Southwest Ohio Regional Council of Carpenters Pension Plan
Checklist Item #40

Does the application include the most recently updated actuarial valuation report? See Section 7.10.

Although this item was removed from the model checklist published in Revenue Procedure 2016-27, the requirement remained in Section 7.10. Therefore, the two most recently updated actuarial valuation report for 2015 and 2016 are attached as Document 40.1 (the 2016 Actuarial Valuation Report), and Document 40.2 (the 2015 Actuarial Valuation Report).

Southwest Ohio Regional Council of Carpenters Pension Plan
Document 40.1

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

Southwest Ohio Regional Council of Carpenters Pension Plan

Actuarial Valuation Report
as of January 1, 2016

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

July 26, 2016

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustee:

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

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

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

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

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

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

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

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Minimum and Maximum Contributions

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

PPA Funding Status

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

Withdrawal Liability

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

ASC 960 Audit Values

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

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

Participant Information

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

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

Market Value Asset History

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

Plan Provisions and Actuarial Assumptions

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

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

Actuarial Certification

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

Respectfully submitted,

CUNI, RUST & STRENK

Redacted by the U.S. Department of the Treasury

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

Redacted by the U.S. Department of the Treasury

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

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Summary of Valuation Results

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

SWORCCPP-000347

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2015		$ 221,295,712
Receipts:		
Employer Contributions	$ 17,760,186	
Net Investment Earnings	6,363,814	
Investment Fees	(367,936)	
TOTAL RECEIPTS		$ 23,756,064
Disbursements:		
Benefits Paid	$ 30,914,153	
Administrative Expenses	884,981	
TOTAL DISBURSEMENTS		$ 31,799,134
Excess of Receipts over Disbursements		$ (8,043,070)
Market Value of Assets as of December 31, 2015		$ 213,252,642

NOTES:

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

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

SWORCCPP-000348

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2015		$ 221,295,712
2. Net Additions		
a. Employer Contributions	$ 17,760,186	
b. Benefit Payments	(30,914,153)	
c. Administrative Expenses	(884,981)	
d. Total: [(a) + (b) + (c)]		$ (14,038,948)
3. Expected Investment Income		
a. On Market Value	$ 16,597,178	
b. On Employer Contributions	653,967	
c. On Benefit Payments	(1,138,323)	
d. On Expenses	(32,587)	
e. Total: [(a) + (b) + (c) + (d)]		$ 16,080,235
4. Expected Market Value as of December 31, 2015		$ 223,336,999
5. Actual Market Value as of January 1, 2016		$ 213,252,642
6. Net Gain/(Loss) for the 2015 Plan Year: [(5) - (4)]		$ (10,084,357)

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2015	$ (10,084,357)	0.80	$ (8,067,486)
2014	(648,107)	0.60	(388,864)
2013	13,674,966	0.40	5,469,986
2012	5,169,291	0.20	1,033,858
2011	(14,630,083)	0.00	0
2008	(99,239,383)	0.20	(19,847,877)
	$ (105,757,673)		$ (21,800,383)

8. Preliminary Actuarial Value of Assets: [Actual Market Value as of December 31, 2015 less Unrecognized Gain/(Loss)]	$ 235,053,025
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 235,053,025
10. Recognized Gain/(Loss)	$ (83,957,290)

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

SWORCCPP-000349

Actuarial Experience: Actuarial (Gain)/Loss

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

SWORCCPP-000350

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of January 1, 2015	$ 408,066,808
b. 2015 Normal Cost	3,386,387
c. 2015 Benefit Payments and Expenses	(31,799,134)
d. Interest at 7.50% to December 31, 2015	29,688,080
e. Expected Accrued Liability as of January 1, 2016: [(a) + (b) + (c) + (d)]	$ 409,342,141
f. Actual Accrued Liability as of January 1, 2016 Prior to Changes	407,319,535
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ (2,022,606)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	62,910,249
i. Accrued Liability as of January 1, 2016: [(f) + (h)]	$ 470,229,784

2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of January 1, 2015	$ 244,239,334
b. 2015 Benefit Payments and Expenses	(31,799,134)
c. 2015 Contributions	17,760,186
d. Expected Earnings at 7.50% to December 31, 2015	17,801,007
e. Expected AVA as of January 1, 2016: [(a) + (b) + (c) + (d)]	$ 248,001,393
f. Actual AVA as of January 1, 2016 Prior to Method Change	235,053,025
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ 12,948,368
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 235,053,025

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ 10,925,762

SWORCCPP-000351

Determination of the Full Funding Limitations

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

SWORCCPP-000352

Maximum Deductible Contribution: Net Limit Adjustment

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

SWORCCPP-000353

Development of Maximum Deductible Contribution

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

SWORCCPP-000354

Minimum Required Contribution: Funding Standard Account Balance

1. Charges	
a. Normal Cost as of January 1, 2015	$ 3,386,387
b. Amortization Charges	29,855,138
c. Interest to December 31, 2015	2,493,114
d. Total Charges	$ 35,734,639
2. Credits	
a. Funding Standard Account Balance as of December 31, 2014	$ 11,534,358
b. Employer Contributions for the 2015 Plan Year	17,760,186
c. Amortization Credits	13,068,881
d. Interest to December 31, 2015	2,499,210
e. Full Funding Credit	0
f. Total Credits	$ 44,862,635
3. Funding Standard Account Balance as of December 31, 2015	$ 9,127,996

