PLAN INFORMATION
Abbreviated Plan Name: LIPP
EIN: 45-6909074
PN: 002

Section D, Item 1 - Cover Letter

July 29, 2024

To: Pension Benefit Guaranty Corporation (PBGC)
From: The Board of Trustees of Lumber Industry Pension Plan
Re: Special Financial Assistance Application

The Lumber Industry Pension Plan ("LIPP" or "Plan") requests **$103,323,036** in Special Financial Assistance (SFA) in accordance with ERISA Section 4262, the Final Rule on Special Financial Assistance ("Final Rule") issued by the Pension Benefit Guaranty Corporation ("PBGC") on July 8, 2022, and publication PBGC SFA 23-01 Special Financial Assistance Assumptions ("Assumptions Guidance") as updated on November 1, 2023. Prior to this application, the Plan submitted a waiting list request on March 13, 2023, followed by a lock-in application on March 28, 2023.

This letter is intended to serve as an SFA cover letter under Section D, Item 1 of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA ("Instructions"). The attachments to this letter contain the following information required under the Instructions:

- Section D, Item 2: Plan Sponsor contact information
- Section D, Item 3: Eligibility criteria
- Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments
- Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

Please do not hesitate to contact any of the Plan's authorized representatives with questions about this application.

Sincerely,

DocuSigned by:
Rodger Glos
[redacted]
Rodger Glos, Employer Trustee

DocuSigned by:
Tony Hadley
[redacted]
Tony Hadley, Labor Trustee

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Section D, Item 2 - Plan Sponsor Information

The contact information for the plan sponsor and authorized representatives are provided below:

<u>Plan Sponsor</u>
Board of Trustees
CIC-Forest Products Retirement Trust
c/o Garth Fisher
2323 Eastlake Avenue E
Seattle, WA 98102-3305
Phone: 206-726-3244
Email: gfisher@nwadmin.com

<u>Plan Sponsor's Authorized Representatives</u>

Third-Party Administrator
Garth Fisher
Northwest Administrators, Inc.
2323 Eastlake Avenue E
Seattle, WA 98102-3305
Phone: 206-726-3244
Email: gfisher@nwadmin.com

Actuary
Ladd Preppernau
Milliman
1455 SW Broadway Street, Suite 1600
Portland, OR 97201
Phone: (503) 660-4157
Email: ladd.preppernau@milliman.com

Attorney
Charles Storke
Trucker Huss
135 Main Street, 9th Floor
San Francisco, CA 94105-1815
Phone: 415-788-3111
Email: cstorke@truckerhuss.com

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Section D, Item 3 - Eligibility Criteria

The Plan is eligible for SFA based on § 4262.3(a)(1) of the Final Rule because it was certified in critical and declining status in the 2021 and 2022 plan years. For purposes of this application, the certification for the 2021 plan year will be used to establish the Plan's eligibility for SFA. This certification for purposes of SFA eligibility, reflecting the same assumptions that were used for the 2020 certification, is included in the response to Section E, Item (3). The Plan's PPA zone certifications are included in the Plan's response to Section B, Item (5).

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Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

The section provides the required detailed narrative description of the development of assumed future contributions and withdrawal liability payments used to calculate the amount of SFA for the Plan. Each is detailed below.

Future contributions
The Plan has no assumed futured contributions because the plan terminated by the withdrawal of all remaining employers on January 31, 2022.

Future withdrawal liability payments
The majority of the employers who withdrew on January 31, 2022 made a lump sum settlement payment of their withdrawal liability obligation during 2022. Rather than pay a lump sum amount, one employer chose to make annual payments of $72,572 in perpetuity. This amount is expected to continue to be collectible. As a result, the SFA application anticipates future withdrawal liability payments of $72,572 each year in the future.

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Section D, Item 6b – Rationale for assumption changes for determining SFA amount

Below is a detailed explanation and supporting rationale, as well as information as to why the original assumption is no longer reasonable and the changed assumption is reasonable, for each assumption or method used to determine SFA amount that differs from that used for the 2020 certification (the most recent actuarial certification of plan status before January 1, 2021).

