual purposes, and

(2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the Plan Year.

If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of accrual service credited to the Participant for such Plan Year. A Participant who is totally and permanently disabled within the meaning of section 415(c)(3)(C)(i) of the Code for a Plan Year shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for a Plan Year, the Plan must be established no later than the last day of such Plan Year. In no event will more than one Year of Participation be credited for any 12-month period.

Year of Service means, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Plan Year for which the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, taking into account only service with the Employer or a Predecessor Employer.

(b) The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible

Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

(c) If the Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the benefit shall be limited (or the rate of accrual reduced) in the plan most recently established to the extent necessary so that the sum of the Participant's Annual Benefits from all such plan(s) does not exceed the Maximum Permissible Benefit.

(d) The application of the provisions of this section shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before July 1, 2007 under the provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to section 415 of the Code in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in section 1.415(a)-1 (g)(4) of the regulations.

(e) The limitations of this section shall be determined and applied taking into account the rules in (f) below.

(f) Other Rules.

(1) Benefits under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this section. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the participant under the terminated plan.

(2) Benefits Transferred From the Plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c) of the regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)- 4, Q&A-3(c), of the regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all participants' benefit liabilities under the plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of

distributable benefits pursuant to section 1.411(d)- 4, Q&A-(c), of the regulations, the amount transferred is treated as a benefit paid from the transferor plan.

(3) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of the Employer shall be treated as a plan maintained by the Employer, but the Formerly Affiliated Plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay participants' benefit liabilities under the plan and had purchased annuities to provide benefits.

(4) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a participant while performing services for a Predecessor Employer, the participant's benefits under a plan maintained by a Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluding in determining the benefits provided under the plan of the Predecessor Employer.

(5) Special Rules. The limitations of this section shall be determined and applied taking into account the rules in section 1.415(f)-1(d), (e), and (h) of the regulations.

(6) Multiemployer Plans.

(i) Only the benefits under this multiemployer plan shall be treated as benefits provided under a plan maintained by the Employer for purposes of this section.

(ii) Effective for Limitation Years ending after December 31, 2001, any other multiemployer plan shall be disregarded for purposes of applying the compensation limitation of the Defined Benefit Compensation Limitation definition and subparagraph (1) of the Maximum Permissible Benefit definition in subparagraph (a) above to a plan that is not a multiemployer plan.

ARTICLE 4

APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

Section 4.1 - Applications

Application for a benefit must be filed in writing with the Board of Trustees on a form approved by the Board of Trustees.

A pension shall not be payable for any month before the month an application has been filed, except as otherwise provided herein.

Section 4.2 - Information and Proof

Each applicant shall furnish all information or proof reasonably required by the Board of Trustees to determine benefit rights. If the applicant knowingly makes a false statement that is material to the application or furnishes fraudulent information that is material to the claim, benefits may be denied, suspended or discontinued. The Board of Trustees shall have the right to recover any benefits paid in reliance on any false statement, information or proof submitted by an applicant (including withholding of material facts) plus interest and costs, without limitation of recovery through offset of benefit payments as permitted by this article.

Section 4.3 - Action of Board of Trustees

The Board of Trustees has discretionary authority to determine eligibility for benefits and to use its discretionary authority to interpret the Plan. Benefits under the Plan will be paid only if the Board of Trustees decides, in its discretion, that the applicant for the benefits is entitled to them.

The Board of Trustees shall process a claim for benefits as quickly as is administratively feasible, subject to the receipt of adequate information and proof necessary to establish the applicant's benefit rights.

Section 4.4 - Right of Appeal

An applicant whose application for benefits has been denied in whole or in part shall be provided with adequate notice in writing setting forth the specific reasons for such denial and shall have the right to appeal the decision in accordance with the claims and review procedure in the summary plan description.

Section 4.5 - Benefit Payments Generally

(a) A Participant or Former Participant who is eligible to receive benefits and who makes application in accordance with the rules of the Plan shall be entitled to receive monthly benefits for life, except as otherwise provided herein.

(b) Benefits shall be payable commencing with the month following the month in which the applicant has fulfilled all of the conditions for entitlement to benefits, including the requirement for the filing of an application with the Board of Trustees. A Participant or Former Participant may, however, elect in writing filed with the Board of Trustees to receive benefits first payable for a later month, subject, however, to section 4.6.

(c) Unless the Participant or Former Participant elects otherwise, the payment of benefits to him or her shall begin no later than 60 days after the close of the Plan Year in which occurs the latest of:

(i) the date such person attains the Normal Retirement Age,

(ii) the tenth anniversary of the first day of the Plan Year in which such person began participation in the Plan (with participation prior to a Forfeiture of Service disregarded for purposes of determining the participation commencement date), or

(iii) the date such person terminates service with all Employers.

Notwithstanding the foregoing, the failure of a Participant or Former Participant (and, if applicable, the spouse) to consent to a distribution while a benefit is immediately distributable, within the meaning of section 5.6, shall be deemed to be an election to defer commencement of benefit payments sufficient to satisfy the foregoing. However, any such election shall be subject to section 4.6. If the Board of Trustees is unable to locate the Participant or Former Participant after making a reasonable effort to do so, a payment retroactive to the latest date for commencement of benefits may be made no later than 60 days after such person is eventually located.

(d) If the amount of the payment required to commence on the date determined under this section 4.5 cannot be determined by such date, or if it is not possible to make such payment on such date because the Board of Trustees has been unable to locate the Participant after making reasonable efforts to do so, a payment retroactive to such date may be made no later than 60 days after the earliest date on which the amount of such payment can be ascertained or on the date on which such person is located, as the case may be.

(e) Payment of benefits shall include retroactive payment for any months for which the benefit is due and payable in accordance with paragraph (d) of this section, or in other cases where the Board of Trustees determines that retroactive payment is justified by extenuating circumstances (such as a delay in reviewing or approving the Participant's application for benefits). However, any such retroactive payment shall satisfy the following requirements:

(i) The Participant shall receive a lump-sum make-up payment reflecting all months for which the Board of Trustees determine benefit payments were due but not made (with, for make-up payments to be made after December 31, 2001, an appropriate adjustment for interest from the date the missed payment would have been made, taking into account reasonable time for processing the payment, to the date the retroactive lump-sum payment is made).

(ii) The Board of Trustees has provided the Participant with the written explanation of the Joint and Survivor Annuity described in section 5.6 no more than 180 days (90 days for explanations given in Plan Years beginning prior to January 1, 2007) prior to the date the retroactive payment is made to the Participant.

(iii) The retroactive payment is made either (a) at least 30 days after this written explanation is provided, or (b) at least seven days after the notice is provided if the Participant has affirmatively consented in writing to an immediate distribution.

The Participant's spouse (if any) on the date the retroactive payment is made has consented to the distribution to the extent required by section 5.6.

Section 4.6 - Distribution Requirements

Subject to the provisions of the Plan relating to the payment of the Joint and Survivor Annuity, the requirements of this section shall apply to any distribution of a Participant's or Former Participant's interest and will take precedence over any inconsistent provisions of the Plan. All distributions required under this section shall be determined and made in accordance with the regulations under section 401(a)(9) of the Code.

Time and Manner of Distribution

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this section 4.6(b), other than section 4.6(b)(1), will apply as if the surviving spouse were the Participant. For purposes of this section 4.6(b) and section 4.6(i)(j) and (k), distributions are considered to begin on the Participant's required beginning date [(or, if section 4.6(b)(4) applies, the date distributions are required to begin to the surviving spouse under section 4.6(b)(1)]. If annuity payments irrevocably commence to the Participant before the Participant's required beginning date [(or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 4.6(b)(1)], the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 4.6(d) through (k) of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest that is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

Determination of Amount to be Distributed Each Year

(d) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in sections 4.6(g) through (k);

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in section 4.6(g), (h) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(iii) to provide cash refunds of employee contributions upon the Participant's death; or

(iv) to pay increased benefits that result from a plan amendment.

(e) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date [(or, if the Participant dies before distributions begin, the date distributions are required to begin under section 4.6(b)(1) or (2)] is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(f) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Requirements For Annuity Distributions That Commence During Participant's Lifetime

(g) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A 2 of section 1.401(a)(9) 6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(h) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9) 9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9) 9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 4.6(h), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)–9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 4.6(b)(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(j) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(k) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, sections 4.6(i), (j) and (k) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 4.6(b)(1).

Definitions

(l) Designated Beneficiary. The individual who is designated as the beneficiary under section 1.5 of the plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9) 1, Q&A 4, of the Treasury regulations.

(m) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 4.6(b).

(n) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)–9 of the Treasury regulations.

(o) Required Beginning Date.

(1) General Rule. Except as specified otherwise in subparagraphs (2), (3) or (4) below, the required beginning date of a Participant or Former Participant is the first day of April of the calendar year following the later of the calendar year in which the Participant or Former Participant attains age 70½ or the calendar year in which the Former Participant retires.

(2) Prior to January 1, 2000. The required beginning date of any Participant or Former Participant who attained age 70½ before January 1, 2000, shall be the first day of April of the calendar year following the calendar year in which the attainment of age 70½ occurred.

(3) Transitional Rule. Any Participant or Former Participant who attains age 70-1/2 between January 1, 2000 and December 31, 2000 may elect to have his or her required beginning date determined under either the General Rule in subparagraph (1) or the old rule in subparagraph (2).

(4) Treatment of 5 Percent Owner. The required beginning date of a Participant or Former Participant who is a 5 percent owner during any year beginning after December 31, 1979, is the first day of April following the later of:

(A) the calendar year in which the Participant or Former Participant attains age 70½, or

(B) the earlier of the calendar year with or within which ends the Plan Year in which the Participant or Former Participant becomes a 5 percent owner, or the calendar year in which the Participant or Former Participant retires.

(5) 5 Percent Owner. A Participant or Former Participant is treated as a 5 percent owner for purposes of this section if such Participant or Former Participant is a 5 percent owner as defined in section 416(i) of the Code (determined in accordance with section 416 but without regard to whether the Plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 66½ or any subsequent Plan Year.

(6) Continuation of Payments. Once distributions have begun to a 5 percent owner under this section, they must continue to be distributed, even if the Participant ceases to be a 5 percent owner in a subsequent year.

Section 4.7 - Suspension of Benefits Prior to January 1, 1995.

(a) Definition of Suspension. Prior to January 1, 1995, "Suspension of Benefits" means nonentitlement to benefits for the month, regardless of whether payment of such benefits has commenced. If benefits were paid for a month for which they should have been suspended, the overpayment shall be recovered through deductions from future pension payments, pursuant to subparagraph (e)(ii).

(b) Suspension Provisions. A Participant's or Former Participant's monthly benefit shall be suspended for any month prior to January 1, 1995 (other than a month which occurs after the Required Beginning Date) in which he or she completes at least 40 Hours of Work in Disqualifying Employment. For purposes hereof, "Disqualifying Employment" means employment or self-employment in an industry in which Participants covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), in the geographic area covered by the Plan at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), and in the trade or craft in which the Participant or Former Participant worked under the Plan at any time. For purposes of the foregoing,

(i) The term "industry" means the business activities of the types engaged in by any Employer, including, but not necessarily limited to, the building and construction industry.

(ii) The geographic area covered by the Plan means any state in which contributions were made or were required to be made by an Employer, and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state, determined as of the time the payment of benefits commenced (or would have commenced but for employment or reemployment).

(iii) Trade or craft means the skill or skills learned during a significant period of training or practice which is applicable to the industry, including supervisory activities relating, either directly or indirectly, to such skills.

(c) Notices.

(i) A Former Participant shall notify the Board of Trustees in writing within 15 days after the month in which he or she started any work of a type that is or may be disqualifying under the provisions of the Plan, regardless of the number of hours of such work during that month. If a Participant or Former Participant has worked in Disqualifying Employment [as defined in subparagraph (b)] in any month prior to January of 1995 and has failed to give timely notice to the Board of Trustees of such employment, the Board of Trustees shall presume that he or she completed the number of Hours of Work necessary to effect a suspension of benefits during such month and any subsequent month prior to January of 1995 before the Participant or Former Participant gives notice that he or she has ceased such Disqualifying Employment. The Participant or Former Participant shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

If a Participant or Former Participant has worked in Disqualifying Employment [as defined in subparagraph (b)] for any number of hours at a building or construction site and has failed to give timely notice to the Board of Trustees of such employment or self-employment, the Board of Trustees shall presume that the Participant or Former Participant has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant or Former Participant shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

(ii) A Participant or Former Participant whose monthly benefit has been suspended must notify the Board of Trustees in writing when Disqualifying Employment [as defined in subparagraph (b)] has ended and, as a condition for receiving benefits, must file the appropriate application or resumption form. The Board of Trustees shall have the right to withhold benefit payments until such form has been filed.

(iii) A Participant or Former Participant may ask the Board of Trustees whether a particular type of employment is Disqualifying Employment. The Board of Trustees shall provide the Participant or Former Participant with its determination.

(iv) The Board of Trustees shall inform a Participant or Former Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a general description of the Plan's suspension provisions, a copy of such provisions, reference to the applicable regulations of the Department of Labor and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant or Former Participant to notify the Plan when Disqualifying Employment ends, a description of the procedure for filing a request for the commencement (or recommencement) of benefits and a copy of the appropriate form. Finally, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered as well as the periods of employment to which they relate. Notwithstanding the foregoing provisions of this subparagraph, however, if the Plan's summary plan description contains information which is substantially the same as information described in this subparagraph, the suspension notification may refer to the relevant pages of the summary plan description as to a particular item, as long as the Participant or Former Participant is informed how to obtain a copy of the summary plan description (or relevant pages thereof) and provided requests for referenced information are honored within a reasonable period of time, not to exceed 30 days.

(d) Review. A Participant or Former Participant shall be entitled to a review of a determination suspending benefits in accordance with the claims and review procedure in the summary plan description. The same right shall apply to a determination that contemplated employment will be Disqualifying Employment.

(e) Resumption of Benefit Payments.

(i) Benefits suspended shall resume for months after the last month for which benefits were suspended, with payments beginning no later than the first day of the third month after the last calendar month for which the benefit was suspended, provided the Former Participant has complied with the applicable notification and filing requirements of subparagraph (c). The amount of the resumed payment shall be determined in accordance with the provisions of section 4.9.

(ii) Overpayments attributable to payments made for any month or months for which the Participant or Former Participant engaged in Disqualifying Employment [as defined in subparagraph (b)] shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension. Such deduction shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after a suspension. If a Former Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

Section 4.8 - Suspension of Benefits After December 31, 1994

(a) Definition of Suspension. After December 31, 1994, "Suspension of Benefits" means nonentitlement to benefits for the month, regardless of whether payment of such benefits has commenced. If benefits were paid for a month for which they should have been suspended, the overpayment shall be recovered through deductions from future pension payments, pursuant to subparagraph (f)(iv).

(b) Suspension of Benefits After Normal Retirement Age. A Participant's or Former Participant's monthly benefit shall be suspended for any month after December 31, 1994 (other than a month which occurs after the required beginning date, as defined in section 4.6) in which he or she completes at least 40 Hours of Work in Disqualifying Employment after his or her Normal Retirement Age. For purposes of this subparagraph, "Disqualifying Employment" means employment or self-employment in an industry in which Participants covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), in the geographic area covered by the Plan at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), and in the trade or craft in which the Participant or Former Participant worked under the Plan at any time. For purposes of the foregoing,

(i) The term "industry" means the business activities of the types engaged in by any Employer, including, but not necessarily limited to, the building and construction industry.

(ii) The geographic area covered by the Plan means any state in which contributions were made or were required to be made by an Employer, and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state, determined as of the time the payment of benefits commenced (or would have commenced but for employment or reemployment).

(iii) Trade or craft means the type of work described in the applicable collective bargaining agreement with the Union, as well as supervisory activities relating, either directly or indirectly, to such work.

(c) Suspension of Benefits Before Normal Retirement Age. A Participant's or Former Participant's monthly benefit shall be suspended for any month after December 31, 1994, in which he or she completes at least one Hour of Work in Disqualifying Employment after his or her Early Retirement Benefit (or any optional form thereof) has commenced, and for six additional months, but not beyond the Normal Retirement Date. If benefits which have initially been suspended pursuant to the prior sentence subsequently recommence, and if the Participant or Former Participant again engages in "Disqualifying Employment" prior to the Normal Retirement Age, his or her Early Retirement Benefit (or any optional form thereof) shall be suspended for any month in which he or she completes at least one Hour of Work in Disqualifying Employment and for 12 additional months, but not beyond the Normal Retirement Date. If benefits which have previously been suspended pursuant to the prior sentence for a period of 12 additional months (but not beyond the Normal Retirement Date) subsequently recommence, and if the Participant again engages in "Disqualifying Employment" prior to the Normal Retirement Age, his or her Early Retirement Benefit (or any optional form thereof) shall be suspended until his or her Normal Retirement Date. For purposes of this subparagraph, "Disqualifying Employment" means employment or self-employment in an industry in which Participants covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), in the appropriate geographic area, and in the trade or craft in which the Participant or Former Participant worked under the Plan at any time. For purposes of the foregoing,

(i) The term "industry" means the business activities of the types engaged in by any Employer, including, but not necessarily limited to, the building and construction industry.

(ii) The appropriate geographic area means the State of Michigan, the State of Indiana or the State of Ohio.

(iii) Trade or craft means the type of work described in the applicable collective bargaining agreement with the Union, as well as supervisory activities relating, either directly or indirectly, to such work.

(d) Notices.