SWORCCPP-000355

Minimum Required Contribution: Amortization Schedule

Charge Bases:

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

Minimum Required Contribution: Amortization Schedule

Credit Bases:

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

1.	Net Amortization	$ 244,304,755
2.	Credit Balance	$ 9,127,996
3.	Balance Test: [(1) - (2)]	$ 235,176,759
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 470,229,784
	b. Actuarial Value of Assets	235,053,025
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 235,176,759

SWORCCPP-000357

Development of Minimum Required Contribution

1. Charges		
a. Normal Cost for the 2016 Plan Year	$ 3,490,611	
b. Amortization Charges	35,594,168	
c. Interest to December 31, 2016	2,501,426	
d. Total Charges as of December 31, 2016: [(a) + (b) + (c)]		$ 41,586,205
2. Credits		
a. Credit Balance as of December 31, 2015	$ 9,127,996	
b. Amortization Credits	12,567,101	
c. Interest to December 31, 2016	1,388,486	
d. Full Funding Credit	0	
e. Total Credits as of December 31, 2016: [(a) + (b) + (c) + (d)]		$ 23,083,583
3. Preliminary Minimum Required Contribution: [(1)(d) - (2)(e), but not less than $0]		$ 18,502,622
4. Full Funding Limitation		
a. Based on 100% of Accrued Liability		$ 286,849,877
b. Based on 90% of RPA '94 Current Liability		$ 380,923,067
c. Full Funding Limitation: [Larger of (a) and (b)]		$ 380,923,067
5. Minimum Required Contribution payable December 31, 2016: [Minimum of (3) and (4)(c)]		$ 18,502,622

SWORCCPP-000358

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

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

SWORCCPP-000359

Present Value of Accumulated Plan Benefits (ASC 960)

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

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

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

SWORCCPP-000360

Plan Participant Summary

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

SWORCCPP-000361

Active Participants as of January 1, 2016

Total Years of Service

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

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

SWORCCPP-000362

Terminated Vested Participants as of January 1, 2016

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

Average Age: 51.3
Average Expected Lifetime: 84.3

SWORCCPP-000363

Retired Participants as of January 1, 2016

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

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

SWORCCPP-000364

Disabled Participants as of January 1, 2016

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

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

SWORCCPP-000365

Beneficiary Participants as of January 1, 2016

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

Average Age: 74.7
Average Expected Lifetime: 89.7

SWORCCPP-000366

Age Distribution of 2015 Plan Year Retirements

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

Average Age: 61.3
Average Expected Lifetime: 83.4

SWORCCPP-000367

Age Distribution of Approaching Retirements as of January 1, 2016

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

SWORCCPP-000368

Market Value Asset History (1998-2015)

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

SWORCCPP-000369

Summary of Plan Provisions

1. Effective Date: January 1, 1999.

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

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

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

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

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

7. Normal Retirement:

   a. Eligibility: Age 62 and 5th anniversary of Plan participation.

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

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

SWORCCPP-000370

8. Early Retirement:

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

9. Vested Retirement:

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

10. Total and Permanent Disability:

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

11. Trade Disability:

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

SWORCCPP-000371

Summary of Plan Provisions

12. Pre-Retirement Death:

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

13. Payment Forms:

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

14. Actuarial Equivalency: UP 1984 Mortality Table at 7.00%.

15. Employer Contributions:

Effective Date	Hourly Rate
06/01/2009	$5.20
06/01/2010	$5.70
06/01/2011	$5.95
06/01/2012	$6.20
06/01/2013	$6.45
06/01/2014	$6.70
06/01/2015	$6.95

16. Changes Since Last Year: None.

SWORCCPP-000372

Actuarial Assumptions and Methods

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

2. Mortality Rates:

   a. Funding

      i. Non-Disabled — RP-2014 Table with Blue Collar adjustment.

      ii. Disabled — RP-2014 Disabled Retiree Mortality Table.

      iii. Future Mortality Improvements — Projected generationally using Scale MP-2015.

   b. Current Liability — 2016 Static Mortality Table.

3. Retirement Rates:

   a. Actives

Age	Rate
55	0.15
56	0.10
57-58	0.15
59	0.05
60	0.15
61	0.25
62	1.00

   b. Terminated Vesteds — Age 62.

4. Termination Rates:

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

SWORCCPP-000373

Actuarial Assumptions and Methods

5. Disability Rates:

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

6. Actuarial Cost Method: Unit Credit.

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

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

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

10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

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

SWORCCPP-000374

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate:	Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.
2. Mortality Rates:	RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.
3. Retirement Rates:	Based on the Plan's most recent experience study.
4. Hours Worked:	Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates:	Based on the Plan's most recent experience study.

SWORCCPP-000375

Southwest Ohio Regional Council of Carpenters Pension Plan
Document 40.2

The 2015 Actuarial Valuation report for the Southwest Ohio Regional Council of Carpenters Pension Plan is attached.