Mortality and Mortality Improvement	
Original assumption	Healthy base tables: RP-2014 Blue Collar set forward 1 year Disabled base tables: RP-2014 Disabled Projection scale: None
SFA assumption	Healthy base table: Pri-2012 amount-weighted blue-collar tables Disabled base tables: Pri-2012 amount-weighted disabled tables Projection scale: MP-2021 projection scale
Reason original assumption is not reasonable	The tables used for the 2020 certification of Plan status were based on the Society of Actuaries' Retirement Plans Experience Committee mortality study report in October 2014, with mortality rates based on a central study year of 2006, and a margin for future mortality improvement rather than an explicit projection scale. This assumption is not reasonable for purposes of determining the amount of SFA because newer tables based on a more recent study are available, which include significantly more multiemployer pension plan experience, plus an explicit projection scale.
Reason SFA assumption is reasonable	The SFA assumption for the base table is reasonable because it is based on the most recent study from the Society of Actuaries, and reflects a substantial amount of data from multiemployer plans. The tables were published in October 2019 and have a central study year of 2012. The SFA assumption for the projection scale is reasonable because it is based on the most recent mortality improvement scale published by the Society of Actuaries in October 2021 at the time that the Plan started preparing for the SFA application. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

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Contribution Base Units (Hours)	
Original assumption	The original assumption reflected projected contributory hours of 2,859 man-months each year in the future.
SFA assumption	The SFA assumption assumes no contributory hours in the future.
Reason original assumption is not reasonable	The original assumption is not reasonable for the determination of the SFA amount because the Plan terminated by mass withdrawal during the 2022 plan year.
Reason SFA assumption is reasonable	The updated assumption is reasonable because it reflects the Plan's termination by mass withdrawal during the 2022 plan year.

Withdrawal Liability	
Original assumption	The original assumption reflected no future withdrawal liability income.
SFA assumption	The updated assumption anticipates annual withdrawal liability income of $72,572 per year through the end of the projection period (December 31, 2051).
Reason original assumption is not reasonable	The original assumption is not reasonable because it does not reflect existing withdrawal liability payment schedules as of the measurement date.
Reason SFA assumption is reasonable	The updated assumption is reasonable because it reflects all existing withdrawal liability payment schedules as of the measurement date.

Vested Terminated Participants Over Age 70	
Original assumption	75% of the benefits and liability associated with terminated vested members age 70 or older are excluded. Participants are assumed to receive a retroactive payment back to age 65 upon commencement (unless the participant has a rounded age of 100 or higher).
SFA assumption	All benefits and liability for Participants who are 85 or younger as of the SFA measurement date are included. Terminated vested participants over age 85 were excluded. Participants are assumed to receive a retroactive payment back to age 65 upon commencement.
Statement that SFA assumption is reasonable and	The updated assumption follows the "acceptable" change methodology in the PBGC's Assumptions Guidance document, and is reasonable because it is consistent with the Plan's death audits.

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Vested Terminated Participants Over Age 70	
Supporting information	Attached to this document is the following supporting information, as required under the PBGC's Assumptions Guidance document: o **Appendix A** is a listing of participants who were valued at 25% and now will be valued at 100%, o **Appendix B** is a description of the Plan's policies and procedures for locating missing participants as well as the specific efforts that the Plan has made to locate such participants, and o **Section B, Item 9** provides details of a recent death audit that was performed on the census data used for the SFA application no earlier than one year prior to the measurement date, as well as a description of how the PBGC's independent death audit was reflected. Additional liabilities for "missing terminated vested participants" that are known to be deceased before the SFA measurement date (12/31/22) have been excluded.

Administrative Expense	
Original assumption	Expenses were valued as a 3.5% load on liabilities. For any given year, administrative expenses were assumed to be 3.5% of the year's benefit payments.
SFA assumption	2.3% annual increase in administrative (non-investment) expenses through December 31, 2051 with the following modifications: 1. Actual PBGC premium rates were reflected where known, 2. The PBGC premium rates reflect the scheduled change to $52 effective January 1, 2031, 3. Actual expenses for 2023 were reflected in order to reflect the actual costs related to the SFA application incurred in 2023, 4. A one-time expense of $50,000 was added to 2024 to reflect anticipated costs related to the SFA application in 2024, 5. Third-party administration fees are based on the minimum fees scheduled under the administator's current contract, and are assumed to remain level each year thereafter. 6. Non-SFA actuarial and legal were based on actual fees from 2021 (to avoid reflecting any costs related to the Plan's mass withdrawal), and are assumed to increased 2.3% each year through 2024 with one exception: the fees were assumed to be reduced 25% in 2024 to reflect a reduction in annual work due to the Plan's mass withdrawal.