(i) A Former Participant shall notify the Board of Trustees in writing within 15 days after the month in which he or she started any work of a type that is or may be disqualifying under the provisions of the Plan, regardless of the number of hours of such work during that month. If a Participant or Former Participant has worked in Disqualifying Employment [as defined in subparagraph (b) or subparagraph (c), as the case may be] in any month and has failed to give timely notice to the Board of Trustees of such employment, the Board of Trustees shall presume that he or she completed the number of Hours of Work necessary to effect a suspension of benefits during such month and any subsequent month before the Participant or Former Participant gives notice that he or she has ceased such Disqualifying Employment. The Participant or Former Participant shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

If a Participant or Former Participant has worked in Disqualifying Employment [as defined in subparagraph (b) or subparagraph (c), as the case may be] for any number of hours at a building or construction site and has failed to give timely notice to the Board of Trustees of such employment or self-employment, the Board of Trustees shall presume that the Participant or Former Participant has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant or Former Participant shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

(ii) A Participant or Former Participant whose monthly benefit has been suspended must notify the Board of Trustees in writing when Disqualifying Employment [as defined in subparagraph (b) or subparagraph (c), as the case may be] has ended and, as a condition for receiving benefits, must file the appropriate application or resumption form. The Board of Trustees shall have the right to withhold benefit payments until such form has been filed.

(iii) A Participant or Former Participant may ask the Board of Trustees whether a particular type of employment is Disqualifying Employment. The Board of Trustees shall provide the Participant or Former Participant with its determination.

(iv) The Board of Trustees shall inform a Participant or Former Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a general description of the Plan's suspension provisions, a copy of such provisions, reference to the applicable regulations of the Department of Labor and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant or Former Participant to notify the Plan when Disqualifying Employment ends, a description of the procedure for filing a request for the commencement (or recommencement) of benefits and a copy of the appropriate form. Finally, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered as well as the periods of employment to which they relate. Notwithstanding the foregoing provisions of this subparagraph, however, if the Plan's summary plan description contains information which is substantially the same as information described in this subparagraph, the suspension notification may refer to the relevant pages of the summary plan description as to a particular item, as long as the Participant or Former Participant is informed how to obtain a copy of the summary plan description (or relevant pages thereof) and provided requests for referenced information are honored within a reasonable period of time, not to exceed 30 days.

(e) Review. A Participant or Former Participant shall be entitled to a review of a determination suspending benefits in accordance with the claims and review procedure in the summary plan description. The same right shall apply to a determination that contemplated employment will be Disqualifying Employment.

(f) Resumption of Benefit Payments.

(i) Benefits suspended pursuant to subparagraph (b) shall resume for months after the last month for which benefits were suspended, with payments beginning no later than the first day of the third month after the last calendar month for which the benefit was suspended, provided the Former Participant has complied with the applicable notification and filing requirements of subparagraph (d). The amount of the resumed payment shall be determined in accordance with the provisions of section 4.10.

(ii) Benefits suspended pursuant to subparagraph (c) shall resume with the payment due for the seventh month following the month in which the Participant or Former Participant last worked in Disqualifying Employment [as defined in such subparagraph (c)] or with the payment due for the month following the Normal Retirement Age [unless benefits are suspended pursuant to subparagraph (b)], whichever is sooner. However, if benefits had previously been suspended pursuant to subparagraph (c), had subsequently recommenced and then again suspended pursuant to subparagraph (c), benefits shall resume with the payment due for the 13th month following the month in which the Participant or Former Participant last worked in Disqualifying Employment [as defined in such subparagraph (c)] or with the payment due for the month following the Normal Retirement Age [unless benefits are suspended pursuant to subparagraph (b)], whichever is sooner. Finally, if benefits which had previously been suspended pursuant to subparagraph (c) had recommenced with the payment due for the 13th month following the month in which the Participant or Former Participant last worked in Disqualifying Employment [as defined in such subparagraph (c)] are again suspended, such benefits shall resume as of the Normal Retirement Date, unless benefits are further suspended pursuant to subparagraph (b).

(iii) Overpayments attributable to payments made for any month or months for which the Participant or Former Participant engaged in Disqualifying Employment [as defined in subparagraph (b)] after the Normal Retirement Age shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension. Such deduction shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after a suspension. If a Former Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

(iv) Overpayments attributable to payments made for any month or months for which the Participant or Former Participant engaged in Disqualifying Employment [as defined in subparagraph (c)] before the Normal Retirement Age shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension, provided, however, any such deduction after the Normal Retirement Age shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after suspension, pursuant to subparagraph (i) of this subparagraph. If a Former Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

Section 4.9 - Benefit Payments Following Periods of Suspension Prior to January 1, 1995

(a) Determination of Amount of Benefit Payment. The monthly amount of benefits following a suspension attributable to periods prior to January 1, 1995, shall be determined under subparagraph (b) of this section and shall be adjusted for any optional form of benefit as well as for any additional accruals earned during the period of suspension in accordance with subparagraph (c) and subparagraph (e) hereof. Nothing in this section shall be deemed to extend any benefit increase or adjustment effective after the initial retirement to any benefit upon resumption of payment, except to the extent that it may be expressly provided by other provisions of the Plan.

(b) Amount of Resumed Benefit. When a Participant or Former Participant whose monthly benefit has been suspended pursuant to section 4.7 has filed the appropriate application or resumption form pursuant to section 4.7(c)(ii), and if the Board of Trustees determines that such person's benefits are no longer suspendible, the amount of the monthly benefit upon its resumption shall be redetermined as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Former Participant at the beginning of the first month for which payment is resumed [determined pursuant to section 4.7(e)(i) or section 4.7(e)(ii), as the case may be], reduced by

(i) the number of months, if any, for which such person received benefits which were properly suspendible under section 4.7, and

(ii) the number of months for which benefits were suspended because such person worked in Disqualifying Employment [as defined in section 4.7(b), but regardless of whether he or she did so before or after the Normal Retirement Age].

(c) Adjustments. The amount determined under subparagraph (b) shall be adjusted (using the factors in Exhibit A) for the Joint and Survivor Annuity or for any other form of benefit which is payable.

(d) Effect Upon Form of Benefit. A Joint and Survivor Annuity in effect immediately prior to a suspension of benefits or any other form of benefit which provides payment to a survivor following the death of the Former Participant in effect immediately prior to a suspension of benefits shall remain effective if death occurs while benefits are suspended.

(e) Additional Benefit Accruals. Any additional benefit accruals earned during a suspension of benefits shall be paid in addition to the amount determined pursuant to subparagraph (b) of this section. Such person shall be entitled to a new election as to the form of benefit, but only with respect to such benefit accruals earned during the period of suspension.

Section 4.10 - Benefit Payments Following Periods of Suspension After December 31, 1994

(a) Determination of Amount of Benefit Payment. The monthly amount of benefits following a suspension attributable to periods after December 31, 1994, shall be determined under subparagraph (b) of this section and shall be adjusted for any optional form of benefit as well as for any additional accruals earned during the period of suspension and any benefit increases adopted during such period. Nothing in this section shall be deemed to extend any benefit increase or adjustment effective after the initial retirement to any benefit upon resumption of payment, except to the extent that it may be expressly provided by other provisions of the Plan.

(b) Amount of Resumed Benefit. When a Participant or Former Participant whose monthly benefit has been suspended pursuant to section 4.8 has filed the appropriate application or resumption form pursuant to section 4.8(d)(ii), and if the Board of Trustees determines that such person's benefits are no longer suspendible, the amount of the monthly benefit upon its resumption shall be redetermined as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Former Participant at the beginning of the first month for which payment is resumed [determined pursuant to section 4.8(f)(i) or section 4.8(f)(ii), as the case may be], reduced by

(i) the number of months, if any, for which such person received benefits which were properly suspendible under section 4.7, and

(ii) the number of months for which benefits were suspended because such person worked in Disqualifying Employment [as defined in section 4.8(b), but regardless of whether he or she did so before or after the Normal Retirement Age] on or after January 1, 1995; but the adjusted age shall not be reduced by the number of months (if any) in which the Participant worked in Disqualifying Employment after both January 1, 2000 and attaining age 70-1/2.

(c) Adjustments. The amount determined under subparagraph (b) shall be adjusted (using the factors in Exhibit A) for the Joint and Survivor Annuity or for any other form of benefit which is payable.

(d) Effect Upon Form of Benefit. A Joint and Survivor Annuity in effect immediately prior to a suspension of benefits or any other form of benefit which provides payment to a survivor following the death of the Former Participant in effect immediately prior to a suspension of benefits shall remain effective if death occurs while benefits are suspended.

(e) Additional Benefit Accruals. Any additional benefit accruals earned during a suspension of benefits shall be paid in addition to the amount determined pursuant to subparagraph (b) of this section. Such person shall be entitled to a new election as to the form of benefit, but only with respect to such benefit accruals earned during the period of suspension.

(f) Trustee Action Regarding Suspension Rules. The Trustees, by action taken and notice duly given, may suspend and reinstate the operation of all or any portion of the provisions of this section.

Section 4.11 - Direct Rollovers

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any hardship withdrawal of elective deferrals [within the meaning of section 401(k)(2)(B)(i)(IV) of the Code].

(ii) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, an annuity contract described in section 403(b) of the Code, an eligible plan under section 457(b) of the Code which is maintained by a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution.

(iii) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(iv) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(c) If a distribution is one to which section 401(a)(11) and section 417 of the Code do not apply, such distribution may commence less than 30 days after the notice required under section 1.411(a)-11(c) of the regulations is given, provided that:

(i) the Board of Trustees informs the distributee that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(ii) the distributee, after receiving the notice, affirmatively elects a distribution.

(d) Direct Rollover for Non-Spouse Beneficiary. Effective January 1, 2010, if a Participant or Former Participant dies, and the Beneficiary (determined pursuant to section 1.5) is not the surviving spouse of the Participant or Former Participant and is entitled to receive an eligible rollover distribution, the Beneficiary may elect to receive the distribution of the full amount of the Participant or Former Participant's Accrued Benefit to which the Beneficiary is entitled in the form of a direct rollover pursuant to a direct trustee to trustee transfer to either (i) an individual retirement account as defined in section 408(a) of the Code, or (ii) an individual retirement annuity, as defined in section 408(b) of the Code, established for the purpose of receiving the distribution on behalf of the Beneficiary.

A direct rollover of a distribution by a non-spouse Beneficiary is a rollover of an eligible rollover distribution for purposes of section 402(c) of the Code only. Accordingly, the distribution is not subject to the direct rollover requirements of section 401(a)(31) of the Code, the notice requirements of section 402(f) of the Code, or the mandatory withholding requirements of section 3405(c) of the Code. If an amount is distributed from a Plan and is received by a non-spouse Beneficiary, the distribution is not eligible for rollover treatment.

If, with respect to any portion of a distribution from the Plan of a deceased Participant's vested Accrued Benefit, a direct trustee-to-trustee transfer is made to an individual retirement plan as described in section 401(c)(8)(B)(i) or (ii) of the Code, established for the purpose of receiving the distribution on behalf of an individual who is a Beneficiary of the deceased Participant and who is not his or her surviving Spouse or a Spouse or former Spouse who is an Alternate Payee under a Qualified Domestic Relations Order (1) the transfer shall be treated as an Eligible Rollover Distribution; (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity [within the meaning of section 408(d)(3)(C)] of the Code; and (3) section 401(a)(9)(B) of the Code [other than section 401(a)(9)(B)(iv) of the Code] shall apply to such individual retirement plan. For purposes of this paragraph, to the extent provided in rules prescribed by the Secretary, a trust maintained for the benefit of one or more designed beneficiaries shall be treated in the same manner as a Beneficiary.

(e) For distributions made after December 31, 2007, a Participant entitled to receive an eligible rollover distribution may also elect to have such eligible rollover distribution paid directly, as a direct rollover, to the custodian or trustee of a Roth Individual Retirement Account described in Section 408A of the Code; however, for taxable years beginning prior to January 1, 2010, the income restrictions that apply to a rollover from a traditional IRA with a Roth IRA shall continue to apply such payments.

ARTICLE 5

MISCELLANEOUS

Section 5.1 - Non-Reversion

In no event shall any of the corpus or assets of the Plan revert to an Employer or the Association or be subject to any claims of any kind or nature by the Association or an Employer, except for the return of an erroneous contribution authorized by the Board of Trustees within the time limits prescribed by federal law.

Section 5.2 - Limitation of Liability

The Plan has been established on the basis of an actuarial calculation which has established that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except as otherwise provided by law, nothing in the Plan shall be construed to impose any obligation to contribute beyond the obligation of an Employer to make contributions as stipulated in the Collective Bargaining Agreement or other written agreement.

There shall be no liability upon the Board of Trustees individually or collectively to provide the benefits established by the Plan if the Plan does not have sufficient assets to make such payments.

Section 5.3 - No Specific Interest

Nothing in this document shall be construed to give any Participant, Former Participant or Beneficiary any interest in the Plan, other than the right to receive payment in accordance with the provisions hereof.

Section 5.4 - Participants' Rights

Each Participant, Former Participant and Beneficiary shall have only the rights, privileges and benefits which are provided hereunder. The Plan does not create any contract of employment with any person nor grant any person the right to continue employment.

Section 5.5 - Forfeitures

If a Participant or Former Participant incurs a Forfeiture of Service, or dies under such circumstances that no death benefits are payable, his or her Accrued Benefit shall be forfeited. Such forfeiture shall not be applied to increase the benefits any other person would otherwise receive under the provisions of the Plan.

Section 5.6 - Duties of Board of Trustees with Respect to Certain Payments

If the Actuarial Value of a Participant's vested Accrued Benefit exceeds $5,000, and the Accrued Benefit is immediately distributable, the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor) must consent to any distribution of such Accrued Benefit. The consent of the Participant and the Participant's spouse shall be obtained in writing within the period of at least 30 days and no more than 180 days (or 90 days for notices given in Plan Years beginning prior to January 1, 2007) ending on the Annuity Starting Date. The Board of Trustees shall notify the Participant and the Participant's spouse of the right to defer any distribution until the Participant's Accrued Benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Code, and shall be provided no less than 30 days and no more than 180 days (or 90 days for notices given in Plan Years beginning prior to January 1, 2007) prior to the Annuity Starting Date. Further, for notices given in Plan Years beginning after December 31, 2006, the written explanation provided to the Participant shall include a description of how much larger benefits will be if the commencement of distributions is deferred.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Joint and Survivor Annuity while the Accrued Benefit is immediately distributable. Neither the consent of the Participant nor the Participant's spouse shall be required to the extent that a distribution is required to satisfy section 401(a)(9) or section 415 of the Code.

Such distribution may commence less than 30 days after the notice required under section 1.411(a)-11(c) of the regulations is given to the Participant, provided that:

(i) the Board of Trustees informs the Participant that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option),

(ii) the Participant, after receiving the notice, affirmatively elects a distribution, and

(iii) the distribution commences at least seven days after the Participant receives the notice.

For purposes hereof, an Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) the later of the Normal Retirement Date or age 62.

The foregoing shall not apply if the Actuarial Value of such person's vested Accrued Benefit does not exceed $5,000.

Section 5.7 - Valuation of Plan Assets

The Board of Trustees shall cause the assets of the Plan to be revalued at least annually (as of the last day of the Plan Year) at their fair market values.

Section 5.8 - Merger, Consolidation or Transfer of Assets

In the event of a merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant in the Plan shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

Section 5.9 - Inalienability of Benefits

No benefit or interest available from the Plan will be subject to assignment or alienation, either voluntary or involuntary. However, this provision does not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant or Former Participant pursuant to a qualified domestic relations order, as defined in section 414(p) of the Code. To the extent provided in such order, the former spouse of a Participant or Former Participant shall be treated as such person's spouse.

Section 5.10 - Governing Law

This document shall be administered, construed and enforced in accordance with ERISA and, to the extent that ERISA has not preempted the laws of the State of Ohio, in accordance with the laws of the State of Ohio.

Section 5.11 - Provisions Relating to Returning Veterans

Notwithstanding any provision of this Plan to the contrary, effective on and after December 12, 1994, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with section 414(u) of the Code.

Notwithstanding the foregoing provisions of this section, if any Participant or Former Participant dies while performing Qualified Military Service, the Beneficiary of such Participant or Former Participant shall be entitled to any additional benefits (other than benefit accruals), including any applicable pre-retirement death benefit under section 3.6, provided by the Plan as if the Participant or Former Participant had resumed Covered Employment and then terminated employment on account of death.

Section 5.12 - Marriage Equality Requirement

1. The terms "spouse," "husband and wife," "husband," and "wife" include an individual married to a person of the opposite or same sex if the individuals are lawfully married under state law, and the term "marriage" includes such a marriage between individuals of the opposite or same sex.

2. Any marriage that was validly entered into in any state is recognized by the Plan as a marriage, and the individuals in that marriage as spouses.

Section 5.13 - Dispute Resolution Forum for Withdrawal Liability

Effective November 10, 2014, the sole forum for arbitration of dispute with the Plan related to withdrawal liability shall be the American Arbitration Association subject to its Multiemployer Pension Plan Arbitration (MEPPA) Rules for Withdrawal Liability Disputes, as amended.

Section 5.14 - Recovery and Offset for Overpayment or Erroneous Payment

Notwithstanding any provision of this Plan to the contrary and to supplement any other right to recovery or reimbursement contained in the Plan, the Plan Administrator shall have the right to recover any erroneous or overpayment of any benefits or funds to any participant, retired participant, beneficiary, alternate payee, or other individual, regardless of whether any such payment remains separately identifiable. The Plan Administrator shall have all rights in law and equity to recover such erroneous payments or overpayments, including, but not limited to, offset or reduction of any benefits owed to or due to be paid to such participant, retired participant, beneficiary, alternate payee, or other individual.