SWORCCPP-000376

Southwest Ohio Regional Council of Carpenters Pension Plan

Actuarial Valuation Report
as of January 1, 2015

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

September 8, 2015

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustee:

We are pleased to present this Actuarial Valuation Report as of January 1, 2015 on the status of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan").

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

Experience
Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2014 the Plan experienced an actuarial loss of $7,505,775, which was the result of a $10,148,769 loss on the Plan's Actuarial Value of Assets and a $2,642,994 gain on the Plan's Accrued Liability. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns
Page 2 summarizes the financial position of the Plan's assets as of December 31, 2014, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded ratio, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was $244,239,334, while the Market Value of Assets was $221,295,712.

Relative to last year, the Actuarial Value decreased by $8,987,462, while the Market Value decreased by $1,750,355. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2014 annual return on the Market Value of Assets was 7.2%, which is just below the assumed rate of return of 7.5%.

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

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

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Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2015. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $697,120,869 and the minimum required contribution is $9,286,157. ***Based on the current benefit formula and the Rehabilitation Plan's contribution rate schedule, in 2016 the projected minimum required contribution would exceed that year's anticipated employer contributions. This would result in the Plan having a funding deficiency in 2016.***

PPA Funding Status

The Plan has been certified as being Critical and Declining for the 2015 Plan Year. This Report confirms the Plan's 2015 PPA certification. Since the Plan is operating under a Rehabilitation Plan, the projected funding deficiency in 2016 will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

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

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of December 31, 2014, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit.

As of December 31, 2014, the present value of accumulated Plan benefits amount to $408,066,808, while assets available to pay these benefits equal $221,295,712. The percentage of assets over liabilities, or the Plan's Funded Ratio, remained at 54% from last year to this year.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the total number of active participants remained stable during 2014.

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

Market Value Asset History

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

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions reflect the updated Rehabilitation Plan that contains no additional contribution rate increases.

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

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Southwest Ohio Regional Council of Carpenters Pension Plan as of January 1, 2015. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK

Redacted by the U.S. Department of the Treasury

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

Redacted by the U.S. Department of the Treasury

Randall N. Smith, EA, MAAA
Consulting Actuary

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Summary of Valuation Results

	January 1, 2014	January 1, 2015
1. Number of Participants		
a. Active Participants	1,573	1,576
b. Vested Terminated Participants	1,136	1,167
c. Retirees and Beneficiaries	2,745	2,705
d. Total: [(a) + (b) + (c)]	5,454	5,448
2. Normal Cost		
a. For Benefits	$ 2,350,968	$ 2,596,387
b. For Expenses	840,000	790,000
c. Total: [(a) + (b)]	$ 3,190,968	$ 3,386,387
3. Accrued Liability		
a. Active Participants	$ 68,156,768	$ 71,401,745
b. Vested Terminated Participants	53,853,695	57,239,671
c. Retirees and Beneficiaries	287,928,910	279,425,392
d. Total: [(a) + (b) + (c)]	$ 409,939,373	$ 408,066,808
4. Present Value of Accumulated Plan Benefits		
a. Vested	$ 406,814,027	$ 404,902,112
b. Total	$ 409,939,373	$ 408,066,808
5. Asset Values		
a. Market Value	$ 223,046,067	$ 221,295,712
b. Actuarial Value	$ 253,226,796	$ 244,239,334
c. Market Value Asset Return	14.2%	7.2%
d. Cash Flow Percentage	(8.5%)	(7.8%)
6. Prior Year Actuarial (Gain)/Loss	$ 2,987,146	$ 7,505,775
7. Funded Ratio: [(5)(a) ÷ (3)(d)]	54%	54%
8. Contribution for the Year		
a. Maximum Deductible	$ 679,093,005	$ 697,120,869
b. Minimum Required	$ 4,470,161	$ 9,286,157
c. Prior Year Actual	$ 13,712,995	$ 15,436,128
d. Approximate Hours Worked	2,091,252	2,239,505
9. PPA Information		
a. Status	Critical	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (4)(b)]	61%	59%
c. Projected Funding Deficiency	2016	2016

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Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2014		$ 223,046,067
Receipts:		
Employer Contributions	$ 15,436,128	
Net Investment Earnings	15,851,463	
Investment Fees	(404,361)	
TOTAL RECEIPTS		$ 30,883,230
Disbursements:		
Benefits Paid	$ 31,845,599	
Administrative Expenses	787,986	
TOTAL DISBURSEMENTS		$ 32,633,585
Excess of Receipts over Disbursements		$ (1,750,355)
Market Value of Assets as of December 31, 2014		$ 221,295,712

NOTES:

The approximate return for the Plan Year ending December 31, 2014 was 7.2%.