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<table>
<tr><th colspan="2">Administrative Expense</th></tr>
<tr><td></td><td>7. Other non-PBGC administrative expenses and PBGC premium rates are assumed to increase 2.3% per year in the future.
Future administrative expenses are capped at 12% or 15% of projected annual benefit payments, as applicable, as described in the Assumptions Guidance.</td></tr>
<tr><td>Reason original assumption is not reasonable</td><td>The original assumption is no longer reasonable because: it did not extend beyond the end of the certification projection period, which was the year prior to projected insolvency (2026); it was not sufficiently refined for a long-term projection of expenses for a terminated plan; and it did not anticipate the expense of preparing an SFA application.</td></tr>
<tr><td>Reason SFA assumption is reasonable</td><td>The updated assumption is reasonable because:
o It explicitly reflects anticipated PBGC premiums, including the increase in the flat rate premium that will occur in 2031 under section 4006(a)(3)(A) of ERISA,
o It reflects current expectations for non-SFA administrative expenses in the first year of the projection,
o It reflects the impact of the plan termination on expected fees for the professional service providers whose volume or complexity of work is materially impacted by the plan's termination, and
o It reflects current average inflation expectations.

The complete anticipated administrative expenses by year are included in the application. For context, the administrative expenses for 2021 and 2022 are shown below:

<table>
<tr><th></th><th>2021</th><th>2022</th></tr>
<tr><td>Accounting Fees</td><td>$ 27,750</td><td>$ 28,600</td></tr>
<tr><td>Actuarial Fees</td><td>58,416</td><td>91,180</td></tr>
<tr><td>Admin Fees & Printing/Postage</td><td>341,100</td><td>342,945</td></tr>
<tr><td>Insurance</td><td>94,040</td><td>107,784</td></tr>
<tr><td>Legal Fees</td><td>38,227</td><td>40,262</td></tr>
<tr><td>PBGC Premium</td><td>199,027</td><td>228,992</td></tr>
<tr><td>Trustee Services</td><td>45,000</td><td>45,000</td></tr>
<tr><td>Other</td><td>28,720</td><td>30,351</td></tr>
<tr><td>Total</td><td>$ 832,300</td><td>$915,114</td></tr>
</table>

Administrative expenses are generally assumed to increase on average with inflation. The 2.3% inflation assumption is based on Milliman's capital market assumptions as of December 31, 2022 and is based on surveys of economists and inflation expectations derived from yields or prices of US</td></tr>
</table>

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Administrative Expense	
	Treasury securities. Milliman's investment actuaries and Capital Markets Committee relied primarily on the following list of data items for its 30-year (long-term) inflation (CPI-U) expectation as of December 31, 2022: • The term structure of the U.S. Treasury bond market breakeven inflation rates • Blue Chip Financial Forecasts (survey of economists, December 5, 2022) expected inflation over 2023-2033 • Congressional Budget Office (2022 Long-Term Budget Outlook report dated July 2022) over 2023-2052 • Inflation forecast for next 30 years prepared by the Cleveland Federal Reserve Bank as of December 2022 • U.S. Federal Reserve PCE (Personal Consumption Expenditures) inflation target of 2.00% and the historical tendency of CPI-U to run about 0.30% higher than PCE

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Appendix A – Listing of "missing" terminated vested participants to be included

The following list includes vested terminated participants who are 85 or younger as of the measurement date. For valuation purposes, 75% of the benefits for these participants were excluded, and they are being included for SFA purposes. Each participant is assumed to elect to receive a benefit retroactive to their normal retirement date and an associated lump sum payment for "missed payments" between the normal retirement date and the census date.