ARTICLE 6

AMENDMENT AND TERMINATION

Section 6.1 - Amendment

No part of the corpus or income of the Plan shall be used for purposes other than for the exclusive benefit of Participants, Former Participants and Beneficiaries, and for defraying reasonable expenses of administering the Plan. Otherwise, the Plan may be amended at any time by the Board of Trustees. Any amendment may be given retroactive effect. However, no amendment (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent it has the effect of decreasing an Accrued Benefit. However, the preceding provision shall not apply to the extent the reduction in the Accrued Benefit is permitted by section 412(c)(8) of the Code. For purposes of this section, an amendment which has the effect of (1) eliminating or reducing a retirement-type subsidy or (2) eliminating an optional form of benefit (with respect to benefits attributable to service before the amendment) shall be treated as reducing an Accrued Benefit. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant or Former Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a Social Security supplement or a death benefit (including life insurance). In addition, no amendment shall have the effect of decreasing a Participant's or Former Participant's vested interest determined without regard to such amendment as of the later of the date of such amendment is adopted or becomes effective. Notwithstanding this section 6.1, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced by an amendment to the Plan adopted by the Board of Trustees to the extent permitted under section 412(c)(8) of the Code (for Plan Years beginning on or before December 31, 2007) or section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under sections 1.411(d)-3 and 1.411(d)-4 of the Treasury Regulations.

If the Plan's vesting schedule is amended, or if the Plan is amended in any way that directly or indirectly affects the computation of the nonforfeitable percentage, each affected person with at least three Years of Vesting Service may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change if his or her nonforfeitable percentage under the Plan, as amended, is at any time less than the percentage determined without regard to such amendment.

The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made, and shall end on the latest of the following:

(1) 60 days after the amendment is adopted;

(2) 60 days after the amendment becomes effective; or

(3) 60 days after written notice of the amendment is issued by the Board of Trustees.

An amendment to the Plan shall be evidenced by an instrument in writing signed by a majority of the number of the Board of Trustees, or by the Chairman and Secretary of the Board of Trustees.

Section 6.2 - Termination

The Plan may be terminated at any time upon the written agreement of the Union and the Association. The Board of Trustees shall continue to act until the fund has been distributed according to the provisions of this document.

When a termination or partial termination of the Plan occurs, each Participant's Accrued Benefit shall be, to the extent funded as of the date of termination or partial termination, totally nonforfeitable.

In the event of termination (including partial termination) of the Plan, the Board of Trustees shall allocate the assets of the Plan (available to provide benefits) among Participants, Former Participants and Beneficiaries in the manner provided by ERISA.

IN WITNESS WHEREOF, the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan has caused this document to be executed by duly authorized officers on this 10th day of November, 2014, but effective as of January 1, 2014, except as otherwise noted.

[redacted]

EXHIBIT A

Interest: 6.5 percent, except for purposes of valuing lump sum payments.

Mortality: UP-1984, except for valuing lump sum payments.

Lump Sum Payments:

1. For valuing the lump sum payments to be made after December 31, 1999, the following "Applicable Interest Rate" and "Applicable Mortality Rate" shall be used:

   Applicable Interest Rate. The interest rate for lump sum calculation made during a Plan Year (the "stability period") shall be the rate on 30-year Treasury securities for the last month of the Plan Year (the "lookback month") preceding the Plan Year in which the distribution occurs (or such other date as may be prescribed by the Secretary of the Treasury in regulations). Notwithstanding the prior sentence, however, if the use of a 7.5 percent interest assumption would result in a higher lump sum payment, such interest assumption shall be used.

   Applicable Mortality Table. The 1983 Group Annuity Mortality Table, adjusted to reflect a fixed blend of 50 percent male and 50 percent female rates shall be used, provided that, if the Secretary of the Treasury requires the use of another mortality table under section 417(e)(3) of the Code, such other mortality table shall be used.

2. Notwithstanding any other Plan provisions to the contrary, for distributions with annuity starting dates on or after December 31, 2002, but prior to January 1, 2008, the applicable mortality table used for purposes of adjusting any benefit or limitation under section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in section 3.10 of the Plan and the applicable mortality table used for purposes of satisfying the requirements of section 417(e) of the Internal Revenue Code as set forth in Exhibit A of the Plan is the table prescribed in Rev. Rul. 2001-62

3. For valuing lump sum payments made after December 31, 2007,

   (a) Interest at the rate described in section 415(b)(2)(E) and section 417(e)(3) of the Code (as applicable), and as amplified by any guidance issued by the Commissioner, and

   (b) Mortality based on the table described in Rev. Rul. 2007-67, or such other mortality table prescribed by the Commissioner for purposes of section 415(6)(2)(E) and section 417(e)(3) of the Code.

AMENDMENT TO THE
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
Re: Disability Benefits

THIS SECOND AMENDMENT TO THE TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN ("Amendment") is made by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Trustees").

WHEREAS, the Trustees sponsor and maintain the Toledo Roofers Local No. 134 Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, the Trustees desire to amend the Plan to eliminate the Disability Benefit effective as of August 7, 2017; and

WHEREAS, Section 7.1 of the Plan permits amendment thereof under certain circumstances.

NOW, THEREFORE, the Plan is hereby amended by restating subparagraph (b) the portion of Section 3.4 as follows:

(b) After December 31, 2009 and prior to August 8, 2017. A Participant who has at least 10 but less than 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a total and permanent disability and files an application for a Disability Retirement Benefit after December 31, 2009 but prior to August 8, 2017, is entitled to a monthly Disability Retirement Benefit equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service

    - 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Such amount shall then be reduced as follows to provide the following percentage of his or her Accrued Benefit based on such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins) and also reduced by the amount of any benefits received as a result of eligibility for workers' compensation:

Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Disability Benefit Commencement Age	**For Participants with 10 to 25 Years of Vesting Service**
Younger than 30	>10 Years of Vesting Service – Actuarial Equivalent
30	5.47%
31	5.86%
32	6.29%
33	6.74%
34	7.23%
35	7.76%
36	8.33%
37	8.95%
38	9.62%
39	10.35%
40	11.14%
41	11.99%
42	12.92%
43	13.93%
44	15.04%
45	16.24%
46	17.55%
47	18.99%
48	20.57%
49	22.30%
50	24.20%
51	26.30%
52	28.61%
53	31.16%
54	34.00%
55 or older	Eligible for Early Retirement

A Participant who has at least 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who both incurs a total and permanent disability and files an application for a Disability Retirement Benefit after December 31, 2009 but prior to August 8, 2017, is entitled to a monthly Disability Retirement Benefit equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Such amount shall then be reduced as follows to provide the following percentage of his or her Accrued Benefit based on such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins) and also reduced by the amount of any benefits received as a result of eligibility for workers' compensation:

Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Disability Benefit Commencement Age	**For Participants with 25 or More Years of Vesting Service**
Younger than 30	>25 Years of Vesting Service – Actuarial Equivalent
30	
31	
32	
33	
34	
35	
36	
37	
38	
39	
40	
41	
42	17.81%
43	19.21%
44	20.73%
45	22.38%
46	24.20%
47	26.18%
48	28.35%
49	30.74%
50	33.36%
51	36.25%
52	39.44%
53	42.96%
54	Eligible for Early Retirement
55 or older	

The Disability Retirement Benefit shall commence as of the first day of the month following the month in which the Participant (a) has applied for the Disability Retirement Benefit or (b) the effective date of his or her total and permanent disability, as determined by the Social Security Administration, whichever occurs later.

For purposes of this section, a Participant shall have a total and permanent disability if he or she has been determined by the Social Security Administration to be entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program. The effective date of his or her disability, as determined by the Social Security Administration, whichever occurs later.

The Disability Retirement Benefit shall immediately cease if the Former Participant is no longer eligible for disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program. Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the month in which the Former Participant would have been eligible for the Early Retirement Benefit in the absence of his or her total and permanent disability, as of which time the Former Participant shall be deemed eligible for the Early Retirement Benefit which shall commence as of the following month.

Employer contributions described in this section shall be determined without reference to contributions made to an excess benefit plan, as described in section 3(36) of ERISA."

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 7th day of August, 2017, effective as of such day.

[redacted]

AMENDMENT TO THE
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
Re: Early Retirement Benefits

THIS AMENDMENT TO THE TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN ("Amendment") is made by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Trustees").

WHEREAS, the Trustees sponsor and maintain the Toledo Roofers Local No. 134 Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, the Trustees desire to amend the Plan to eliminate any early retirement subsidy effective as of July 1, 2018; and

WHEREAS, Section 6.1 of the Plan permits amendment thereof under certain circumstances.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Section 3.2 of the Plan is hereby restated in its entirety as follows:

"Section 3.2 - Early Retirement Benefit

(a) Prior to January 1, 2010. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after December 31, 2008, but prior to January 1, 2010, is entitled to a lifetime monthly retirement benefit for 60 months certain equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

reduced by ¼ percent for each month by which the commencement of the Early Retirement Benefit precedes the Normal Retirement Date. However, such reduction shall not apply if at the time of early retirement, the Participant or Former Participant had attained the age of at least 56 years and had earned at least 25 Years of Vesting Service. (If at the time of early retirement such person had earned at least 25 Years of Vesting Service but had not attained the age of 56 years, such reduction shall apply only from age 56.)

(b) After December 31, 2009, and Prior to July 2, 2018. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after December 31, 2009, but prior to July 2, 2018, is entitled to a Single Life Annuity equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

but reduced as follows to provide the indicated percentage of his or her Accrued Benefit based upon such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins):

	Years of Vesting Service at Retirement	
Age	*5-25 Years*	*25+ Years*
65	100%	100%
64	89.61%	100%
63	80.52%	100%
62	72.54%	100%
61	65.52%	97%
60	59.31%	94%
59	53.80%	91%
58	48.91%	85%
57	44.54%	79%
56	40.64%	73%
55	37.14%	67%
54	Not Eligible	61%
<54	Not Eligible	

(c) After July 1, 2018. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after July 1, 2018, is entitled to a Single Life Annuity equal to the sum of the following:

- $4.00 multiplied by such person's Years of Credited Service.

- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- $9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the $9.60 rate for each 100 hours shall instead be an amount equal to $9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- $0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

but reduced as follows to provide the indicated percentage of his or her Accrued Benefit based upon such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins):

Age	*Years of Vesting Service at Retirement*	
	5-25 Years	*25+ Years*
65	100%	100%
64	89.61%	89.61%
63	80.52%	80.52%
62	72.54%	72.54%
61	65.52%	65.52%
60	59.31%	59.31%
59	53.80%	53.80%
58	48.91%	48.91%
57	44.54%	44.54%
56	40.64%	40.64%
55	37.14%	37.14%
54	Not Eligible	34.00%
<54	Not Eligible	

2. Except as otherwise amended herein, the provisions of the Plan are hereby confirmed and ratified.

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 7th day of May, 2018, effective as of July 1, 2018.

[redacted]

Secretary

Age	*Years of Vesting Service at Retirement* 5-25 Years	25+ Years
65	100%	100%
64	89.61%	89.61%
63	80.52%	80.52%
62	72.54%	72.54%
61	65.52%	65.52%
60	59.31%	59.31%
59	53.80%	53.80%
58	48.91%	48.91%
57	44.54%	44.54%
56	40.64%	40.64%
55	37.14%	37.14%
54	Not Eligible	34.00%
<54	Not Eligible	

2. Except as otherwise amended herein, the provisions of the Plan are hereby confirmed and ratified.

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 7th day of May, 2018, effective as of July 1, 2018.

[redacted]

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #37 – 7.06 Plan Documents

Document 37.3

The most recent Summary Plan Description, dated December 1, 2016, and three (3) subsequent Summaries of Material Modifications.

TOLEDO ROOFERS LOCAL NO. 134

PENSION PLAN

SUMMARY
PLAN
DESCRIPTION

IMPORTANT NOTICE

The question and answer outline of the Pension Plan which follows describes the Plan as in effect on December 1, 2016. If you were a former participant on December 1, 2016, or have become one since then, your rights, if any would be determined by the Plan in effect at the time you separated from employment. If you have any questions about your status as a participant, contact the Fund Office.

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SPECIAL NOTICE

It is extremely important that you keep the Fund Office informed of any change in address or change in beneficiary. This is your obligation and failure to fulfill this obligation could jeopardize your eligibility or benefits.

The importance of a current, correct address on me in the Fund Office cannot be overstated. It is the ONLY way the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.

If you designate your spouse as your beneficiary and then get divorced, the designation of that spouse as beneficiary will be void unless after your divorce you again name your ex-spouse as your beneficiary by completing a new beneficiary form and filing it with the Fund Office.

INTRODUCTION

To All Participants:

We are pleased to provide you with this summary plan description of your Pension Plan. As you read through it, keep in mind that it is an effort to summarize simply the principal provisions of the formal Plan.

It is not intended to cover every detail of the Plan or every situation which might occur. We have tried to make the summary accurate and complete, but it is not a substitute for the Pension Plan itself. If there is any conflict or difference between this summary and the formal Plan, the Plan and not this summary will control

You should read this material carefully and keep it for reference. It will help you understand how the Plan works, what rights and benefits it provides for you and your beneficiaries, and how to obtain those benefits.

If you have any question about any provision of the Plan or the summary or your rights under the Plan, do not hesitate to contact the Fund Office, preferably in writing, to have your question answered.

Board of Trustees

NOTE: The Board of Trustees has discretionary authority to determine eligibility for benefits and to use its discretionary authority to interpret the Plan. Benefits under the Plan will be paid only if the Board of Trustees decides, in its discretion, that the applicant for the benefits is entitled to them. Any interpretation or determination made by the Board of Trustees pursuant to this discretionary authority will be final and binding on all parties unless it is determined by a court that the interpretation or determination was arbitrary and capricious.

FUND OFFICE

Toledo Roofers Local No. 134 Pension Plan
Northwestern Ohio Administrators
7142 Nightingale Drive, Suite 1
Holland, OH 43528
Telephone: (419) 248-2401
Fax: (419) 255-7136

OFFICE HOURS

Monday through Friday – 8:00 a.m. to 4:30 p.m.

AGENT DESIGNATED FOR SERVICE OF LEGAL PROCESS

Toledo Roofers Local No. 134 Pension Plan
c/o Northwestern Ohio Administrators
7142 Nightingale Drive, Suite 1
Holland, OH 43528

Legal process may also be served on any of the Trustees listed on the previous page

GENERAL INFORMATION

The Toledo Roofers Local No. 134 Pension Plan was created through collective bargaining.

It is sponsored and administered by a Board of Trustees. Half of the Trustees are designated by Local No. 134 of the United Union of Roofers, Waterproofers and Allied Workers and half are designated by the Toledo Area Roofing Contractors Association. The Board of Trustees is the Plan Administrator and has entered into a contract with Northwestern Ohio Administrators, Inc. to manage the Plan on a day-to-day basis.

The Plan has been assigned an Employer Identification Number by the Internal Revenue Service. It is 34-6682179. The Plan Number is 001.

The Plan is a defined benefit pension plan subject to the Employee Retirement Income Security Act of 1974, as amended, usually referred to as ERISA.

The Plan is funded through the Trust Fund, which receives contributions made by employers at a rate specified in the collective bargaining agreement between the Association and Local No. 134. Employees may not make contributions to the Fund. Any participant may receive, upon written request to the Fund Office, information about whether a particular employer is contributing to the Fund and, if so, the employer's address.

The Plan is maintained pursuant to a collective bargaining agreement between Local Union No. 134 of the United Union of Roofers, Waterproofers and Allied Workers (Local Union No. 134) and the Toledo Area Roofing Contractors Association. A copy of the collective bargaining agreement is available for review by participants without charge at the Union Hall or at the Fund Office during normal business hours. However a reasonable charge may be made for copies.

Copies of the collective bargaining agreement can be made available for examination at a work site if at least 50 participants are employed there. If you wish to examine the collective bargaining agreement at a work site where at least 50 participants work, contact the Fund Office. The collective bargaining agreement will be made available within 10 days.

YOUR RIGHTS UNDER FEDERAL LAW

As a participant in the Toledo Roofers Local No. 134 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual funding notice. The Plan Administrator is required by law to furnish each participant with a copy of this notice.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

- Obtain a copy of any periodic actuarial report, a copy of any quarterly, semi-annual or annual financial report prepared by an investment advisor or other fiduciary or a copy of the application filed with the Secretary of the Treasury requesting an extension of amortization periods under Section 304 of ERISA and the determination of such Secretary pursuant to such application. Requested reports must be in possession of the Plan for at least 30 days before the Plan Administrator is required to furnish the reports. These reports must be requested in writing and are not required to be given more than once every 12 months. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

The Plan provides an internal appeals process to review and address denials of Participant claims. All internal appeals and procedures must be exhausted before you may file suit in a state or Federal Court.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PARTICIPATION, CREDITING, VESTING AND SEPARATION

Who may become a participant?

If you are represented by Local Union No. 134 of the United Union of Roofers, Waterproofers and Allied Workers and the collective bargaining agreement covering you requires that your employer contribute to the Plan, you may become a participant.

What is an eligibility computation period?

An eligibility computation period means the 12 consecutive month period beginning with the date you first complete an hour of work for an employer which has a collective bargaining agreement with Local Union No. 134, and anniversaries of such date.

What is covered employment?

Covered employment means employment with a contributing employer which, under the terms of a collective bargaining agreement or other written agreement, requires that employer to make contributions on your behalf to the Plan.

What is non-covered employment?

Non-covered employment means employment with a contributing employer which does not require that employer to make contributions on your behalf to the Plan.

What is contiguous non-covered employment?

Contiguous non-covered employment means non-covered employment with a contributing employer which precedes or follows covered employment with that employer provided no quit, discharge or retirement occurs between such covered employment and non-covered employment.