The Plan's negative cashflow was 7.8% of the Plan's Market Value of Assets as of December 31, 2014.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2014		$ 223,046,067
2. Net Additions		
a. Employer Contributions	$ 15,436,128	
b. Benefit Payments	(31,845,599)	
c. Administrative Expenses	(787,986)	
d. Total: [(a) + (b) + (c)]		$ (17,197,457)
3. Expected Investment Income		
a. On Market Value	$ 16,728,455	
b. On Employer Contributions	568,390	
c. On Benefit Payments	(1,172,621)	
d. On Expenses	(29,015)	
e. Total: [(a) + (b) + (c) + (d)]		$ 16,095,209
4. Expected Market Value as of December 31, 2014		$ 221,943,819
5. Actual Market Value as of January 1, 2015		$ 221,295,712
6. Net Gain/(Loss) for the 2014 Plan Year: [(5) - (4)]		$ (648,107)

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2014	$ (648,107)	0.80	$ (518,486)
2013	13,674,966	0.60	8,204,980
2012	5,169,291	0.40	2,067,716
2011	(14,630,083)	0.20	(2,926,017)
2010	6,627,544	0.00	0
2008	(99,239,383)	0.30	(29,771,815)
	$ (89,045,772)		$ (22,943,622)

8. Preliminary Actuarial Value of Assets: [Actual Market Value as of December 31, 2014 less Unrecognized Gain/(Loss)]	$ 244,239,334
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 244,239,334
10. Recognized Gain/(Loss)	$ (66,102,150)

NOTE: The approximate return on Actuarial Value of Assets is 3.4%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2014	
a. Accrued Liability	$ 409,939,373
b. Actuarial Value of Assets	253,226,796
c. Unfunded Accrued Liability: [(a) - (b)]	$ 156,712,577
2. 2014 Normal Cost	$ 3,190,968
3. 2014 Contributions	$ 15,436,128
4. Interest at 7.50% to December 31, 2014	$ 11,424,376
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$ 155,891,793
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$ 429,906
7. Expected Unfunded Accrued Liability as of December 31, 2014: [(5) + (6)]	$ 156,321,699
8. Actual Unfunded Accrued Liability as of December 31, 2014	
a. Accrued Liability	$ 408,066,808
b. Actuarial Value of Assets	244,239,334
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$ 163,827,474
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$ 7,505,775

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Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of January 1, 2014	$ 409,939,373
b. 2014 Normal Cost	3,190,968
c. 2014 Benefit Payments and Expenses	(32,633,585)
d. Interest at 7.50% to December 31, 2014	29,783,140
e. Expected Accrued Liability as of January 1, 2015: [(a) + (b) + (c) + (d)]	$ 410,279,896
f. Actual Accrued Liability as of January 1, 2015 Prior to Changes	407,636,902
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ (2,642,994)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	429,906
i. Accrued Liability as of January 1, 2015: [(f) + (h)]	$ 408,066,808
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of January 1, 2014	$ 253,226,796
b. 2014 Benefit Payments and Expenses	(32,633,585)
c. 2014 Contributions	15,436,128
d. Expected Earnings at 7.50% to December 31, 2014	18,358,764
e. Expected AVA as of January 1, 2015: [(a) + (b) + (c) + (d)]	$ 254,388,103
f. Actual AVA as of January 1, 2015 Prior to Method Change	244,239,334
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ 10,148,769
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 244,239,334
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ 7,505,775

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Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 409,298,377	$ 409,298,377
b. Estimated End of Year Assets	204,879,082	192,479,647
c. Accrued Liability Basis Full Funding Limit:		
[(a) - (b), but not less than $0]	$ 204,419,295	$ 216,818,730
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 661,854,784	$ 661,854,784
b. Estimated End of Year Assets	229,475,830	229,475,830
c. Current Liability Full Funding Limit:		
[{90% of (2)(a)} - (2)(b), but not less than $0]	$ 366,193,476	$ 366,193,476
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 366,193,476	$ 366,193,476

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Maximum Deductible Contribution: Net Limit Adjustment

Date Established	Type	Original Balance	1/1/2015 Balance	1/1/2015 Net Limit Adjustment
01/01/2007	Fresh start	$ 115,795,053	$ 106,127,660	$ 15,692,753
01/01/2008	Experience	(3,008,316)	(2,946,043)	(407,692)
01/01/2008	Assumption	632,510	619,416	85,719
01/01/2009	Amendment	(588,763)	(628,582)	(79,790)
01/01/2009	Assumption	641,332	684,707	86,914
01/01/2009	Experience	52,818,371	56,390,522	7,158,040
01/01/2010	Experience	(12,601,011)	(12,989,094)	(1,707,712)
01/01/2010	Amendment	(7,226,883)	(7,449,454)	(979,400)
01/01/2010	Assumption	(5,907,377)	(6,089,312)	(800,578)
01/01/2011	Experience	(404,360)	(406,654)	(54,800)
01/01/2011	Assumption	877,367	882,348	118,902
01/01/2012	Amendment	(15,611,970)	(15,634,431)	(2,115,762)
01/01/2012	Assumption	5,515,974	5,523,909	747,535
01/01/2012	Experience	21,904,806	21,936,319	2,968,579
01/01/2013	Experience	(2,853,484)	(2,864,375)	(386,709)
01/01/2013	Assumption	5,141,073	5,160,696	696,727
01/01/2014	Experience	2,987,146	2,980,344	404,823
01/01/2014	Assumption	4,604,302	4,593,817	623,983
01/01/2015	Experience	7,505,775	7,505,775	1,017,196
01/01/2015	Assumption	429,906	429,906	58,262
	Total		$ 163,827,474	$ 23,126,990