Date of Birth	Gender	Assumed Payment Age	Age to Which Benefits Will be Retroactively Paid	Benefit Amount Payable at Age 65	Lump Sum of Retroactive Payments on 12/31/2022
[redacted]	[redacted]	83	65	231.2	86,420.78
[redacted]	[redacted]	83	65	114.68	39,755.37
[redacted]	[redacted]	82	65	43.99	14,007.29
[redacted]	[redacted]	82	65	116.6	37,127.76
[redacted]	[redacted]	82	65	251.1	79,955.24
[redacted]	[redacted]	81	65	119	37,347.58
[redacted]	[redacted]	81	65	26.4	8,225.49
[redacted]	[redacted]	80	65	34	9,763.59
[redacted]	[redacted]	80	65	30	8,039.73
[redacted]	[redacted]	79	65	70.82	18,684.06
[redacted]	[redacted]	79	65	40	9,980.26
[redacted]	[redacted]	79	65	48	11,687.70
[redacted]	[redacted]	78	65	45.26	10,486.11
[redacted]	[redacted]	77	65	118.2	24,694.06
[redacted]	[redacted]	77	65	112.2	23,026.77
[redacted]	[redacted]	77	65	231.48	46,238.99
[redacted]	[redacted]	77	65	274.8	54,394.79
[redacted]	[redacted]	77	65	189.89	37,245.03
[redacted]	[redacted]	77	65	63.6	12,474.51
[redacted]	[redacted]	76	65	155.46	29,381.97
[redacted]	[redacted]	76	65	112.21	19,836.66
[redacted]	[redacted]	76	65	263.75	46,173.19
[redacted]	[redacted]	75	65	308.4	51,373.78
[redacted]	[redacted]	75	65	213.79	35,255.20
[redacted]	[redacted]	75	65	244	39,829.73
[redacted]	[redacted]	75	65	415.31	66,415.82
[redacted]	[redacted]	75	65	168.8	26,162.66
[redacted]	[redacted]	75	65	157.8	24,457.75
[redacted]	[redacted]	75	65	313.54	48,596.21
[redacted]	[redacted]	74	65	65.28	10,011.55

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[redacted]	74	65	44	6,605.51
[redacted]	74	65	78	11,709.76
[redacted]	74	65	139.45	20,710.56
[redacted]	74	65	103.25	15,168.81
[redacted]	74	65	144.1	20,940.22
[redacted]	74	65	34	4,832.91
[redacted]	74	65	91.88	12,771.08
[redacted]	74	65	152.43	20,948.96
[redacted]	74	65	56	7,609.04
[redacted]	73	65	189.8	24,909.46
[redacted]	73	65	83.53	10,962.52
[redacted]	73	65	238.9	31,353.37
[redacted]	73	65	181.8	23,580.92
[redacted]	73	65	265.88	34,486.78
[redacted]	73	65	250.5	32,109.53
[redacted]	73	65	70	8,760.34
[redacted]	73	65	309.12	38,219.56
[redacted]	73	65	34.8	4,250.41
[redacted]	73	65	195.5	23,004.41
[redacted]	73	65	28.8	3,388.89
[redacted]	72	65	181.74	21,116.77
[redacted]	72	65	156.74	17,981.33
[redacted]	72	65	51	5,850.76
[redacted]	72	65	381	43,150.24
[redacted]	72	65	40.12	4,196.00
[redacted]	72	65	108	11,295.32
[redacted]	72	65	197.54	20,659.98
[redacted]	72	65	543.42	56,834.30
[redacted]	72	65	420.62	43,991.10
[redacted]	72	65	540.7	55,012.64
[redacted]	72	65	68.4	6,862.61
[redacted]	72	65	72	7,223.80
[redacted]	71	65	102.9	10,035.02
[redacted]	71	65	158.96	15,280.24
[redacted]	71	65	26.4	2,501.04
[redacted]	71	65	513.01	48,600.67
[redacted]	71	65	32.4	3,024.60
[redacted]	71	65	186	17,363.45
[redacted]	71	65	296.7	27,697.51
[redacted]	71	65	48.62	4,538.77