How do I become a participant?

You will become a participant on the January 1 or July 1 coincident with or next following your eligibility computation period, provided you have completed at least 435 hours of work in covered employment, in contiguous non-covered employment or in a combination of each, during the eligibility computation period, and provided you are working in covered employment at the time your participation could otherwise commence.

What is a Plan Year?

A Plan Year is a 12 consecutive month period beginning on January 1 and ending on December 31. All of the Plan's records are kept on a Plan Year basis.

What is a Year of Vesting Service?

Whether or not you are eligible for benefits is determined by the number of Years of Vesting Service you have earned.

Your Years of Vesting Service are the sum of the following:

(1) the number of Plan Years from May 1, 1947 through April 30, 1962, during which you worked as a member of the collective bargaining unit represented by Local Union No. 134,

(2) the number of Plan Years from May 1, 1962 through April 30, 1975, during which employer contributions were made to the Pension Plan on your behalf, and

(3) the number of Plan Years beginning May 1, 1976, during which you completed at least 435 hours of work in each such year in covered employment for an employer which has a collective bargaining agreement with Local Union No. 134.

You also earn a Year of Vesting Service (1) for each Plan Year in which you complete at least 435 hours of work in contiguous non-covered employment after 1975, or, to the extent required by applicable law, and (2) for service in the armed forces of the United States, provided you were working for a contributing employer immediately prior to your entry into the armed forces of the United States, and provided you return to work for a contributing employer within such time as reemployment rights are guaranteed by law.

In any event, you will be given credit for one Year of Vesting Service for the Plan Year in which your participation begins, regardless of the number of hours of work completed during that Plan Year.

May Years of Vesting Service once earned be lost?

Yes. Each Plan Year in which you do not complete at least 435 hours of work with a contributing employer in either covered employment or, after 1975, in contiguous non-covered employment and, therefore, fail to earn a year of Vesting Service, is a Break in Service. After December 31, 1984, if you have five consecutive Breaks in Service and are not a vested participant you will have a Forfeiture of Service. This means that your Years of Vesting Service earned before the Forfeiture of Service are permanently lost.

If you are absent from work due to paternity or maternity leave after December 31, 1984, and have given proper notice to the Fund Office, the hours you would have worked may be counted toward preventing a Forfeiture of Service. **Under no circumstances, however, may your Years of Vesting Service be lost or canceled once you are vested under the terms of the Plan.**

Before January 1, 1985, the Forfeiture of Service rules are based on the provisions of the Plan in effect at a particular time. These provisions are:

(1) Before January 1, 1976, you had a Forfeiture of Service if you either:

(a) did not have employer contributions made to the Plan on your behalf for at least 1,000 hours of work in covered employment within two years of your date of entry into covered employment or,

(b) did not have employer contributions made to the Plan on your behalf for at least 250 hours of work in covered employment in each of two consecutive calendar years.

(2) Each Plan Year after December 31, 1975 and before January 1, 1985:

(a) If you did not complete at least 435 hours of work with a contributing employer in either covered employment or in contiguous non-covered employment and. therefore fail to earn a Year of Vesting Service is a Break in Service.

(b) You suffered a Forfeiture of Service if the number of your consecutive Breaks in Service equals the number of your Years of Vesting Service.

At the time you have a Forfeiture of Service, your Years of Vesting Service and your pension benefits accrued are permanently canceled.

When do I become vested?
You become vested after you have earned five Years of Vesting Service.

What does it mean to be vested?

It means that you have earned the right to certain benefits which can never be taken away from you even if you stop working for contributing employers and leave the trade, the bargaining unit or the area. If you become a participant, upon application by you, the Plan will provide you with a statement showing the amount of the benefits in which you are vested.

When would I become a former participant?

If you do not earn a Year of Vesting Service during two consecutive Plan Years, you are considered to have separated from employment at the trade and are no longer a participant. If you are vested at that time, you become a former participant and your Years of Vesting Service are not canceled or lost.

What does it mean to be a former participant?

Generally, it means that the only benefits you are eligible to receive are those benefits in which you are vested.

Does separation from employment at the trade do anything to my vested rights?

No. If you are vested when you separate, you remain vested.

What happens if I separate and then return to work in the bargaining unit for a contributing employer?

If you have not had a Forfeiture of Service, you will become a participant again immediately upon your employment by an employer for whom you perform work which requires that employer to make contributions to the Pension Plan on your behalf.

If you had a Forfeiture of Service before being reemployed, you will be treated as a new hire and must qualify as a new participant as if you previously had not participated in the Plan.

What benefits does the Plan provide?

There are five kinds of benefits for participants: Normal Retirement, Early Retirement, Disability Retirement, Death and Deferred Vested Benefits. If a participant dies and is survived by a spouse, there may also be a benefit payable to the surviving spouse. The eligibility requirements are not the same for these benefits.

Once I am vested, am I vested in all of these benefits?

No. You are vested, subject to the other eligibility requirements, in deferred vested benefits based upon the Normal or Early Retirement Benefit and the Death Benefit. You will not be vested in any form of Disability Retirement Benefit. Disability Retirement Benefits never vest.

What is the present accrual rate for pension benefits under the Plan?

Due to the Plan's current underfunded status, you do not earn any pension benefits for hours worked in covered employment from July 1, 2008 through the present.

NORMAL RETIREMENT BENEFITS

When am I eligible for a Normal Retirement Benefit?

You are eligible for a Normal Retirement Benefit if you retire while you are a participant and are at least 65 years old or, if later, after you reach the fifth anniversary of the date upon which you began participation. Periods of your participation before a Forfeiture of Service are disregarded.

You are eligible for an unreduced Early Retirement Benefit if you are at least 62 years old and have earned at least 25 Years of Vesting Service.

How will my Normal Retirement Benefit be paid?

The monthly amount of your benefit depends upon whether or not you are married and the form of payment selected.

If you are not married at retirement:

> Unless you select an alternative form of payment, the *normal form* of payment is a Straight Life Annuity.

Alternatively, you may select to have your benefit paid in the form of a Life-Five Year Certain Benefit or a Life-Ten Year Certain Benefit.

If you are married at retirement:

> Unless you and your spouse select an alternative form of payment, the *normal form* of payment is a 50% Joint and Survivor Benefit.
>
> However, you and your spouse may elect to have your benefit paid in the form of a 75% Joint and Survivor Benefit, 100% Joint and Survivor Benefit, a Straight Life Annuity, a Life-Five Year Certain Benefit, or a Life-Ten Year Certain Benefit. If you wish to select an option other than the 50%, 75% or 100% Joint and Survivor Benefit, your spouse **must** agree to that choice in writing on a form supplied by the Plan. Also, if you name someone other than your spouse as beneficiary for the Life-Five Year Certain Benefit or the Life-Ten Year Certain Benefit, your spouse **must** also agree to that other person being named beneficiary on a form supplied by the Plan.

Once the Plan has made a monthly benefit payment to you, no change in the form of benefit is allowed.

What is a Straight Life Annuity form of payment?

A Straight Life Annuity form of payment is the Plan's basic Normal Retirement Benefit formula amount. Your benefit is payable to you each month for the rest of your life and ends when you die. There is no guarantee of payment of a set number of payments.

How is the Straight Life Annuity form of payment calculated?

Your monthly Normal Retirement Benefit under this form of payment is equal to the sum of your Past Credited Service and your Future Credited Service, determined as follows:

(1) Past Credited Service

$4.00 multiplied by the number of Plan Years from May 1, 1947 through April 30, 1962, during which you worked as a member of the collective bargaining unit represented by Local Union No. 134 (with Plan Years before a Forfeiture of Service disregarded); and

(b) Future Credited Service

3.5% of the total employer contributions to the Plan on your behalf from May 1, 1962 through June 30, 2004, excluding employer contributions for any periods of participation before a Forfeiture of Service; plus

$9.60 for each 100 hours worked in covered employment from July 1, 2004 through June 30, 2008; plus

$0.00 for all hours worked in covered employment on or after July 1, 2008.

Pension plans entering endangered or critical status may change future benefit accruals and reduce future benefits. You will be notified if the Plan enters endangered or critical status.

EXAMPLE:

Jack works in covered employment until January 1, 2016. On that date, Jack's age and service make him eligible to immediately retire from the Plan and begin receiving a Normal Retirement Benefit.

Jack's work history is as follows:

Work Period	
On or before April 30, 1962	Jack did not have any years of credited service before May 1, 1962.
May 1, 1962 – June 30, 2004	Employers were required to contribute $50,000 to the Plan for work that Jack performed during this period.
July 1, 2004 – June 30, 2008	Jack worked 400 hours during this period for which Employers were required to contribute to the Plan at the journeyman's contribution rate.
On or after July 1, 2008	Jack worked 1,000 hours during this period for which Employers were required to contribute to the Plan at the journeyman's contribution rate.

Jack's Normal Retirement Benefit, payable in the Straight Life Annuity form of payment, is

Work Period	Service / Contributions / Hours	Benefit Multiplier	Monthly Benefit
On or before April 30, 1962	0 years	$4.00 per year	$ 0.00
May 1, 1962 – June 30, 2004	$50,000 in contributions	3.5% of contributions	$1,750.00
July 1, 2004 – June 30, 2008	400 hours	$9.60 per 100 hours	$ 384.00
On or after July 1, 2008	1,000 hours	$0.00 per 100 hours	$ 0.00
Total Monthly Normal Retirement Benefit payable in the Straight Life Annuity form of payment			**$2,134.00**

What is a Life-Five Year Certain form of payment?

A Life-Five Year Certain Benefit is an optional form of payment to the Straight Life Annuity form of payment. A Life-Five Year Certain form of payment is a reduced benefit, calculated as described below, and is payable to you each month for the rest of your life. However, if you die before you have received 60 monthly payments (five years' worth), your beneficiary will receive monthly payments in the same amount as was paid to you until the total number of monthly benefit payments made to you and your beneficiary is 60. If you are married, if you and your spouse choose this form of payment and if you name someone other than your spouse as beneficiary, your spouse must also agree to that other person being named beneficiary on a form supplied by the Plan.

How is the Life-Five Year Certain form of payment calculated?

Your monthly retirement benefit under this option is calculated by determining your monthly benefit paid in the Straight Life Annuity form of payment and reducing it by using a table which takes into account your age and life expectancy.

The following table is an example of the table which is used in the calculation. **It is for illustration purposes only.**

Age at Commencement of Benefit Payments	Percent of Normal or Early Benefit Payable
55	99.14%
56	99.04%
57	98.93%
58	98.81%
59	98.67%
60	98.52%
61	98.34%
62	98.14%
63	97.92%
64	97.67%
65	97.39%

EXAMPLE:
Assume that you retire at age 63, your Normal Retirement Benefit amount payable in the Straight Life Annuity form of payment would be $2,134.00 and you choose the Life-Five Year Certain Benefit. Your monthly benefit would be $2,089.61 (97.92% of $2,134.00), which you would receive for the rest of your life. If you died before you had received 60 monthly payments, your designated beneficiary would receive $2,089.61 per month until a total of 60 monthly payments had been made. If you died after you had received 60 monthly payments, no payments would be made to your beneficiary.

What is a Life-Ten Year Certain form of payment?

A Life-Ten Year Certain Benefit is an optional form of payment to the Straight Life Annuity form of payment. A Life-Ten Year Certain form of payment is a reduced benefit, calculated as described below, and is payable to you each month for the rest of your life. However, if you die before you have received 120 monthly payments (ten years' worth), your beneficiary will receive monthly payments in the same amount as was paid to you until the total number of monthly benefit payments made to you and your beneficiary is 120. If you are married, if you and your spouse choose this form of payment and if you name someone other than your spouse as beneficiary, your spouse must also agree to that other person being named beneficiary on a form supplied by the Plan.

How is the Life-Ten Year Certain form of payment calculated?

Your monthly retirement benefit under this option is calculated by determining your monthly benefit paid in the Straight Life Annuity form of payment and reducing it by using a table which takes into account your age and life expectancy.

The following table is an example of the table which is used in the calculation. **It is for illustration purposes only.**

Age at Commencement of Benefit Payments	Percent of Normal or Early Benefit Payable
55	96.81%
56	96.46%
57	96.08%
58	95.65%
59	95.18%
60	94.65%
61	94.07%

Age at Commencement of Benefit Payments	Percent of Normal or Early Benefit Payable
62	93.43%
63	92.72%
64	91.96%
65	91.13%

EXAMPLE:
Assume that you retire at age 63, your Normal Retirement Benefit amount payable in the Straight Life Annuity form of payment would be $2,134.00 and you choose the Life-Ten Year Certain Benefit. Your monthly benefit would be $1,978.64 (92.72% of $2,134.00), which you would receive for the rest of your life. If you died before you had received 120 monthly payments, your designated beneficiary would receive $1,978.64 per month until a total of 120 monthly payments had been made. If you died after you had received 120 monthly payments, no payments would be made to your beneficiary.

What is a 50% Joint and Survivor Benefit form of payment?

This form of payment is only available if you are a married participant. It is a reduced benefit, calculated as described below, and is payable to you each month for the rest of your life. If your spouse survives you, your spouse will receive 50% of the amount you had been receiving for the rest of your spouse's life. If you survive your spouse, you will continue to receive the reduced monthly benefit under this 50% Joint and Survivor Benefit form for the rest of your life. If you survive your spouse, no additional benefits are paid after your death.

It is important to understand that the only surviving spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time your benefit payments started.

How is the 50% Joint and Survivor Benefit form of payment calculated?

Your monthly retirement benefit under this option is calculated by determining your monthly benefit paid in the Straight Life Annuity form of payment and reducing it by using a factor that takes into account the age and life expectancy of you and your spouse.

The following table is an example of the table which is used in the calculation. **It is for illustration purposes only.**

Table of Reduction Factors for the

50% Joint and Survivor Benefit

Age of Your Spouse	**Age at Your Retirement Age**							
	58	**59**	**60**	**61**	**62**	**63**	**64**	**65**
55	.893	.885	.877	.868	.858	.848	.838	.827
56	.897	.889	.880	.872	.862	.852	.842	.831
57	.900	.893	.884	.876	.866	.857	.847	.836
58	.904	.896	.888	.880	.871	.861	.851	.841
59	.907	.900	.892	.884	.875	.866	.856	.845
60	.911	.904	.896	.888	.879	.870	.861	.850
61	.915	.908	.900	.892	.884	.875	.865	.855
62	.918	.912	.904	.897	.888	.880	.870	.860
63	.922	.915	.908	.901	.893	.884	.875	.866

Table of Reduction Factors for the

50% Joint and Survivor Benefit

Age of Your Spouse	Age at Your Retirement Age							
	58	**59**	**60**	**61**	**62**	**63**	**64**	**65**
64	.926	.919	.912	.905	.897	.889	.880	.871
65	.929	.923	.916	.909	.902	.894	.885	.876

To find the appropriate reduction factor, look at the column headed by your age, find your spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit would then be your monthly benefit payable in the Straight Life Annuity form of payment multiplied by that factor.

EXAMPLE:
Assume that you are 65 and your spouse is 61 and that your monthly benefit payable in the Straight Life Annuity form of payment would be $2,134.00. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .855. This means that if you choose the 50% Joint and Survivor Benefit, you would receive $1,824.57 each month (.855 times $2,134.00) and, upon your death, if your spouse survived you, your spouse would receive 50% of that amount, or $912.28 each month for the rest of your spouse's life.

The factor tables are provided to the Plan by its actuary. In using the tables, the ages are those of the participant and the spouse at the effective date of retirement. If you wish to know the factor for a combination of ages not shown in the table, contact the Fund Office.

What is a 75% Joint and Survivor Benefit form of payment?

This form of benefit is only available if you are a married participant. It is a reduced benefit, calculated as described below, and is payable to you each month for the rest of your life. If your spouse survives you, your spouse will receive 75% of the amount you had been receiving for the rest of your spouse's life. If you survive your spouse, you will continue to receive the reduced monthly benefit under this 75% Joint and Survivor Benefit form for the rest of your life. If you survive your spouse, no additional benefits are paid after your death.

It is important to understand that the only surviving spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time your benefit payments started.

How is the 75% Joint and Survivor Benefit form of payment calculated?

Your monthly retirement benefit under this option is calculated by determining your monthly benefit paid in the Straight Life Annuity form of payment and reducing it by using a factor that takes into account the age and the life expectancy of you and your spouse.

The following table is an example of the table which is used in the calculation. **It is for illustration purposes only.**

Table of Reduction Factors for the

75% Joint and Survivor Benefit

Age of Your Spouse	**Age at Your Retirement Age**							
	58	**59**	**60**	**61**	**62**	**63**	**64**	**65**
55	.848	.837	.826	.814	.801	.788	.775	.761
56	.853	.842	.831	.819	.807	.794	.781	.767
57	.858	.847	.836	.825	.812	.800	.786	.773
58	.863	.852	.841	.830	.818	.805	.792	.779
59	.868	.857	.847	.836	.824	.811	.798	.785
60	.873	.863	.852	.841	.830	.817	.805	.791
61	.878	.868	.858	.847	.835	.824	.811	.798
62	.883	.873	.863	.853	.841	.830	.817	.805
63	.888	.878	.869	.858	.848	.836	.824	.811
64	.893	.884	.874	.864	.854	.842	.831	.818
65	.898	.889	.880	.870	.860	.849	.837	.825

To find the appropriate reduction factor, look at the column headed by your age, find your spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit would then be your monthly benefit payable in the Straight Life Annuity form of payment multiplied by that factor.