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Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2015 Normal Cost	$ 3,386,387
b. Net Limit Adjustment	23,126,990
c. Interest on (a) and (b) to December 31, 2015	1,988,503
d. Total as of December 31, 2015: [(a) + (b) + (c)]	$ 28,501,880
2. Minimum Required Contribution	$ 9,286,157
3. Full Funding Limitation at December 31, 2015	$ 366,193,476
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	$ 661,854,784
b. Estimated End of Year Assets	229,475,830
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$ 697,120,869
5. Maximum Deductible Contribution for Fiscal Year 2015: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$ 697,120,869

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Normal Cost as of January 1, 2014	$ 3,190,968
b. Amortization Charges	29,018,848
c. Interest to December 31, 2014	2,415,736
d. Total Charges	$ 34,625,552

2. Credits

a. Funding Standard Account Balance as of December 31, 2013	$ 12,698,639
b. Employer Contributions for the 2014 Plan Year	15,436,128
c. Amortization Credits	15,352,888
d. Interest to December 31, 2014	2,672,255
e. Full Funding Credit	0
f. Total Credits	$ 46,159,910

3. Funding Standard Account Balance as of December 31, 2014 $ 11,534,358

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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	1/1/2015 Balance
05/01/1981	Composite	$ 3,724,048	6.3	$ 103,756	$ 544,221
05/01/1986	Amendment	5,399,766	6.3	148,817	780,579
05/01/1987	Amendment	4,755,500	7.3	174,461	1,025,703
05/01/1989	Amendment	3,384,674	9.3	160,513	1,126,445
05/01/1990	Assumption	6,433,663	10.3	330,311	2,486,633
01/01/1991	Amendment	11,032,180	11.0	589,971	4,639,577
01/01/1992	Amendment	6,858,204	12.0	383,264	3,187,003
01/01/1993	Amendment	10,146,687	13.0	596,866	5,213,793
01/01/1995	Assumption	631,649	15.0	39,738	377,082
01/01/1995	Amendment	1,611,057	15.0	101,148	959,808
01/01/1996	Amendment	3,082,414	16.0	198,494	1,950,623
01/01/1997	Amendment	18,354,587	17.0	1,209,051	12,261,603
01/01/1998	Amendment	18,969,171	18.0	1,272,650	13,278,781
01/01/1999	Amendment	28,264,371	19.0	1,927,615	20,637,065
01/01/2000	Amendment	4,676,721	20.0	323,363	3,543,763
01/01/2000	Assumption	11,529,884	20.0	797,213	8,736,720
01/01/2001	Assumption	2,944,005	21.0	206,039	2,306,506
01/01/2001	Experience	11,951,634	6.0	426,976	2,154,473
01/01/2002	Experience	50,823,246	7.0	2,377,926	13,539,545
01/01/2003	Experience	65,234,115	8.0	3,609,606	22,728,252
01/01/2004	Assumption	1,132,736	24.0	81,595	963,369
01/01/2005	Experience	30,999,810	10.0	2,096,143	15,467,202
01/01/2006	Experience	19,251,537	11.0	1,389,182	10,924,641
01/01/2007	Experience	7,435,008	12.0	564,785	4,696,429
01/01/2008	Assumption	632,510	13.0	50,086	437,520
01/01/2009	Assumption	641,332	14.0	52,555	479,612
01/01/2009	Asset Loss	59,091,401	23.0	4,699,724	54,597,586
01/01/2010	Asset Loss	6,752,073	23.0	542,711	6,304,775
01/01/2011	Assumption	877,367	16.0	75,812	745,009
01/01/2011	Asset Loss	9,144,285	23.0	743,469	8,637,021
01/01/2012	Assumption	5,515,974	17.0	486,656	4,935,427
01/01/2012	Asset Loss	24,251,624	23.0	1,996,520	23,193,959
01/01/2013	Assumption	5,141,073	18.0	461,819	4,818,598
01/01/2014	Experience	2,987,146	14.0	314,796	2,872,776
01/01/2014	Assumption	4,604,302	14.0	485,217	4,428,016
01/01/2015	Experience	7,505,775	15.0	790,985	7,505,775
01/01/2015	Assumption	429,906	15.0	45,305	429,906
	Total Charges			$ 29,855,138	$ 272,915,796

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Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	1/1/2015 Balance
01/01/1997	Assumption	$ 3,769,805	12.0	$ 296,924	$ 2,469,055
01/01/1999	Assumption	7,330,281	14.0	577,362	5,268,910
01/01/2002	Amendment	8,434,016	17.0	664,296	6,736,969
01/01/2003	Amendment	13,244,284	18.0	1,043,172	10,884,418
01/01/2003	Assumption	3,050,251	18.0	240,250	2,506,754
01/01/2004	Experience	9,653,334	4.0	1,017,302	3,662,817
01/01/2006	Assumption	2,999,284	21.0	236,235	2,644,539
01/01/2007	Cost Method	8,010,317	2.0	1,085,571	2,095,405
01/01/2007	Assumption	3,103,632	22.0	244,454	2,790,078
01/01/2008	Experience	3,008,316	8.0	317,027	1,996,190
01/01/2009	Experience	6,273,030	9.0	661,074	4,533,180
01/01/2009	Amendment	588,763	9.0	62,046	425,468
01/01/2010	Experience	19,353,084	10.0	2,039,495	15,049,207
01/01/2010	Amendment	7,226,883	10.0	761,594	5,619,717
01/01/2010	Assumption	5,907,377	10.0	622,540	4,593,652
01/01/2011	Experience	9,548,645	11.0	1,006,269	7,913,386
01/01/2012	Amendment	15,611,970	12.0	1,645,244	13,680,897
01/01/2012	Experience	2,346,818	12.0	247,316	2,056,536
01/01/2013	Experience	2,853,484	13.0	300,710	$ 2,626,786
	Total Credits			$ 13,068,881	$ 97,553,964

1.	Net Amortization	$ 175,361,832
2.	Credit Balance	$ 11,534,358
3.	Balance Test: [(1) - (2)]	$ 163,827,474
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 408,066,808
	b. Actuarial Value of Assets	244,239,334
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 163,827,474

Development of Minimum Required Contribution

1. Charges		
a. Normal Cost for the 2015 Plan Year	$ 3,386,387	
b. Amortization Charges	29,855,138	
c. Interest to December 31, 2015	2,493,114	
d. Total Charges as of December 31, 2015: [(a) + (b) + (c)]		$ 35,734,639
2. Credits		
a. Credit Balance as of December 31, 2014	$ 11,534,358	
b. Amortization Credits	13,068,881	
c. Interest to December 31, 2015	1,845,243	
d. Full Funding Credit	0	
e. Total Credits as of December 31, 2015: [(a) + (b) + (c) + (d)]		$ 26,448,482
3. Preliminary Minimum Required Contribution: [(1)(d) - (2)(c), but not less than $0]		$ 9,286,157
4. Full Funding Limitation		
a. Based on 100% of Accrued Liability		$ 216,818,730
b. Based on 90% of RPA '94 Current Liability		$ 366,193,476
c. Full Funding Limitation: [Larger of (a) and (b)]		$ 366,193,476
5. Minimum Required Contribution payable December 31, 2015: [Minimum of (3) and (4)(c)]		$ 9,286,157

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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 148,964,164	
b. For Vested Terminated Participants	111,399,342	
c. For Retirees and Beneficiaries	387,955,496	
d. Total: [(a) + (b) + (c)]		$ 648,319,002
2. Market Value of Assets		$ 221,295,712
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 427,023,290

Present Value of Accumulated Plan Benefits (ASC 960)

	December 31, 2013	December 31, 2014
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	$ 65,031,422	$ 68,237,049
b. Vested Terminated Participants	53,853,695	57,239,671
c. Retirees and Beneficiaries	287,928,910	279,425,392
d. Total: [(a) + (b) + (c)]	$ 406,814,027	$ 404,902,112
2. Accumulated Non-Vested Benefits	$ 3,125,346	$ 3,164,696
3. Total Accumulated Benefits: [(1)(d) + (2)]	$ 409,939,373	$ 408,066,808
4. Net Assets Available for Benefits	$ 223,046,067	$ 221,295,712
5. Funded Ratio: [(4) ÷ (3)]	54%	54%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2014

1. Value of Accumulated Plan Benefits as of December 31, 2013:		$ 409,939,373
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	$ 29,572,832	
b. Plan Amendment	0	
c. Assumption Change	429,906	
d. Benefits Paid	(31,845,599)	
e. Plan Experience and Benefit Accrual	(29,704)	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		$ (1,872,565)
3. Value of Accumulated Plan Benefits as of December 31, 2014: [(1) + (2)(f)]		$ 408,066,808

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Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	Beneficiaries	Total
As of January 1, 2014	1,573	1,136	1,845	251	649	5,454
Deaths during the Year						
a. with Beneficiary	(1)	0	(30)	(3)	37	3
b. without Beneficiary	0	0	(67)	(9)	(30)	(106)
Term Certain Expired	0	0	0	0	(2)	(2)
Retired during the Year	(15)	(25)	36	4	0	0
Partial Pension Provisions	0	0	3	0	0	3
QDRO Filed during the Year	0	0	0	0	4	4
Became Inactive						
a. with Vesting	(100)	100	0	0	0	0
b. without Vesting	(115)	0	0	0	0	(115)
Returned to Work	64	(31)	0	0	0	33
New Entrants prior to Jan. 1	171	0	0	0	0	171
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	(1)	(13)	10	0	7	3
As of December 31, 2014: (IRS Form 5500 head count)	1,576	1,167	1,797	243	665	5,448
New Entrants on January 1	0	0	0	0	0	0
As of January 1, 2015: (Valuation head count)	1,576	1,167	1,797	243	665	5,448
		**********				
Fully Vested Participants	1,086	1,105	1,797	243	665	4,896
Partially Vested Participants	0	62	0	0	0	62
Not Vested Participants	490	0	0	0	0	490

Active Participants as of January 1, 2015

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 19	0	0	0	0	0	0	0	0	0	0
20-24	12	47	4	0	0	0	0	0	0	63
25-29	13	62	35	7	0	0	0	0	0	117
30-34	26	74	52	31	1	0	0	0	0	184
35-39	19	47	57	49	34	0	0	0	0	206
40-44	18	40	49	65	58	20	2	0	0	252
45-49	13	40	26	60	58	32	21	2	0	252
50-54	13	31	27	36	57	37	37	15	1	254
55-59	8	19	17	26	47	30	26	7	2	182
60-64	1	7	5	16	10	6	11	3	1	60
65-69	0	0	2	1	3	0	0	0	0	6
70 +	0	0	0	0	0	0	0	0	0	0
Total	123	367	274	291	268	125	97	27	4	1,576

Average Age: 43.7 Years (Last Year: 42.9)
Average Service: 11.1 Years (Last Year: 11.1)

There are 11 active participants without a date of birth. All are assumed to have entered employement at age 30.