EXAMPLE:
Assume that you are 65 and your spouse is 61 and that your monthly benefit payable in the Straight Life Annuity form of payment would be $2,134.00. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .798. This means that if you choose the 75% Joint and Survivor Benefit, you would receive $1,702.93 each month (.798 times $2,134.00) and, upon your death, if your spouse survived you, your spouse would receive 75% of that amount, or $1,277.20 each month for the rest of your spouse's life.

The factor tables are provided to the Plan by its actuary. In using the tables, the ages are those of the participant and the spouse at the effective date of retirement. If you wish to know the factor for a combination of ages not shown in the table, contact the Fund Office.

What is a 100% Joint and Survivor Benefit form of payment?

This form of benefit is only available if you are a married participant. It is a reduced benefit, calculated as described below, and is payable to you each month for the rest of your life. If your spouse survives you, your spouse will receive 100% of the amount you had been receiving for the rest of your spouse's life. If you survive your spouse, you will continue to receive the reduced monthly benefit under this 100% Joint and Survivor Benefit form for the rest of your life. If you survive your spouse, no additional benefits are paid after your death.

It is important to understand that the only surviving spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time your benefit payments started.

How is the 100% Joint and Survivor Benefit form of payment calculated?

Your monthly retirement benefit under this option is calculated by determining your monthly benefit paid in the Straight Life Annuity form of payment and reducing it by using a factor that takes into account the age and life expectancy of you and your spouse.

The following table is an example of the table which is used in the calculation. **It is for illustration purposes only.**

Table of Reduction Factors for the

100% Joint and Survivor Benefit

Age of your Spouse	**Your Retirement Age**							
	58	**59**	**60**	**61**	**62**	**63**	**64**	**65**
55	.807	.794	.781	.766	.752	.737	.721	.705
56	.813	.800	.787	.773	.758	.743	.727	.712
57	.819	.806	.793	.779	.765	.750	.734	.718
58	.825	.812	.799	.786	.771	.756	.741	.725
59	.831	.819	.806	.792	.778	.763	.748	.733
60	.837	.825	.812	.799	.785	.771	.756	.740
61	.843	.831	.819	.806	.792	.778	.763	.748
62	.849	.838	.826	.813	.799	.785	.771	.755
63	.856	.844	.832	.820	.807	.793	.778	.763
64	.862	.851	.839	.827	.814	.800	.786	.771
65	.868	.857	.846	.834	.821	.808	.794	.780

To find the appropriate reduction factor, look at the column headed by your age, find your spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit would then be your monthly benefit payable in the Straight Life Annuity form of payment multiplied by that factor.

EXAMPLE:
Assume that you are 65 and your spouse is 61 and that your monthly benefit payable in the Straight Life Annuity form of payment would be $2,134.00. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .748. This means that if you choose the 100% Joint and Survivor Benefit, you would receive $1,596.23 each month (.748 of $2,134.00) and, upon your death, if your spouse survived you, your spouse would receive 100% of that amount, or $1,596.23, each month for the rest of your spouse's life.

The factor tables are provided to the Plan by its actuary. In using the tables, the ages are those of the participant and the spouse at the effective date of retirement. If you wish to know the factor for a combination of ages not shown in the table, contact the Fund Office.

Are my benefits the same if I retire after my Normal Retirement Age?

Not necessarily. The monthly benefit amount payable when you retire and begin to receive benefits will be the greater of:

(1) the amount calculated under the benefit formula as of the time you begin to receive benefits; or

(2) the value of the benefit amount calculated as of the date you reached your normal retirement age, but increased to reflect the later starting date for benefit payments.

EARLY RETIREMENT BENEFITS

When am I eligible for an Early Retirement Benefit?

You are eligible for an Early Retirement Benefit if you have retired while you are an active participant, are at least 55 years old and have earned at least five Years of Vesting Service.

How much will my early retirement benefit be?

The same forms of benefit which are available as Normal Retirement Benefits are available as Early Retirement Benefits, and are subject to the same requirements if you are married at the time you choose to begin receiving benefits. The monthly amount of your benefit will depend upon the form in which the benefit is being paid. In determining how much is payable under any of the options, it is always necessary to first determine the Straight Life Annuity form of payment.

Your monthly Early Retirement Benefit is calculated the same way as the Normal Retirement Benefit is and then *reduced* according to the table of factors below. The reduced monthly benefit is payable to you for the rest of your life.

The following table will help to illustrate how the reduction works. **It is for illustration purposes only.**

The Early Retirement Benefit for participants with less than 25 Years of Vesting Service will have an actuarially equivalent reduction applied based on the number of years before age 65 when retirement benefits commence.

The Early Retirement Benefit for participants with 25 or more Years of Vesting Service will be reduced by factors based on the number of years before age 62 when retirement benefits commence. (Those factors are 3% per year from age 62 to 59 plus 6% from age 59 to age 54.) The following table illustrates the effect of the Early Retirement Benefit reduction factors:

	Monthly Early Retirement Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Retirement Benefit Commencement Age	For Participants with 5 to 25 Years of Service	For Participants with 25 or More Years of Service
Younger than 54	Not Eligible	Not Eligible
54	Not Eligible	61%
55	37.14%	67%
56	40.64%	73%
57	44.54%	79%
58	48.91%	85%
59	53.80%	91%
60	59.31%	94%
61	65.52%	97%
62	72.54%	100%
63	80.52%	100%
64	89.61%	100%
65	100.00%	100%

EXAMPLE:
Jack retires at age 55 with 10 years of service. Jack also has an accrued monthly benefit of $500.00 payable at age 65. However, his monthly benefit at age 55 will be $185.70 (37.14% of $500.00) to reflect the reduction factors for the 10 years he is younger than age 65 when his benefits begin.

If you select either the 50%, 75% or 100% Joint and Survivor or the Life-Five Year Certain or Life-Ten Year Certain, there is a further reduction based upon factors from the same tables used in calculating the Normal Retirement Benefits.

If you are married at the time you retire and apply for Early Retirement Benefits, you will automatically receive a 50% Joint and Survivor Benefit unless you choose, with the written consent of your spouse, the Straight Life Annuity, Life-Five Year Certain or Life-Ten Year Certain Benefit forms of payment. You can select the 75% or 100% Joint and Survivor Benefit without spousal consent.

RETURN TO WORK AFTER RETIREMENT

What happens if I return to work after beginning to receive Normal or Early Retirement Benefits?
Under certain conditions, your retirement benefits will be suspended upon your return to work after normal or early retirement.

During some periods of high employment need, the Board of Trustees has temporarily suspended the suspension of benefits rules for a defined period of time. You may inquire with the Board of Trustees as to whether any work you will do will result in a suspension of your benefit.

The following is a summary of the Plan's suspension of benefits provision:

Suspension of the Normal Retirement Benefit
Your Normal Retirement Benefit will be suspended for any month during which you complete all of the following:

(1) at least 40 hours of work in the roofing trade (including work as a supervisor),

(2) in the construction industry, and

(3) in the State of Ohio or in any Standard Metropolitan Statistical Area which falls in part within the State of Ohio.

These rules apply even if you work for a noncontributing employer or are self-employed.

If you are discovered working under these circumstances, your benefit will be suspended for that month and for each subsequent month you continue this reemployment.

Suspension of the Early Retirement Benefit
Your Early Retirement Benefit will be suspended for any month during which you complete all of the following:

(1) at least one hour of work in the roofing trade (including work as a supervisor),

(2) in the construction industry, and

(3) anywhere in Indiana, Michigan or Ohio.

If you perform work which results in a suspension of your Early Retirement Benefit, your benefit will be suspended for each month you continue to do this type of work **and** for an additional six months. The second time you do this type of work, your benefit will be suspended for each month you continue to do this type of work **and** for an additional 12 months. The third time you do this type of work, your benefit will be suspended until your normal retirement date. (The normal retirement suspension rules will then apply.)

Your Responsibilities

You must notify the Board of Trustees in writing of **any employment** (including self-employment) or gainful pursuit within 15 days after the end of the month in which you have **any earnings** which results from suspendible employment. If you do not follow this rule and the Trustees learn that you have been engaged in any employment (including self-employment) or gainful pursuit which is suspendible employment, regardless of the amount you earned, your pension benefit *will be suspended*. The Board of Trustees also has the right to request from you reasonable information to verify your employment and to ask you to certify that you are not working or that you are doing the type of work which can result in a suspension of your pension benefit. The Board of Trustees has the right to withhold your pension benefit until you provide the requested information.

If you are receiving benefits from the Plan and the Board of Trustees learns that you are doing the type of work which can result in a suspension of your pension benefit, and if you have not notified the Board of Trustees (as required by the previous paragraph), the Board of Trustees can assume that: (1) you have worked the number of hours during a month which can result in a suspension of your benefit and (2) you have been working at the job site as long as your employer had been working there. The Board of Trustees can then suspend your pension benefit accordingly. *It will then be your responsibility to prove that these assumptions were incorrect.*

Resumption of Benefits

Once pension benefits have been suspended, it is your responsibility to notify the Board of Trustees **in writing** when your pension benefit should again start. To do this, you should either write to the Board of Trustees or file another benefit application form with the Fund Office.

Overpayments

If you receive benefit payments during a month in which they should have been suspended, the excess payments will be recovered by using the "*offset rule*." Under the offset rule, when you are again eligible for benefit payments, the Trustees can withhold your benefit for up to three months. If this is not long enough to recover any overpayments, your future monthly benefits will be reduced by 25% until the excess payments have been fully recovered.

Miscellaneous

If you have any questions regarding the suspension of benefits rules, or if you would like to know in advance whether the type of work you do will cause a suspension of your pension benefit, contact the Fund Office.

If you ask for a determination on the application of the rules or your pension payments are suspended, you will receive a written notice from the Fund Office.

If you disagree with any actions taken by the Trustees in suspending benefits, you can file an appeal with the Fund Office. See the section entitled ***"Claims, Appeals and Other Matters"*** in this Summary Plan Description for how you may file an appeal.

Different rules apply after you reach age 70 ½

Effective on the April 1 following the calendar year in which you become 70½ years of age, benefits will not be suspended even if you work.

If your benefit is suspended because you have worked in suspendible employment, you will be considered a retiree for purposes of a benefit increase granted to active participants, unless the Board of Trustees decides that a benefit increase should be provided to retirees.

DISABILITY RETIREMENT BENEFITS

When would I be eligible for a Disability Retirement Benefit?

You would be eligible for a Disability Retirement Benefit if:

(1) you become Totally and Permanently Disabled while you are an active Participant,

(2) you are not eligible for an Early Retirement Benefit, and

(3) you have at least ten Years of Vesting Service.

What does it mean to be Totally and Permanently Disabled?

In order to be considered Totally and Permanently Disabled, you must be totally unable, for the rest of your life, to engage in any regular occupation or employment for remuneration or profit for which you are or may be suited by education, training or experience, as evidenced by an award of disability from the Social Security Administration.

When will my Disability Retirement Benefit start?

Your monthly Disability Retirement Benefit will be payable to you as of the first day of the month following receipt of your disability application or, if later, the first day of the month after you have been determined to meet the definition of Totally and Permanently Disabled.

How much will my disability benefit be?

The Disability Retirement Benefit amount will have an actuarially equivalent reduction applied based on the number of years before age 65 (or age 62, if the participant has 25 or more Years of Vesting Service) when Disability Retirement Benefits begin, and will be further reduced to reflect the value of any workers compensation benefit the participant receives due to the disability. The following table illustrates the effect of the reduction factors:

	Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Disability Benefit Commencement Age	**For Participants with 10 to 25 Years of Service**	**For Participants with 25 or More Years of Service**
Younger than 30	>10 Years of Service Unlikely	
30	5.47%	
31	5.86%	
32	6.29%	

	Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Disability Benefit Commencement Age	**For Participants with 10 to 25 Years of Service**	**For Participants with 25 or More Years of Service**
33	6.74%	>25 Years of Service Unlikely
34	7.23%	
35	7.76%	
36	8.33%	
37	8.95%	
38	9.62%	
39	10.35%	
40	11.14%	
41	11.99%	
42	12.92%	17.81%
43	13.93%	19.21%
44	15.04%	20.73%
45	16.24%	22.38%
46	17.55%	24.20%
47	18.99%	26.18%
48	20.57%	28.35%
49	22.30%	30.74%
50	24.20%	33.36%
51	26.30%	36.25%
52	28.61%	39.44%
53	31.16%	42.96%
54	34.00%	Eligible for Early Retirement
55 or Older	Eligible for Early Retirement	Eligible for Early Retirement

If there are any associated workers compensation payments, the amount of the Disability Retirement Benefit will be further reduced to reflect the value of those payments.

EXAMPLE

Jack was Totally and Permanently Disabled at age 40 with 10 Years of Vesting Service. Jack also has an accrued monthly benefit of $500.00 payable at age 65. However, his monthly Disability Retirement Benefit payable beginning at age 40 will be $55.70 (11.14% of $500.00) to reflect the reduction factors for the 25 years he is younger than age 65 when his Disability Retirement Benefits begin. If there are any associated workers compensation payments, this amount will be further reduced to reflect the value of those payments.

How long will I receive my disability retirement benefits?

Your monthly Disability Retirement Benefit will be paid until (1) you die; (2) you reach age 54 with 25 or more Years of Vesting Service or age 55 with at least five but less than 25 Years of Vesting Service; or (3) you are no longer Totally and Permanently Disabled, whichever occurs first.

However, your Disability Retirement Benefit will terminate before that date if the Social Security Administration determines that you are no longer eligible for a Social Security disability benefit.

If I am receiving Disability Retirement Benefits, what happens when I reach Early Retirement Age?

When you reach your Early Retirement Age, your Disability Retirement Benefits stop and you will begin receiving an Early Retirement Benefit paid in the form you have selected.

SURVIVING SPOUSE BENEFITS AND DEATH BENEFITS

If I die and am survived by my spouse, are any benefits payable?

If at the time you die you have at least five Years of Vesting Service, a Pre-Retirement Death Benefit is payable to your surviving spouse.

If I am vested at the time of my death, what benefit will my surviving spouse receive?

a) If you have at least five Years of Vesting Service at the time of your death but are not yet eligible for Normal or Early Retirement Benefits, your surviving spouse will receive a benefit beginning on the date you would have become eligible to begin receiving Normal or Early Retirement Benefits if you had lived. The amount of this benefit will be equal to the survivorship portion of the 50% Joint and Survivor Benefit your spouse would have been entitled to if you retired under the Normal or Early Retirement provisions of the Plan and then immediately died.

b) If you are eligible for Normal or Early retirement benefits at the time of your death, but have not started receiving them, your surviving spouse will receive a monthly benefit equal to the survivorship portion of the 50% Joint and Survivor Benefit commencing as of the first day of the month following your death.

If I am a disability retiree at the time of my death, what benefit will my surviving spouse receive?

Your surviving spouse's right to benefits will be the same as if you were an active participant at the time of your death.

If I am a former participant at the time of my death, what benefit will my surviving spouse receive?

Your surviving spouse's benefit will be calculated just as though you were an active participant.

If I die while vested, but before my benefit payments have started, and I am not married, are any benefits payable upon my death?

No. Effective for deaths on or after January 1, 2010, there is no benefit payable to a beneficiary other than a surviving spouse.

If I die while receiving benefits under the Life-Five Year Certain form of payment or the Life-Ten Year Certain form of payment, and my beneficiary then dies before five (or ten) years of benefits have been paid, are any additional benefits payable?

If this happens, the remaining monthly payments would continue to be paid to the estate of your beneficiary until the payment of the five (or ten) years of benefits is completed.

DEFERRED VESTED BENEFITS

How is the amount in which I am vested determined?

When you have earned five Years of Vesting Service, you are 100% vested in a benefit calculated in the Straight Life Annuity Benefit form of payment at normal retirement age. For more detail, see the Section entitled ***Participation, Crediting, Vesting and Separation*** and the answer to the question ***What is a "Year of Vesting Service?"***

The benefit amount in which you are vested varies according to the amount of any past service benefit you may have earned for service before May 1, 1962 and the amount of employer contributions with which you are credited, based on the formula and eligibility requirements in effect at the time you became a former participant.

When will I receive the benefits in which I am vested?

You will be eligible for a monthly benefit payable when you reach age 65. The benefit will be governed by the Normal Retirement Benefit provisions of the Plan.

At your option, you will be eligible to begin receiving a monthly benefit when you reach age 55. The benefit will be governed by the Early Retirement Benefit provisions of the Plan and may be appropriately reduced depending upon your age and number of Years of Vesting Service at early retirement.

In both instances, your vested benefit is calculated in the Straight Life Annuity form of payment. If you are married at retirement, your benefit will be reduced and automatically paid under the 50% Joint and Survivor Benefit form, unless you choose, with the written consent of your spouse if necessary, one of the other optional forms.

QUALIFIED DOMESTIC RELATIONS ORDERS

If I divorce or am legally separated, will my former spouse or my dependents be entitled to any of my pension benefits?

Perhaps. A Court may issue an order which, if it meets certain standards, would be a Qua1ified Domestic Relations Order ("QDRO") and could assign a portion of your pension benefits to your spouse, former spouse, child or other dependent. A QDRO is any order or judgment entered in your divorce, separation, custody, maternity or paternity case that clearly identifies the Plan and the benefits assigned and meets other requirements of federal law. A QDRO also may be an order or judgment entered to enforce your support obligations. A QDRO may, for example, assign to your former spouse a portion of your monthly benefit and/or provide for payment of surviving spouse benefits after your death.

When the order or judgment is filed with the P1an, the Plan's attorney will decide whether the divorce and/or separation documents are a QDRO, and, if so, what portion of your benefits have been assigned to your spouse, former spouse, child or dependent. You will be sent a letter which will tell you whether your divorce and/or separation documents are a QDRO and describe the benefits assigned. You may obtain a copy of the Plan's procedures concerning QDROs by contacting the Fund Office. You may also obtain a sample QDRO through the Fund Office for assisting your attorney in expediently and efficiently drafting an order compliant with the Plan's procedures.

VETERANS REEMPLOYMENT

Will I be credited for time I spend in military service?

Federal law clarifies the rights of individuals who leave the trade, serve in the military and then return to covered employment. The following rules apply to individuals who are released from military service after December 12, 1994. If you were released from military service before December 13, 1994, you should remember to indicate to the Fund Office that you served in the military before December 13, 1994. An earlier federal law may require the Plan to provide you with service for some or all of your time in the military.

Your Responsibilities

To protect your rights under the Plan, you must leave the jurisdiction of the Plan for service in the uniformed military service before you have a Break in Service and you must notify your employer (or the Fund Office) before you leave. The notification requirement is excused by federal law if you could not give advance notice because of military necessity or if giving the advance notice was impossible or unreasonable.

To further protect your rights under the Plan, you must apply for work with a contributing employer within a certain period of time after you are released from military service under honorable conditions. The time period during which you must apply depends on how long you served in the military, as follows:

If the period of your Military Service:	The deadline for you to apply for work is:
Consisted solely of a physical or medical examination to verify fitness	By the beginning of the next regular work period.
Lasted less than 31 days	By the beginning of the next regular scheduled work period on a day following completion of military service, and at least eight hours after the period needed for the participant to return home from the place of military service.
Lasted more than 30 days but less than 181 days	Within 14 days after completion of military service.
Lasted for more than 180 days	Within 90 days after military service.
Ends while the participant is hospitalized or convalescing from an injury or illness incurred in military service	After the participant has recovered, but not more than two years after the injury or illness.

You must then notify the Fund Office in writing no later than 120 days after this deadline for applying for work with a contributing employer. The Fund Office will request you to provide written documentation regarding your military service.

If you die while performing your military service, you will be entitled to any additional benefits (other than benefit accrual), including eligibility for any preretirement death benefit, as if you returned to covered employment and terminated employment on account of death.

The Plan's Responsibilities

If you have satisfied the requirements for protecting your rights as a veteran and have provided the Fund Office with the documentation it requests to verify your military service, you will receive credit for eligibility, vesting and benefits under the Plan, although benefit service will be limited to a maximum of five years and reduced by previous periods of military service. Generally speaking, your benefits will be based on the number of hours you worked during the 12-month period that immediately preceded your entry into military service.

For purposes of federal law, your military service may be with the Armed Forces of the United States, the Army National Guard or the Air National Guard when engaged in active duty for training, inactive duty training or full-time National Guard duty, the Commissioned Corps of the Public Health Service and any other category designated by the President in time of war or emergency. "Service" means the performance of duty on a voluntary or involuntary basis, including active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which you are absent from employment for a physical examination to determine your ability to perform military service.

CLAIMS, APPEALS AND OTHER MATTERS

How is a claim for benefits made?

Whenever you wish to apply for benefits under the Plan, you should complete an application form approved by the Trustees. Copies of these forms can be obtained through the Fund Office, 7142 Nightingale, Suite 1, Holland, Ohio 43528, (419) 248-2401, or your local union.

Any questions you may have concerning the completion or submission of an application form can be answered by inquiring at the Fund Office.

In order to allow sufficient time to process your retirement application, it is suggested that you file your application well before the date on which you plan to retire. If you are married, you and your spouse may have some decisions to make regarding the form of your retirement benefit. Those decisions must, by law, be made within certain time periods.

If your claim for a benefit is denied in whole or in part, you (your beneficiary in the case of a death benefit) or the authorized representative will be notified in writing with details spelled out clearly, including:

- the specific reason or reasons for the denial;
- specific references to the Plan provisions on which the denial is made;
- a description of any additional material or information needed to perfect the claim and an explanation of why that material or information is needed; and
- an explanation of the procedure for appealing the denial of the claim.

The written explanation will normally be provided within 90 days after the claim is filed. However, if special circumstances require, the Board of Trustees may take up to an additional 90 days to notify you of its decision. The Board will notify you of this extension and the reason for the delay before the end of the initial 90-day period.

If my claim is denied, may I appeal?

Yes. Just write the reason you think the decision is wrong and mail or deliver your appeal to the Fund Office. No particular form is necessary, just be sure that it states your position clearly. The following rules apply to appeals of denied claims:

(1) You will have 60 days following receipt of a notice of a denial of benefits within which to appeal the denial;

(2) You will have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits;

(3) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(4) The review on appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether that information was submitted or considered in connection with the claim denial.

(5) The Board of Trustees may (but is not required to) hold a hearing at which you will be entitled to present the basis of your claims for review and at which you may be represented by an attorney.

(6) The Board of Trustees will decide the appeal no later than the date of the meeting of the Board of Trustees that immediately follows the receipt by the Fund Office of a request for review, unless the request for review is filed 30 days or less before the date of such meeting. In that case, a decision may be made by no later than the date of the second meeting following the receipt by the Fund Office of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, the appeal will be decided not later than the third meeting of the Board of Trustees following the receipt by the Fund Office of the request for review. If such an extension of time for review is required because of special circumstances, the Fund Office will provide you with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan Administrator will notify you of the benefit determination as soon as possible, but not later than five days after the benefit determination is made.

(7) The Fund Office will provide you with the results of your appeal. If your appeal is denied, the notice will:

(a) indicate the specific reason or reasons for the denial;

(b) refer to the specific Plan provisions on which the benefit denial is based;

(c) contain a statement that the you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other relevant information relevant, to your claim for benefits; and

(d) contain a statement of your right to bring an action under Section 502(a) of ERISA.

Can I assign, pledge or sell my right to benefits?

Generally speaking, your benefits cannot be assigned, pledged or sold to anyone, or used as security for a loan. One exception, called a Qualified Domestic Relations Order (QDRO) by federal law, is a court order dealing with divorce, alimony or child support which is determined by the Trustees to meet the requirement of the federal law. See Page ___.

How could the Plan be amended or terminated?

The Board of Trustees has the right to amend the Plan or to terminate the Plan, in whole or in part, in the event the Plan becomes insolvent. If amendments are made, you will be told about them.

What happens if the Plan terminates?

If the Plan should terminate, the Trustees must (1) make provision for the payments of any and all debts and obligations of the Plan, including benefits, (2) arrange for a final audit and financial report and (3) give the notices required by law and file any reports which may be due.

At present, what happens if the Plan terminates wholly or partially is governed by federal law, which requires under certain circumstances that benefits, even vested and accrued benefits, be reduced.

Upon termination, the value of the vested benefits and the value of the assets of the Plan must be calculated. If the value of the vested benefits is greater than the value of the assets, then the vested benefits must be reduced accordingly.

In addition, the accrued benefits which are not vested must also be reduced to the level at which they are insured by the Pension Benefit Guaranty Corporation.

Are my benefits insured?

Your benefits are not provided by an insurance company but are paid directly from the Plan.

However, in order to protect your pension benefits under this Plan, they are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension agreement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

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Only the Board of Trustees and/or its authorized agents are empowered to interpret the Plan of benefits described in this booklet. No employer, union, or any representative of an employer or union is authorized to interpret the Plan on behalf of the Board of Trustees, nor can any such person or entity act as an agent of the Board of Trustees.

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Toledo Roofers Local No. 134 Pension Plan

7142 Nightingale, Suite 1
Holland, Ohio 43528
Phone: (419) 248-2401

NOTICE TO PARTICIPANTS

SUMMARY OF MATERIAL MODIFICATIONS TO DISABILITY BENEFITS

Please be advised that the Board of Trustees amended the Toledo Roofers Local No. 134 Pension Plan (the "Plan") effective as of August 7, 2017. The change is as follows:

> The Plan will no longer provide Disability Retirement Benefits for total and permanent disabilities incurred on or after August 8, 2017. If you are currently receiving disability benefit payments, this change will not affect you, and you will continue to receive your current benefits.

You should keep a copy of this notice with your Summary Plan Description.

Sincerely,

BOARD OF TRUSTEES

December 29, 2017

Toledo Roofers Local No. 134 Pension Plan

7142 Nightingale, Suite 1
Holland, Ohio 43528
Phone: (419) 248-2401

NOTICE TO PARTICIPANTS
SUMMARY OF MATERIAL MODIFICATIONS TO DISABILITY BENEFITS
SUPPLEMENTAL NOTICE

This notice is to clarify and supplement the previous Summary of Material Modifications previously sent to you regarding changes to the Disability Benefit provisions of the Toledo Roofers Local No. 134 Pension Plan (the "Plan").

Please be advised that the Board of Trustees amended the Toledo Roofers Local No. 134 Pension Plan (the "Plan") effective as of August 7, 2017. The change is as follows:

> The Plan will no longer provide Disability Retirement Benefits. If you are currently receiving disability benefit payments, or if you incurred a total and permanent disability AND filed an application for Disability Benefits with the Plan prior to August 8, 2017, this change will not affect you, and you will continue to receive your current benefits.

You should keep a copy of this notice with your Summary Plan Description.

Sincerely,

BOARD OF TRUSTEES

March 19, 2018

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

IMPORTANT NOTICE

The Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Plan") is committed to assuring the security of your pension benefits. In light of this commitment to protecting your benefits, it has become necessary to make changes as of July 1, 2018. This notice is meant to describe these changes, and how it may affect benefits.

PLEASE NOTE: Benefits already in or commencing pay status on July 1, 2018 will not be affected by the changes described in this notice.

EARLY RETIREMENT REDUCTIONS

Under current Plan provisions, the retirement benefit amount for participants with less than 25 years of service is an actuarially equivalent reduction applied based on the number of years prior to age 65 when retirement benefits commence. The retirement benefit amount for participants with 25 or more years of service is reduced by factors based on the number of years prior to age 62 when retirement benefits commence (3% per year from age 62 to 59 plus 6% from age 59 to age 54). The following table illustrates the current reduction factors:

TABLE #1 – Retirements with benefits commencing on or before July 1, 2018

	Monthly Early Retirement Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Retirement Benefit Commencement Age	**For Participants with 5 to 25 Years of Service**	**For Participants with 25 or More Years of Service**
Younger than 54	Not Eligible	Not Eligible
54	Not Eligible	61%
55	37.14%	67%
56	40.64%	73%
57	44.54%	79%
58	48.91%	85%
59	53.80%	91%
60	59.31%	94%
61	65.52%	97%
62	72.54%	100%
63	80.52%	100%
64	89.61%	100%
65	100.00%	100%

Effective for retirements that commence payment after July 1, 2018, all retirement benefit amounts shall be reduced by factors based on the number of years prior to age 65 when retirement benefits commence regardless of the Participants' years of service.

Table #2 – Retirements with benefits commencing after July 1, 2018

	Monthly Early Retirement Benefit (shown as a % of the Participant's Normal Retirement Benefit)	
Retirement Benefit Commencement Age	**For Participants with 5 to 25 Years of Service**	**For Participants with 25 or More Years of Service**
Younger than 54	Not Eligible	Not Eligible
54	Not Eligible	34.00%
55	37.14%	37.14%
56	40.64%	40.64%
57	44.54%	44.54%
58	48.91%	48.91%
59	53.80%	53.80%
60	59.31%	59.31%
61	65.52%	65.52%
62	72.54%	72.54%
63	80.52%	80.52%
64	89.61%	89.61%
65	100.00%	100.00%

Example of how this change may affect benefit amounts:

John retired prior to July 1, 2018 at age 55 with 25 years of service. John had an accrued monthly benefit of $500.00 payable at age 65. His monthly benefit payable at age 55 was $335.00 (67% of $500.00) to reflect the 10 years he was younger than age 65 when his benefits began and consistent with the applicable table #1.

Jack was not eligible to retire on or before July 1, 2018. At some point after July 1, 2018, Jack retires at age 55 with 25 years of service. Jack also has an accrued monthly benefit of $500.00 payable at age 65. However, his monthly benefit at age 55 will be $185.70 (37.14% of $500.00) to reflect the new reduction factors for the 10 years he is younger than age 65 when his benefits begin and consistent with table #2.

Please keep this notice with your current Summary Plan Description for future reference. If you have questions after reading this Notice, please contact the Fund Office.

Board of Trustees
May 31, 2018

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #38 – 7.07 Collective Bargaining and Side Agreements

Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements?

See section 7.07 of Revenue Procedure 2017-43.

The required excerpts from the relevant collective bargaining agreements and side agreements are listed on Document 38.1.

Document 38.1

<u>Excerpts from Collective Bargaining Agreements</u>

I. **October 1994 Agreement between Local Union No. 134 of the United Union of Roofers, Waterproofers and Allied Workers and the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan.**

1. The Local hereby agrees to be bound by the terms and conditions of the current Bargaining Agreement to the extent they relate to the Plan, including all renewals, extensions and renegotiated provisions thereof.

2. The Local hereby acknowledges that it is a party to the Amended Agreement and Declaration of Trust ("Trust Agreement") and all amendments thereto.

3. The Local hereby designates as its representatives on the Board of Trustees of the Plan the employer trustees, together with their successors selected in the manner provided in the Trust Agreement. Furthermore, the Local hereby irrevocably waives and relinquishes any right to have any designee of the Local serve as an employer trustee at any time in the future.

4. The Local agrees to make contributions to the Plan on behalf of its employees who have satisfied the eligibility requirements of the Plan and who are former members of the Bargaining Unit, in the amounts specified in the Bargaining Agreement.

II. **July 2017 Agreement between Toledo Area Roofing Contractors Association, Inc. and Local Union No. 134 of the United Union of Roofers, Waterproofers and Allied Workers.**

ARTICLE X
FRINGE BENEFITS

(69) General

1. The fringe benefit provisions contained in Article X of this Agreement shall apply to all Employer members of the Association, as herein before defined, all Employers who become signatory or bound by this Agreement and all other Employers or Employer groups who become a party to an Agreement relating to the fringe benefit programs described herein.

2. All Employers referred to in paragraph (69-1) of this Article (all of which Employers are hereinafter referred to as "Participating Employers") who are

party to and bound by this Agreement acknowledge, accept and agree to be bound by the Agreement and Declaration of Trust, as hereinbefore and/or hereafter amended, establishing the:

(a) Union Construction Worker Health Plan (labelled as "H&W" on the wage sheet);
(b) Toledo Roofers Local No. 134 Pension Plan (labelled as "Pension" on the wage sheet);
(c) Roofers Joint Apprenticeship Fund (labelled as "A&A" on the wage sheet);
(d) Contractors Administrative Fund (labelled as "C.A.F." on the wage sheet);
(e) Medical Reimbursement/Savings Account (labelled as "PAP" on the wage sheet);
(f) Roofers and Waterproofers Research and Education Joint Trust Fund, also known as the International Training and Education Fund (labelled as "REF" on the wage sheet); and
(g) National Roofing Industry Pension Plan (labelled as "NRIPP" on the wage sheet).

And acknowledge, accept and agree to be bound by the Plan and Plan documents of each said employee benefit plan. The Participating Employers and the Union further acknowledge and agree that the Trustees shall have the sole and exclusive authority to determine the rules of eligibility to participate in said Plans and the benefits and coverages to be provided therein. No person shall have a vested right to participate in any Plan or to receive any benefits or coverage from any Plan except as expressly stated therein. The Participating Employers acknowledge and agree that copies of the Trust Agreements, Plans and Plan documents have been made available to them at the Northwestern Ohio Administrators, Inc. office for their review and inspection prior to the execution of this Agreement and shall be available to them during the term of this Agreement.

3. All Participating Employers who are party to and bound by this Agreement shall be bound by the terms, provisions and conditions of all Rules, Regulations and Resolutions and amendments thereto promulgated by the Trustees of the aforesaid employee benefit plans in accordance with the aforesaid Trust Agreements, whether currently existing or promulgated during the term of this Agreement.

4. All Participating Employers who are party to and bound by this Agreement hereby accept the designation of the Employer Trustees of all of said

employee benefit plans and any successor Trustees appointed by the Association in accordance with the provisions of the Trust Agreements.

(70) Contributions

The Participating Employers shall contribute to each and every employee benefit plan (or to the successor of any of said plans) for all employees of each such Participating Employer who are members of a collective bargaining unit represented by the Union (whether or not the employees are members of the Union) as follows:

(a) Union Construction Worker's Health Plan according to the wage sheet in Addendum A for every hour worked;

(b) Local 134 Roofers Pension Plan and Trust according to the wage sheet in Addendum A for each hour worked;

(c) Roofers Administration and Apprenticeship according to the wage sheet in Addendum A for each hour worked;

(d) Contractors Administrative Fund according to the wage sheet in Addendum A for every hour worked;

(e) Medical Reimbursement Savings Account or PAP according to the wage sheet in Addendum A for each hour worked;

(f) National Roofing Industry Pension Plan according to the wage sheet in Addendum A for every hour worked;

(g) Research and Education Fund (International Training and Education Fund)

(1) There has been established a Trust Fund known as the Roofers and Waterproofers Research and Education Joint Trust Fund (referred to as the "Fund").

(2) Effective on the undersigned date of execution, the Employer agrees to pay to the Fund the sum of Three Cents ($.03) per hour earned for each bargaining unit employee covered by and working under this agreement for each hour or part thereof paid. The obligation to contribute shall continue during any period when a new collective bargaining agreement is being negotiated.

(3) The payments referred to in Section 2 above shall be made on or before the 15th day of the month following the month in which the payment determining the contribution was made or such other time(s) as shall be from time to time determined by the Trustees of the Fund.

(4) The Employer agrees to be bound by the Agreement and Declaration of Trust creating the Fund and by any future amendments thereto, and hereby designates the present Employer Trustees as its representatives on the Board of Trustees, together with their successors selected in the manner provided in said Agreement and Declaration of Trust, as the same may be amended from time to time, and further agrees to be bound by all action taken by said Trustees pursuant to said Agreement and Declaration of Trust as amended from time to time.