Terminated Vested Participants as of January 1, 2015

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	0	0	0
25-29	7	1,506	215
30-34	37	12,016	325
35-39	107	59,066	552
40-44	139	94,136	677
45-49	187	156,385	836
50-54	279	242,929	871
55-59	254	214,080	843
60-64	124	94,102	759
65-69	17	9,180	540
70 +	16	3,579	224
Total	1,167	$ 886,979	$ 760

Average Age: 51.0

SWORCCPP-000398

Retired Participants as of January 1, 2015

Age Group	Life Annuities Number of Lives	Life Annuities Monthly Benefit Total	Life Annuities Monthly Benefit Average	Joint & Survivor Annuities Number of Lives	Joint & Survivor Annuities Monthly Benefit Total	Joint & Survivor Annuities Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	1	3,484	3,484
55-59	79	93,673	1,186	89	145,201	1,631
60-64	168	216,531	1,289	170	244,318	1,437
65-69	144	147,893	1,027	209	282,254	1,350
70-74	136	124,852	918	188	212,709	1,131
75-79	103	89,119	865	161	166,262	1,033
80-84	62	54,609	881	131	122,485	935
85-89	40	30,091	752	63	50,043	794
90 +	29	15,046	519	24	15,255	636
Total	761	$ 771,814	$ 1,014	1,036	$1,242,011	$ 1,199
		Average Age:	70.9			71.9

SWORCCPP-000399

Disabled Participants as of January 1, 2015

Age Group	Life Annuities Number of Lives	Life Annuities Monthly Benefit Total	Life Annuities Monthly Benefit Average	Joint & Survivor Annuities Number of Lives	Joint & Survivor Annuities Monthly Benefit Total	Joint & Survivor Annuities Monthly Benefit Average
< 50	12	$ 8,433	$ 703	0	$ 0	$ 0
50-54	27	18,518	686	0	0	0
55-59	26	24,426	939	1	891	891
60-64	28	24,933	890	6	8,241	1,374
65-69	15	15,726	1,048	22	21,417	974
70-74	21	15,781	751	21	21,815	1,039
75-79	22	17,816	810	19	17,038	897
80-84	11	7,500	682	6	5,423	904
85-89	3	944	315	2	804	402
90 +	1	328	328	0	0	0
Total	166	$ 134,405	$ 810	77	$75,629	$ 982
		Average Age:	64.5			72.6

SWORCCPP-000400

Beneficiary Participants as of January 1, 2015

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	18	$ 5,188	$ 288
50-54	18	8,166	454
55-59	34	23,253	684
60-64	72	47,971	666
65-69	72	51,532	716
70-74	107	68,627	641
75-79	104	56,023	539
80-84	117	57,054	488
85-89	88	34,249	389
90 +	35	11,750	336
Total	665	$ 363,813	$ 547

Average Age: 74.3

SWORCCPP-000401

Age Distribution of 2014 Plan Year Retirements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	1	$ 46	$ 46
50	1	283	283
51	0	0	0
52	1	767	767
53	0	0	0
54	1	456	456
55	3	2,015	672
56	3	1,896	632
57	0	0	0
58	1	653	653
59	2	1,094	547
60	4	1,945	486
61	3	1,816	605
62	11	10,937	994
63	5	4,785	957
64	1	726	726
65	1	818	818
66	2	526	263
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	40	$28,763	$ 719

Average Age: 60.2

SWORCCPP-000402

Age Distribution of Approaching Retirements as of January 1, 2015

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	66	$ 76,562	$1,160	39	$ 26,558	$ 681	105	$ 103,120	$ 982
51	48	65,183	1,358	57	53,554	940	105	118,737	1,131
52	46	68,330	1,485	64	57,915	905	110	126,245	1,148
53	48	66,239	1,380	47	43,568	927	95	109,807	1,156
54	46	59,222	1,287	72	61,333	852	118	120,555	1,022
55	52	72,111	1,387	54	46,898	868	106	119,009	1,123
56	47	59,535	1,267	49	47,991	979	96	107,526	1,120
57	35	47,018	1,343	56	44,851	801	91	91,869	1,010
58	21	20,671	984	52	43,053	828	73	63,724	873
59	27	37,607	1,393	43	31,286	728	70	68,893	984
60	25	39,307	1,572	45	34,727	772	70	74,034	1,058
61	16	18,529	1,158	35	28,437	812	51	46,966	921
62	9	7,046	783	19	17,626	928	28	24,672	881
63	4	6,532	1,633	10	4,281	428	14	10,813	772
64	6	8,681	1,447	15	9,031	602	21	17,712	843
65	4	3,120	780	10	5,295	530	14	8,415	601
66	0	0	0	1	479	479	1	479	479
67	2	2,283	1,142	3	2,061	687	5	4,344	869
68	0	0	0	2	1,191	596	2	1,191	596
69	0	0	0	1	154	154	1	154	154
70 +	0	0	0	16	3,579	224	16	3,579	224
Total	502	$657,976	$1,311	690	$563,868	$ 817	1,192	$1,221,844	$1,025