The Employer agrees to make available to the Trustees or their designee during normal business hours all payroll records and other employment records necessary to ascertain that contributions required under this Article have been paid correctly and in full. In any such case, the Employer will be given at least two (2) weeks advance notice of the date on which such records are to be made available.

Any Employer who does not contribute into any industry promotion or contractor administration fund shall pay that amount into the Apprentice Training Trust Fund in addition to any other contractual amount payable to the Apprentice Training Fund.

(73) Time of Payment of Contributions

1. All Participating Employers shall remit all fringe benefit amounts due and owing on or before the Fringe Benefit Payment Date, which is hereby established as the 15th day of each calendar month (or the first business day thereafter if the 15th is not a business day), for all hours paid in the prior calendar month. If the Participating Employer remits his payment by mail and the envelope is posted with a postage stamp, if the stamp is cancelled by the U.S. Postal Service on or before the 15th day of the month (or the first business day thereafter if the 15th is not a business day), it shall be deemed to have been paid timely, regardless of the date of actual receipt. If the Participating Employer remits his payments by mail and his envelope is posted with an office postage meter, the payment must be received by the 15th day of the month (or the first business day thereafter if the 15th is not a business day) to be deemed paid timely. If the Participating Employer causes the fringe benefit payments to be delivered to the Fund Office, it shall be stamped as to the date and time of receipt, and if it is receipted on or before

the 15th day of the month (or the first business day thereafter if the 15th is not a business day), it shall be deemed timely paid.

2. An Employer who is more than thirty (30) days delinquent in the timely remittance of fringe benefit payments shall be placed on a weekly payment schedule. Weekly contributions and all deductions are due on the same day of the week that payroll checks are issued to employees. This shall not be later than four (4) days after the close of the payroll week. The Employer shall remain on weekly pay status until all delinquency amounts and assessed liquidated damages have been paid. An Employer who has been placed on weekly payment of fringe benefits and fails to timely remit its weekly payment shall have its employees withdrawn until such time as said Employer has paid all delinquencies and assessed liquidated damages.

3. If a Participating Employer has not remitted the total fringe benefit and payroll deductions due and owing to any Plan or Fund collected by the Northwestern Ohio Administrators, Inc. (NOA) and filed the official reporting forms by the Fringe Benefit Payment Date as aforesaid, the said Employer shall be liable to the Trustees of each employee benefit plan as to which the said Employer is in default for liquidated damages in such amount as shall be established by the Trustees of each such Plan by a promulgation of Rules and Regulations establishing and revising the liquidated damage charges and any terms, conditions and provisions thereof in advance of the enforcement's thereof; but by acceptance and participation in this Agreement, all Participating Employers shall be bound by such promulgations on and after their effective dates.

4. If a Participating Employer is in violation of the provisions of paragraph (73) hereof, in addition to the provisions thereof, the Participating Employer shall be liable to the Trustees of each said employee benefit plan as to which said Employer is delinquent or in default for reasonable attorney fees in any court of law, arbitration proceedings, or federal or state administrative agency costs actually expended by the Trustees, Union or Association. Unless such Trustee, Union or Association have acted to the contrary with the provisions of this Agreement, the Rules and Regulations for Liquidated Damages adopted by the Trustees of the NOA, Inc. shall be applicable to all monies collected under this Bargaining Agreement by the NOA or any successor depository collection agency.

5. In the event any Employer is delinquent in any payment to be paid into the NOA office, and after being advised in writing by the Union of the delinquency fails to remove said delinquency within twenty-four (24) hours,

the Union shall not be bound by any grievance procedure herein or requirement to refrain from striking and shall be free to take any and all legal or economic actions necessary to make sure said delinquency is eliminated.

6. Contributions shall not be duplicated.

(77) GENERAL

1. In the event any employee benefit plan provided for in this Agreement and paid for by Participating Employer contributions is reduced or eliminated because of governmental action, the net savings, if any, to said Employer attributable to said governmental action shall be paid to the employee as wages computed as an increase in the hourly rate of pay. The increase, if any, shall be effective as of the first day the governmental action is effective. Net savings is hereby defined to be the difference between the cost of the Participating Employer's contribution to Health and Welfare or Pension as the case may be, and the total cost to the Employer of the governmental program which caused the reduction in or elimination of the Health and Welfare program or Pension program, as the case may be. The Health and Welfare Maintenance Program funds shall, in the event of governmental action, always revert to the Participating Employer. Any savings caused by governmental action shall be distributed in inverse order as paid.

2. If the federal government institutes wage controls in any form and any portion of this Collective Bargaining Agreement is deferred or cut back, the parties shall meet promptly; and if the action of the federal government which caused the deferral or cut back makes it legally permissible to do so, the parties shall attempt to reallocate the monetary equivalent of the deferred or cutback wages or benefits in a manner that complies legally with the action of the federal government.

3. If it is not legally permissible to reallocate the deferred or cut back portion, the Employer shall commence paying the wage and/or benefit rate that was deferred or cut back when and if it becomes legally permissible to do so.

4. To the fullest extent permitted by law, it is acknowledged and agreed by the parties that upon the making of all contributions required of them by this Agreement, Participating Employers shall have no other or further obligation or responsibility to pay for, provide or otherwise fund any fringe benefits; it being the acknowledged intention of all parties that benefits from all employee benefit plans shall be limited to those which can be financed from the respective Trust Funds. The Participating Employers shall not be liable or

responsible for the failure of the Trustees to secure, pay or provide the benefits contemplated in the employee benefit plans for any participant or beneficiary. The obligation of the Participating Employers shall be and is hereby expressly limited to the payment of contributions to the Trust Funds and no more. If at any time any of the employee fringe benefit Trust Funds shall not be sufficient to pay out and provide all of the benefits provided for in the employee benefit plans, the Trustees shall take such action as may be necessary and desirable in connection with the reduction of the then existing benefits so that the cost of the benefits shall not be greater than that which can be paid from the Trust Fund. Without limiting the generality of the foregoing, it is expressly acknowledged and agreed that the Participating Employer shall have no responsibility or obligation to increase its contributions to the Trust Fund beyond that otherwise expressly provided for herein. It is expressly acknowledged, understood and agreed that the Participating Employer does not guarantee any benefits to any participant or beneficiary; the obligation and responsibility of the Participating Employer being expressly limited to its obligation to make agreed contributions into the Trust Fund.

5. In the event the parties hereto desire to alter the allocation of funds from the overall economic wage package negotiated by the parties and reflected in this Agreement, to increase or decrease the amount of money being contributed to any or all of the existing employee benefit plans or deductions, they may do so upon the express conditions precedent that:

   (a) The Trustees of any plan affected acknowledge and agree in writing; and

   (b) The Union shall have the right to make changes in the deductions for Health and Welfare and Pension contributions and any such change shall amend this Agreement and become effective upon the date requested by the Union, provided the Employer is given a 30-day notice of such change. If the Union should decide to change its Vacation Plan deduction or dues deduction, changes shall become effective upon the date requested by the Union, provided the Employer is given a 30-day notice.

[The wage sheets applicable to the Collective Bargaining Agreement provisions in II. above immediately follow.]

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #38 – 7.07 Collective Bargaining and Side Agreements

ROOFERS UNION LOCAL 134
4652 Lewis Avenue. Toledo Ohio 43612
Phone (419)478-3785 Fax (419)478-1201

	Journeyman	Helpers	Probationary Helpers	Yardmen	Tradesman
Base Rate	$27.01	$14.86	$14.86	$14.86	$22.96
H&W	$7.05	$7.05	*	$7.05	$7.05
Pension	$9.65	$4.22	$2.70	$9.65	$9.65
NRIPP	$1.00	$1.00	$1.00	$1.00	$1.00
A&A	$0.42	$0.42	$0.42	$0.42	$0.42
C.A.F.	$0.30	$0.30	$0.30	$0.30	$0.30
PAP	$1.65	*	*	$1.65	$1.10
REF	$0.03	$0.03	$0.03	$0.03	$0.03
Total Package	**47.11**	**$27.88**	**$19.31**	**$34.96**	**$42.51**

Apprentice Category

*** Fringes same as a Tradesman**

Wages 1st Period – $15.53 (57.5%) 2nd Period – $16.21 (60.0%) 3rd Period – $16.88 (62.5%)
4th Period – $17.56 (65.0%) 5th Period – $18.23 (67.5%) 6th Period – $18.91 (70.0%)

*** The PAP rate is added to H&W on the Fringe Summary Sheet.**

Deductions:

International Working Dues = 13 Cents per Hour.
Building Fund = 27 Cents per Hour
TCF = 17 Cents per Hour
Dues – 4.5% of Gross Wages

Foreman Rate: 13.5% of Base Rate Premium
Probationary Helpers: Hired prior to June 30 2015 are receive healthcare benefits after 1000 hours.
Probationary Helpers: Hired after to July 1 2015 are receive healthcare benefits after 1500 hours.
REF = $0.03 Research and Education Fund (Fringe)- is to be paid with NRIPP $.50 + $0.03= $0.53 total.

(Effective July 1, 2018)

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #38 – 7.07 Collective Bargaining and Side Agreements

Class/Catgory	Old Rate	New Rate	Change
Journeyman (100%)			
Base Rate	$26.41	$27.01	$0.60
H&W	$6.90	$7.05	$0.15
Pension	$9.65	$9.65	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$1.65	$1.65	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$45.86**	**$47.11**	**$1.25**

Helpers (55%)

Base Rate (55%)	$14.53	$14.86	$0.33
H&W	$6.90	$7.05	$0.15
Pension	$4.22	$4.22	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$0.00	$0.00	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$26.90**	**$27.88**	**$0.98**

Probationary Helpers (55%)

Base Rate	$14.53	$14.86	$0.33
H&W	$0.00	$0.00	$0.00
Pension	$2.70	$2.70	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$0.00	$0.00	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$18.48**	**$19.31**	**$0.83**

Yardman (55%)

Base Rate	$14.53	$14.86	$0.33
H&W	$6.90	$7.05	$0.15
Pension	$9.65	$9.65	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$1.65	$1.65	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$33.98**	**$34.96**	**$0.98**

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #38 – 7.07 Collective Bargaining and Side Agreements

Tradesman (85%)			
Base Rate	$22.45	$22.96	$0.51
H&W	$6.90	$7.05	$0.15
Pension	$9.65	$9.65	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$1.10	$1.10	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$41.35**	**$42.51**	**$1.16**

Apprentice II
**Wages and Fringes Based on Tradesman
** Appprentice II PAP Based on Percentage of Tradesman PAP

1ST. PERIOD (57.5%	OLD	NEW	CHANGE
Base Rate	$15.19	$15.53	$0.34
H&W	$6.90	$7.05	$0.15
Pension	$9.65	$9.65	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$1.10	$1.10	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$34.09**	**$35.08**	**$0.99**

2ND PERIOD (60%)	OLD	NEW	CHANGE
Base Rate	$15.85	$16.21	$0.36
H&W	$6.90	$7.05	$0.15
Pension	$9.65	$9.65	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$1.10	$1.10	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$34.75**	**$35.76**	**$1.01**

3RD PERIOD (62.5%	OLD	NEW	CHANGE
Base Rate	$16.51	$16.88	$0.37
H&W	$6.90	$7.05	$0.15
Pension	$9.65	$9.65	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$1.10	$1.10	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$35.41**	**$36.43**	**$1.02**

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #38 – 7.07 Collective Bargaining and Side Agreements

4TH PERIOD (65%)	OLD	NEW	CHANGE
Base Rate	$17.17	$17.56	$0.39
H&W	$6.90	$7.05	$0.15
Pension	$9.65	$9.65	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$1.10	$1.10	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$36.07**	**$37.11**	**$1.04**

5TH PERIOD (67.5%	OLD	NEW	CHANGE
Base Rate	$17.83	$18.23	$0.40
H&W	$6.90	$7.05	$0.15
Pension	$9.65	$9.65	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$1.10	$1.10	$0.00
REF	$0.03	$0.03	$0.00
Total Package	**$36.73**	**$37.78**	**$1.05**

6TH PERIOD (70%)	OLD	NEW	CHANGE
Base Rate	$18.49	$18.91	$0.42
H&W	$6.90	$7.05	$0.15
Pension	$9.65	$9.65	$0.00
NRIPP	$0.50	$1.00	$0.50
A&A	$0.42	$0.42	$0.00
CAF	$0.30	$0.30	$0.00
PAP	$1.10	$1.10	$0.00
	$0.03	$0.03	$0.00
Total Package	**$37.39**	**$38.46**	**$1.07**

Wages and PAP for the Apprentice II category based on a percentage of Tradesman wages and PAP
1st period 65% , 2nd Perion 75%, 3rd Period 85%

Document #38.1

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

Does the application include the required excerpts from the most recently filed Form 5500?

See section 7.08 of Revenue Procedure 2017-43.

The required excerpts from the most recently filed Form 5500 are attached as Document 39.1.

Document #39.1

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	**2016** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
05/01/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION

PO BOX 1330
HOLLAND, OH 43528-1330

7142 NIGHTINGALE DR STE 1
HOLLAND, OH 43528-7822

2b Employer Identification Number (EIN)
34-6682179

2c Plan Sponsor's telephone number
419-248-2401

2d Business code (see instructions)
238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	MICHAEL KUJAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	FREDERICK CHRISTEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)	Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2016)** **v. 160205**

Document #39.1

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

3a Plan administrator's name and address ☒ 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:		**4b** EIN	
a Sponsor's name		**4c** PN	
5 Total number of participants at the beginning of the plan year		**5**	517
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)**	191
a(2) Total number of active participants at the end of the plan year		**6a(2)**	149
b Retired or separated participants receiving benefits		**6b**	168
c Other retired or separated participants entitled to future benefits		**6c**	115
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**		**6d**	432
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		**6e**	41
f Total. Add lines **6d** and **6e**		**6f**	473
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		**6g**	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		**6h**	75
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		**7**	14

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) ☒ **R** (Retirement Plan Information)	(1) ☒ **H** (Financial Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ **I** (Financial Information – Small Plan)
	(3) ☐ ___ **A** (Insurance Information)
	(4) ☒ **C** (Service Provider Information)
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) ☐ **D** (DFE/Participating Plan Information)
	(6) ☐ **G** (Financial Transaction Schedules)

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

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
Toledo Roofers Local No. 134 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
Trustees of Toledo Roofers Local No. 134 Pension Plan

D Employer Identification Number (EIN)
34-6682179

E Type of plan: (1) [X] 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)	23,500,007
(2) Actuarial value of assets for funding standard account	1b(2)	25,516,804
c (1) Accrued liability for plan using immediate gain methods	1c(1)	41,831,289
(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)	41,831,289
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)	68,802,110
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,506,484
(3) Expected plan disbursements for the plan year	1d(3)	3,563,990

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 [redacted]
Signature of actuary

8/9/2017
Date

Erika L. Creager, [redacted], MAAA
Type or print name of actuary

17-07288
Most recent enrollment number

United Actuarial Services, Inc.
Firm name

(317)580-8631
Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Document #39.1

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	23,500,007

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	208	49,031,563
(2) For terminated vested participants	118	8,957,104
(3) For active participants:		
(a) Non-vested benefits		59,821
(b) Vested benefits		10,753,622
(c) Total active	191	10,813,443
(4) Total	517	68,802,110

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.16 %

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
12/31/2016	1,230,530				
			Totals ► 3(b)	1,230,530	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	61.0 %
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? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2030

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #39 – 7.08 Annual Return

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			3.28 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	8.00 %		8.00 %	
e Expense loading	6e	0.8 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-2.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,075,813	116,377
4	1,527,783	165,269

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		139,423
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	26,910,467	3,772,332
(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		312,940
e Total charges. Add lines 9a through 9d	9e		4,224,695

Document #39.1

Toledo Roofers Local No. 134 Pension Plan
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Credits to funding standard account:				
f Prior year credit balance, if any			9f	969,793
g Employer contributions. Total from column (b) of line 3			9g	1,230,530
		Outstanding balance		
h Amortization credits as of valuation date	9h	9,626,189		2,454,141
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	323,135
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	20,995,960		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36,991,943		
(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	4,977,599
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	752,904
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 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	0

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

Document #39.1

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions
The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

Document #39.1

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of January 1, 2016. Refer to the attached PPA certification. This result is based on a funded ratio of 63.7% and a projected deficiency at the end of the 2018 plan year (at the end of the third plan year succeeding the current plan year) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2016	841,000
12/31/2017	774,000
12/31/2018	(510,000)

The plan is also projected to have an insolvency for the plan year ending December 31, 2031 as shown in the table below:

As of	*Assets*
12/31/2016	22,861,000
12/31/2017	22,150,000
12/31/2018	21,288,000
12/31/2019	20,330,000
12/31/2020	19,262,000
12/31/2021	17,984,000
12/31/2022	16,595,000
12/31/2023	14,876,000
12/31/2024	12,891,000
12/31/2025	10,939,000
12/31/2026	9,011,000
12/31/2027	7,099,000
12/31/2028	5,193,000
12/31/2029	3,284,000
12/31/2030	1,364,000
12/31/2031	(578,000)

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

United Actuarial
Services, Inc.
Actuaries and Consultants

March 30, 2016

Board of Trustees
Toledo Roofers Local No. 134 Pension Plan
Toledo, OH

Re: 2016 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Toledo Roofers Local No. 134 Pension Plan.

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2016
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 14-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status as of January 1, 2016 (all that apply are checked):

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

United Actuarial Services, Inc.
Actuaries and Consultants

This certification is based on the following results:

Projected funded ratio as of January 1, 2016:	63.7%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	December 31, 2018
Plan year of projected insolvency:	2031
Ratio of inactive to active participants:	1.94

Certification of Scheduled Progress

I certify that the above-named Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan (updated on June 8, 2015) as of January 1, 2016. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency.

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2015 actuarial valuation report with the following exceptions:

- Based on the December 31, 2015 unaudited financial statements provided by the plan administrator, the asset return for the 2015 plan year is assumed to be -2.73%. We also updated the contributions, benefit payments, and expenses for the 2015 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 142,618 for the plan year beginning in 2016 and for each plan year thereafter. For the 2015 plan year, our projections used actual hours of 174,456.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

United Actuarial Services, Inc.
Actuaries and Consultants

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,

[redacted]

Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 14-07288

Date of Signature: 3/30/2016

cc: Secretary of the Treasury
Rob Rasmusson, Senior Benefits Consultant
Tori Mendoza, Administrative Manager
Scott Newsom, Fund Counsel
Lee Wunschel, Auditor

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan (updated on June 8, 2015) as of January 1, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2017. Projections indicate that the Plan is not projected to emerge from Critical and Declining status at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

Schedule MB, line 4f – Assumptions Used to Project Plan Year in which Insolvency is Expected

The year of insolvency was calculated on the same basis as the 2017 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2016 PPA certification.

Assumed return on fund assets	5.68% for the plan year ending 2016 8.0% thereafter
Future total hours worked	141,752 for the plan year ending 2015 156,923 thereafter
Contribution rate increases	None
Plan changes	None

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2017

Board of Trustees
Toledo Roofers Local No. 134 Pension Plan
Toledo, OH

Re: 2017 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Toledo Roofers Local No. 134 Pension Plan.

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2017
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 14-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2017 (all that apply are checked):

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

United Actuarial Services, Inc.
Actuaries and Consultants

This certification is based on the following results:

• Projected funded ratio as of January 1, 2017:	59.2%
• Previously emerged from critical status using IRC Section 432(c)(4)(B)(ii)(I) special emergence rule?:	No
• First projected deficiency:	December 31, 2018
• At least 8 years of benefit payments in plan assets?:	Yes
• Plan year of projected insolvency:	2030
• Ratio of inactive to active participants:	1.71

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2017 as outlined in the 2009 rehabilitation plan (updated on June 8, 2015). The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency.

United Actuarial Services, Inc.
Actuaries and Consultants

Basis for Result
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2016 actuarial valuation report with the following exceptions:

- Based on the December 31, 2016 unaudited financial statements provided by the plan administrator, the asset return for the 2016 plan year is assumed to be 5.68%. We also updated the contributions, benefit payments, and expenses for the 2016 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, no adjustments were made to the assumed future work hours. For the 2016 plan year, our projections used actual hours of 141,752.

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

[redacted]

Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 14-07288

Date of Signature: 3/31/2017

cc: Secretary of the Treasury
Rob Rasmusson, Senior Benefits Consultant
Tori Mendoza, Administrative Manager
Scott Newsom, Fund Counsel
Lee Wunschel, Fund Auditor

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions
Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Ohio State Roofers and Waterproofers District Council Pension Plan - Toledo Group was established effective May 1, 1962, as a result of collective bargaining between the Local Union No. 134 and the United Slate, Tile and Composition Roofers' Damp and Waterproof Workers Association and the Toledo Sheet Metal and Roofing Contractors Association. Incorporated in the Restated Pension Plan is the name change to the Toledo Roofers Local No. 134 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Temporary Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death benefits. Benefits first became payable on May 1, 1963.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Shown below is the recent history of hourly contribution rates.

Effective Date	Hourly Contribution Rates			
	Journeymen	Helpers	Yardmen	Probationary Helpers
07-01-1978	$ 1.00			
07-01-1979	$ 1.50			
07-01-1980	$ 2.00			
07-01-1983	$ 2.25			
04-01-1984	$ 2.25	$ 1.00		
11-01-1986	$ 2.50	$ 1.25		
09-01-1987	$ 2.75	$ 1.25		
07-01-1988	$ 3.00	$ 1.35		
07-01-1991	$ 3.20	$ 1.35		
07-01-2004	$ 3.41	$ 1.35		
07-01-2005	$ 5.41	$ 1.35		
08-01-2006	$ 6.58	$ 1.35		
07-01-2007	$ 6.88	$ 1.45		
06-01-2009	$ 6.88	$ 1.53		
07-01-2010	$ 7.57	$ 2.14		
07-01-2011	$ 8.26	$ 2.83		$ 2.00
07-01-2012	$ 8.95	$ 3.52	$ 2.83	$ 2.00
07-01-2013	$ 9.30	$ 3.87	$ 9.30	$ 2.35
07-01-2014	$ 9.65	$ 4.22	$ 9.65	$ 2.70

PLAN HISTORY (CONTINUED)

Miscellaneous

Effective December 31, 1980, Group Retirement Policy G-9320B was terminated and replaced by an Immediate Participation Guarantee contract G-9320C effective January 1, 1981 which in turn was terminated in July 1983.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

Reciprocity

The Plan has been amended to allow the Trustees to enter into Money Follows the Man Reciprocity Agreements with other Roofers Pension Plans.

SUMMARY OF PLAN PROVISIONS

Plan year	The 8-month period beginning May 1, 1976 and ending December 31, 1976. Thereafter, a plan year is the 12-month period beginning January 1 and ending the following December 31.
Past service	One year of past service is granted to an employee for each plan year that he worked in the jurisdiction of the union during the period May 1, 1947 to May 1, 1962.
Future service	One year of future service is granted to an employee for each plan year during which he receives contribution credits on the records of the fund during the period May 1, 1962 to May 1, 1976. Beginning May 1, 1976 one year of future service is granted to an employee who has 435 hours of work in a plan year.
One-year break in service	Beginning May 1, 1976 an employee shall suffer a 1-year break in service if he fails to work 435 hours during a plan year.
Forfeited service	All service and benefits credited to a non-vested employee shall be forfeited at the time he suffers 5 consecutive 1-year breaks in service. A participant receiving total and permanent disability benefits or a vested participant cannot forfeit service.
Vested participant	A participant who has at least 5 years of service.
Non-vested participant	A participant who has less than 5 years of service.
Active participant	A participant who has not become retired, disabled or deceased and who has not suffered forfeited service and who has accrued at least 1 year of service out of the two preceding plan years.
Inactive participant	A participant who has not become retired, disabled or deceased and who has not suffered forfeited service and who has not accrued at least 1 year of service out of the 2 preceding plan years.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Past service benefit	$4.00 times the participant's years of past service.
Future service benefit	3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and $9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at $9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008.
Normal retirement benefit	
Eligibility	Age 65 and 5 years of service.
Monthly amount	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
Eligibility	Age 54 and 25 years of service.
Monthly amount	Normal, reduced by ¼ of 1% for each month under age 62 and ½ of 1% for each month under age 59. Payable for life.
Or	
Eligibility	Ages 55 to 65 with 5 but less than 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
Options	• Joint and 50% survivor • Joint and 75% survivor • Joint and 100% survivor • Life-five year certain • Life-ten year certain

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit	
Eligibility	Disabled while active. 10 but less than 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable until earlier of recovery or death.
Eligibility	Disabled while active. 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 62. Payable until earlier of recovery or death.
Vested benefit	
Eligibility	Terminated. 5 years of service.
Monthly amount	Normal. Payable for life commencing at age 65.
Pre-retirement surviving spouse benefit	
Eligibility	Death of a participant eligible for normal or early. Eligible spouse.
Monthly amount	50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
Or	
Eligibility	Death of vested participant *before* eligible for early. Eligible spouse.
Monthly amount	Same as above. Deferred monthly benefit payable to spouse for life commencing at participant's earliest retirement age.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2016
Interest rates	
ERISA rate of return used to value liabilities	8.0% per year net of investment expenses.
Current liability	3.28% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses.
Mortality	
Assumed plan mortality	115% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Document #39.1

ACTUARIAL ASSUMPTIONS (CONTINUED)

Withdrawal

First four years of employment

According to the following schedule:

Year of Employment	Annual Withdrawal Rate
First	.55
Second	.55
Third	.45
Fourth	.25

Ultimate

Ultimate rates according to T-6 Turnover Table from The Actuary's Pension Handbook (less 51 GA mortality) Specimen rates shown below:

Age	Withdrawal Rate
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362
55	.0137
60	.0013

Disability

Specimen rates shown below:

Age	Disability Rate
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future retirement rates
Active lives

When eligible and according to the following schedule:

Age	Without 25 Years	With 25 Years
54	-	.50
55	.10	.30
56-57	.10	.20
58-61	.10	.10
62	1.00	1.00

Resulting in an average expected retirement age of 57.4.

Inactive vested lives

Age 59 or current age, if older. Age 54 or current age, if older with 25 or more years of service.

Future hours worked
All active lives

Based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 0 after assumed retirement age.

Future hourly contribution rate

Based on individual's anticipated hourly contribution rate depending on the individual's classification as a Journeyman ($9.65), Yardman ($9.65), Helper ($4.22), or Probationary Helper ($2.70). Journeyman, Yardman, and Helper status determined based on the estimated individual average contribution rate from the previous year.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Marriage assumptions

100% assumed married with the male spouse 3 years older than his wife.

Inactive vested lives over age 70

Continuing inactive vested participants over age 70 are assumed deceased and are not valued.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Section 415 limit assumptions	
Dollar limit	$210,000 per year.
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following disability.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2015 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 8.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 115% multiplier was applied. This was based on a study of data from larger plans in similar industries.
Retirement	Actual rates of retirement by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with each year's gain (or loss) spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is show in Appendix C.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2016	$ 3,563,990
2017	3,611,794
2018	3,732,626
2019	3,780,487
2020	3,820,262
2021	3,822,665
2022	3,801,408
2023	3,797,517
2024	3,784,335
2025	3,765,488

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016

Attained age	Years of Service									
	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
Under 25	26	17	1	0	0	0	0	0	0	0
25 to 29	18	13	1	0	0	0	0	0	0	0
30 to 34	4	12	7	2	0	0	0	0	0	0
35 to 39	5	9	6	3	2	0	0	0	0	0
40 to 44	1	7	4	2	2	3	0	0	0	0
45 to 49	3	3	3	3	2	3	4	1	0	0
50 to 54	2	1	0	0	0	4	0	6	0	0
55 to 59	0	0	1	1	0	2	3	1	2	0
60 to 64	0	0	0	0	0	0	1	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

Document #39.1

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2016 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
Charges							
1/1/1978	Initial UAL		40	2	0	162,062	84,153
1/1/1979	Amendment		40	3	0	112,550	40,430
1/1/1980	Amendment		40	4	0	410,781	114,831
1/1/1987	Amendment		30	1	0	88,957	88,957
1/1/1988	Method		30	2	0	6,274	3,250
1/1/1989	Amendment		30	3	0	78,420	28,173
1/1/1990	Amendment		30	4	0	370,476	103,574
1/1/1992	Assumptions		30	6	0	175,699	35,196
1/1/1995	Amendment	65,405	30	9	0	36,207	5,365
1/1/1995	Assumptions	423,347	30	9	0	234,277	34,727
1/1/1996	Assumptions	2,110,725	30	10	0	1,255,894	173,300
1/1/1998	Amendment	1,125,477	30	12	0	753,412	92,568
1/1/1998	Assumptions	412,628	30	12	0	276,202	33,938
1/1/1999	Amendment	29,600	30	13	0	20,755	2,435
1/1/1999	Assumption	89,504	30	13	0	62,850	7,361
1/1/2000	Assumptions	1,207,010	30	14	0	883,900	99,274
1/1/2001	Amendment	829,817	30	15	0	630,938	68,250
1/1/2001	Assumptions	459,487	30	15	0	349,358	37,792
1/1/2002	Amendment	411,446	30	16	0	323,515	33,840
1/1/2002	Experience	272,485	15	1	0	29,485	29,485
1/1/2003	Assumption	457,516	30	17	0	370,699	37,630
1/1/2003	Experience	3,040,006	15	2	0	633,361	328,854
1/1/2005	Experience	2,388,780	15	4	0	924,350	258,407
1/1/2006	Experience	2,427,444	15	5	0	1,132,324	262,590
1/1/2007	Assumption	208,471	30	21	0	185,490	17,146
1/1/2007	Experience	206,830	15	6	0	111,704	22,374
1/1/2008	Assumption	27,672	15	7	0	16,841	2,993
1/1/2009	Experience	333,680	15	8	0	224,021	36,096
1/1/2009	Special 09 Relief	7,538,610	29	22	0	6,891,616	625,555
1/1/2010	Special 10 Relief	901,344	28	22	0	831,986	75,520
1/1/2011	Experience	198,040	15	10	0	155,251	21,423
1/1/2011	Special 11 Relief	1,269,454	27	22	0	1,184,196	107,490
1/1/2012	Experience	183,595	15	11	0	153,129	19,860
1/1/2012	Special 12 Relief	2,797,445	26	22	0	2,639,789	239,614
1/1/2013	Experience	2,941,840	15	12	0	2,590,102	318,235

Toledo Roofers Local No. 134 Pension Plan
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Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2016 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
1/1/2016	Assumption	1,527,783	15	15	0	1,527,783	165,269
1/1/2016	Experience	1,075,813	15	15	0	1,075,813	116,377
				Total Charges:		**26,910,467**	**3,772,332**

Credits

1/1/2009	Combined Bases	9,977,166	9	2	0	2,848,126	1,478,835
1/1/2010	Amendments	2,720,918	15	9	0	1,985,781	294,337
1/1/2010	Assumption	3,735,386	15	9	0	2,726,167	404,077
1/1/2010	Experience	1,349,280	15	9	0	984,730	145,959
1/1/2011	Assumption	11,568	15	10	0	9,071	1,251
1/1/2012	Assumption	415,627	15	11	0	346,649	44,961
1/1/2014	Experience	720,978	15	13	0	665,748	77,992
1/1/2015	Experience	62,207	15	14	0	59,917	6,729
				Total Credits:		**9,626,189**	**2,454,141**
				Net Charges:		**17,284,278**	**1,318,191**
				Less Credit Balance:		969,793	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**16,314,485**	

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a 2-year set forward to 115% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.

- The assumed withdrawal rates were changed from the T-5 Turnover Table (less 51 GA mortality) with 3 year select rates of 30%, 25% and 15% to the T-6 Turnover Table (less 51 mortality) with 4 year select rates of 55%, 55%, 45% and 25%. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.

- The assumed retirement age for inactive vested participants was changed from age 65 or 59 with at least 25 years of service to age 59 or 55 with at least 25 years of service. This change reflects our best estimate of future retirement patterns based on recent plan experience.

- The current liability interest rate was changed from 3.51% to 3.28%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

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
Toledo Roofers Local No. 134 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
Trustees of Toledo Roofers Local No. 134 Pension Plan

D Employer Identification Number (EIN)
34-6682179

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)	23,500,007
(2) Actuarial value of assets for funding standard account	1b(2)	25,516,804
c (1) Accrued liability for plan using immediate gain methods	1c(1)	41,831,289
(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)	41,831,289
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)	68,802,110
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,506,484
(3) Expected plan disbursements for the plan year	1d(3)	3,563,990

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 Erika L. Creager — Signature of actuary — 8/9/2017 Date

Erika L. Creager, EA, MAAA
Type or print name of actuary

17-07288
Most recent enrollment number

United Actuarial Services, Inc.
Firm name

(317)580-8631
Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

Toledo Roofers Local No. 134 Pension Plan
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Checklist Item #39 – 7.08 Annual Return

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) 2a 23,500,007

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	208	49,031,563
(2) For terminated vested participants	118	8,957,104
(3) For active participants:		
(a) Non-vested benefits		59,821
(b) Vested benefits		10,753,622
(c) Total active	191	10,813,443
(4) Total	517	68,802,110

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... 2c 34.16 %

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
12/31/2016	1,230,530				
			Totals ► 3(b)	1,230,530	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 61.0 %

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? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date 4e

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☒ 4f 2030

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

a ☐ Attained age normal b ☐ Entry age normal c ☒ Accrued benefit (unit credit) d ☐ Aggregate
e ☐ Frozen initial liability f ☐ Individual level premium g ☐ Individual aggregate h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method 5j

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

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Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 3.28 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	8.00 %		8.00 %	
e Expense loading	6e	0.8 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 4.7 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** -2.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,075,813	116,377
4	1,527,783	165,269

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance		
a Prior year funding deficiency, if any			9a	0
b Employer's normal cost for plan year as of valuation date			9b	139,423
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	26,910,467		3,772,332
(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	312,940
e Total charges. Add lines 9a through 9d			9e	4,224,695

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Credits to funding standard account:				
f Prior year credit balance, if any			9f	969,793
g Employer contributions. Total from column (b) of line 3			9g	1,230,530
		Outstanding balance		
h Amortization credits as of valuation date	9h	9,626,189		2,454,141
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	323,135
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	20,995,960		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36,991,943		
(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	4,977,599
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	752,904
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 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	0

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

Toledo Roofers Local No. 134 Pension Plan
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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2015 SCHEDULE MB: LINE 4

STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan (updated on June 8, 2015) as of January 1, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2017. Projections indicate that the Plan is not projected to emerge from Critical and Declining status at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

Schedule MB, line 4f – Assumptions Used to Project Plan Year in which Insolvency is Expected

The year of insolvency was calculated on the same basis as the 2017 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2016 PPA certification.

Assumed return on fund assets	5.68% for the plan year ending 2016 8.0% thereafter
Future total hours worked	141,752 for the plan year ending 2015 156,923 thereafter
Contribution rate increases	None
Plan changes	None

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