SWORCCPP-000403

Market Value Asset History (1998-2014)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1998	$ 7,783,988	$ 18,087,857	$ 362,637	$ 56,220,484	$337,054,058	19.6%	(3.2%)
1999	9,463,998	18,734,641	398,194	35,804,300	363,189,521	10.8%	(2.7%)
2000	10,615,360	21,900,293	534,284	(13,085,774)	338,284,530	(3.7%)	(3.5%)
2001	8,990,825	24,370,031	388,169	(22,310,115)	300,207,040	(6.8%)	(5.3%)
2002	7,733,178	23,656,596	500,812	(32,866,441)	250,916,369	(11.3%)	(6.5%)
2003	8,879,585	24,922,589	463,588	43,298,181	277,707,958	17.8%	(5.9%)
2004	9,873,236	26,141,283	453,951	19,014,666	280,000,626	7.1%	(6.0%)
2005	11,055,350	27,118,318	562,880	18,053,085	281,427,863	6.6%	(5.9%)
2006	11,912,608	28,120,094	547,942	32,529,382	297,201,817	11.9%	(5.6%)
2007	16,543,224	29,194,495	538,647	19,165,707	303,177,606	6.6%	(4.4%)
2008	18,925,867	29,890,261	714,680	(76,931,110)	214,567,422	(25.9%)	(5.4%)
2009	12,225,138	30,572,251	657,016	30,477,443	226,040,736	14.9%	(8.4%)
2010	11,205,337	31,442,192	879,603	22,803,047	227,727,325	10.6%	(9.3%)
2011	13,040,000	31,369,670	903,896	1,741,247	210,235,006	0.8%	(9.1%)
2012	14,614,870	31,406,533	765,271	20,290,434	212,968,506	10.1%	(8.2%)
2013	13,712,995	31,749,154	838,867	28,952,587	223,046,067	14.2%	(8.5%)
2014	15,436,128	31,845,599	787,986	15,447,102	221,295,712	7.2%	(7.8%)
Totals	**$202,011,687**	**$460,521,857**	**$10,298,423**	**$198,604,225**		**4.7%**	

SWORCCPP-000404

Summary of Plan Provisions

1. Effective Date: January 1, 1999.

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

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

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

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

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

7. Normal Retirement:

   a. Eligibility: Age 62 and 5th anniversary of Plan participation.

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

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

SWORCCPP-000405

8. Early Retirement:

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

9. Vested Retirement:

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

10. Total and Permanent Disability:

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

11. Trade Disability:

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

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12. Pre-Retirement Death:

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

13. Payment Forms:

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

14. Actuarial Equivalency: UP 1984 Mortality Table at 7.00%.

15. Employer Contributions:

Effective Date	Hourly Rate
06/01/2009	$5.20
06/01/2010	$5.70
06/01/2011	$5.95
06/01/2012	$6.20
06/01/2013	$6.45
06/01/2014	$6.70
06/01/2015	$6.95

16. Changes Since Last Year: The Rehabilitation Plan was updated to contain no additional contribution rate increases.

SWORCCPP-000407

Actuarial Assumptions and Methods

1. Interest Rates: 7.50%/3.51% (Funding/Current Liability).

2. Mortality Rates:

   a. Funding

      i. Non-Disabled — RP-2000 Table with Blue Collar adjustment.

      ii. Disabled — RP-2000 Disabled Retiree Mortality Table.

      iii. Future Mortality Improvements — Projected generationally using Scale AA.

   b. Current Liability — 2015 Static Mortality Table.

3. Retirement Rates:

   a. Actives

Age	Rate
55	0.10
56-57	0.01
58	0.05
59-61	0.01
62	1.00

   b. Terminated Vesteds — Age 62.

4. Actuarial Cost Method: Unit Credit.

5. Termination Rates:

Age	< 3 Years of Service	> 3 Years of Service
25	0.300	0.097
35	0.300	0.087
45	0.300	0.064
55	0.300	0.015
65	0.000	0.000

SWORCCPP-000408

6. Disability Rates:

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

7. Number of Hours Worked: 1,375 per year.

8. Expense Load: $790,000 per year.

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

10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year: The mortality rates projections were updated, the expense load was decreased, the hours worked assumption was increased, and the Current Liability interest and mortality rates were updated as mandated by the IRS.

SWORCCPP-000409

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate:	Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.
2. Mortality Rates:	RP-2000 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2000 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.
3. Retirement Rates:	Based on the Plan's most recent experience study.
4. Hours Worked:	Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates:	Based on the Plan's most recent experience study.

SWORCCPP-000410