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[redacted]	71	65	133.2	12,250.82
	71	65	444	39,619.14
	71	65	394.36	35,189.65
	71	65	95.13	8,488.67
	71	65	553.78	49,415.06
	71	65	433.29	38,073.29
	71	65	72	6,228.99
	71	65	60	5,190.82
	71	65	276.8	23,946.99
	71	65	30	2,554.88
	71	65	258.3	21,997.51
	71	65	217.38	18,220.16
	71	65	182.8	15,321.77
	71	65	187.7	15,732.47
	71	65	209.45	17,555.49
	70	65	145.76	12,021.85
	70	65	114.68	9,458.46
	70	65	187.5	15,214.19
	70	65	340.56	27,633.84
	70	65	181.55	14,731.39
	70	65	1019.48	81,367.86
	70	65	69.43	5,541.42
	70	65	305.72	23,995.73
	70	65	371.41	28,662.00
	70	65	195.3	15,071.45
	70	65	36	2,778.15
	70	65	276.65	20,986.02
	70	65	46.8	3,488.93
	70	65	735.9	53,902.73
	70	65	93.5	6,848.63
	70	65	24	1,757.94
	70	65	214.97	15,467.12
	70	65	295.02	21,226.73
	70	65	258	18,563.14
	70	65	58.84	4,233.55
	70	65	34	2,358.63
	70	65	122.4	8,334.22
	70	65	24	1,634.16
	70	65	46.8	3,186.61
	70	65	34.8	2,369.53

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[redacted]	70	65	26.4	1,797.58
	70	65	28.8	1,960.99
	69	65	271.64	18,149.28
	69	65	34.96	2,335.81
	69	65	495.63	33,114.89
	69	65	398.31	26,612.58
	69	65	464.4	30,438.00
	69	65	291.28	19,091.26
	69	65	34	2,185.41
	69	65	214.15	13,494.85
	69	65	42.5	2,678.17
	69	65	137.8	8,510.55
	69	65	254.28	15,704.38
	69	65	34.8	2,149.25
	69	65	59.5	3,600.32
	69	65	152.12	9,204.72
	69	65	50.32	3,044.84
	69	65	194.99	11,798.77
	69	65	74.8	4,526.12

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Appendix B – Policies and procedures for locating missing participants

The following is a portion of the Plan's Missing Participant Practices that deals with the Plan's procedures for locating missing participants.

On-Going
Contact employers regarding new hires where addresses and dates of birth are missing. The Account & Eligibility Department monitors and communicates with employers.
Verify updated addresses using Melissa Data. Any addresses that have been modified in our Pension system go through Melissa Data verification.
Statements are included in mailings and emails to remind participants to keep Trust informed of any address changes. Those mailings include Initial check letter, Age 65 Letter and Automatic Retirement Date Letter.
Request email addresses and phone numbers from new participants and record in the system.
Mailing vendors perform a NCOA check prior to a mailing.
Utilize free electronic search tools (internet search engines, social media, etc.) to meet the requirements to search publicly available records or directories for alternative contact information.
Following Year End
Utilize contracted locator service to locate addresses and dates of birth where they are missing or known to be incorrect on a yearly basis.
Send vested participant records to contracted locator services yearly to determine if date of death is available and to obtain updated address if current address is missing or known bad.
Notify participants yearly who have not had substantial employment for a two-year period that they may be entitled to future benefits. Lacking substantial employment is determined based on a participant being inactive for two plan years. This occurs with SSA Mailing at year-end
Past Normal Retirement Date Processes
Send Normal Retirement Age mailings/emails with application to inactive vested participants notifying of retirement rules, potential eligibility to retire and suspension of benefit rules (if applicable).
Prior to the automatic retirement date mailings, utilize contracted locator service yearly to search for updated addresses for all automatic retirement date participants with known bad or missing addresses.
Utilize contracted locator service yearly to search for DOD for all participants nearing automatic retirement date.

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SFA Amount Cert Lumber Industry Pension Plan (LIPP)
Section E, Item 5 – SFA Amount Certification

To the best of my knowledge and belief, the requested amount of special financial assistance (SFA) specified in this application, **$103,323,036**, is the amount to which the Lumber Industry Pension Plan ("Plan") is entitled under §4262(j)(1) of ERISA and §4262.4 of the PBGC's Final Rule.

Actuarial Assumptions and Methods, Participant Data, and Key Dates
Milliman determined the amount of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA, and is based on the following:

- A measurement date of December 31, 2022. A lock-in application was filed March 28, 2023.
- The non-SFA interest rate used was 5.77% and the SFA interest used was 3.85%, as required under §4262.4(e)(1) and §4262.4(e)(1), respectively.
- In general, the other actuarial assumptions and methods are the same as those used in the certification of the Plan's status as of January 1, 2020. As allowed under the PBGC's Assumptions Guidance, assumptions that were changed for purposes of determining the amount of SFA include those related to: administrative expenses, mortality and future mortality improvement, vested terminated participants over age 70, contribution base units (CBUs), and withdrawal liability. These changes, as well as justification for the changes, are described in detail in Section D, Item 6b of the SFA application. In my opinion, these assumptions are reasonable taking into account the experience of the Plan and reasonable expectations.
- Participant census data compiled as of January 1, 2022, which is summarized in the January 1, 2022 actuarial valuation, which is included under Section B, Item 2. This data was modified based on the results of the Plan's death audit and the independent death audit by the PBGC to remove any participants who were deceased prior to January 1, 2022 but included as surviving for valuation purposes. I hereby certify the results of the independent death audit were reflected in a manner consistent with the proposed treatment of the death matches sent to PBGC. These changes are detailed in Section B, Item 9. The final count of participants as of the census date are shown below:

Participant Census Data	
Active Participants	97
Vested Inactive Participants	1,840
Retired Participants	3,651
Disabled Participants	316
Beneficiaries*	982
Alternate Payees (QDROs)**	82
Total Participants in Valuation	6,968

**Includes 67 Beneficiary records for deceased Vested Terminated Participants, for whom a percent married assumption is applied to projected headcounts for purposes of calculating PBGC Premiums.*

***Excluded from headcounts for purposes of calculating PBGC Premiums*

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Milliman has prepared our calculations for the Plan's SFA application in accordance with generally acceptable actuarial principles and practices, and the provisions under §4262.4 of the PBGC's Final Rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other information (some oral and some in writing) supplied by the Plan's administrator, auditor, and legal counsel. All data provided by others was relied on without audit, although we do review the information provided and found it to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Actuarial computations presented in the Plan's SFA application were prepared solely for purposes of this application, and were developed using models intended for actuarial valuations that use standard actuarial techniques. Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #23-06705
July 29, 2024

Docusign Envelope ID: [redacted]

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Section E, Item 6 – Fair Market Value of Assets Certification

On behalf of the Trustees of the Lumber Industry Pension Plan ("Plan"), the undersigned Trustees certify that the Plan's fair market value of the assets of the Plan's assets is **$158,693,079** as of the SFA measurement date of December 31, 2022 is accurate.

We relied on the December 31, 2022 statement of net assets from the Plan's financial statements (included in the application Section B, Item 7).

A reconciliation of the fair market value of assets is not necessary because the fair market value of assets as of the SFA measurement date (December 31, 2022) is directly from the audited financial statements (as of December 31, 2022). There have been no adjustments.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Date: July 29, 2024

DocuSigned by:
Tony Hadley
[redacted]

Tony Hadley, Labor Trustee

DocuSigned by:
Rodger Glos
[redacted]

Rodger Glos, Employer Trustee

Docusign Envelope ID: [redacted]

PLAN INFORMATION
Abbreviated Plan Name: LIPP
EIN: 45-6909074
PN: 002

Lumber Industry Pension Plan
Section E, Item 10 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of Lumber Industry Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

DocuSigned by:
Tony Hadley
[redacted]
Tony Hadley, Employee Trustee

7/29/2024 | 9:43 AM PDT
Date

DocuSigned by:
Rodger Glos
[redacted]
Rodger Glos, Employer Trustee

7/29/2024 | 10:26 AM PDT
Date

ACTION BY UNANIMOUS WRITTEN CONSENT TRUSTEES OF THE CIC–FOREST PRODUCTS RETIREMENT TRUST

JULY 25, 2024

The undersigned, being all the Trustees of the CIC–Forest Products Retirement Trust (the "Trust"), as Plan Sponsor and Plan Administrator of the Lumber Industry Pension Plan, do hereby unanimously consent in writing to and hereby adopt the recitals, resolutions and amendments to the Lumber Industry Pension Plan set forth on the following pages with the same force and effect as if they had been adopted at a duly convened meeting of the Board of Trustees of this Retirement Trust, effective as of the date first above written.

This Written Consent may be executed in any number of counterparts, each of which shall be an original that may be executed by less than all the Trustees, and all of which together shall constitute one and the same instrument. This Written Consent may be executed by facsimile signature or any electronic signature complying with the U.S. federal ESIGN Act of 2000 and such signature will be deemed an original signature. Copies of the execution copy of this Written Consent with one or more signatures sent by facsimile transmission or as a "PDF" (portable document format) file attached to an electronic mail message or other transmission method, and any counterpart so delivered, is deemed to have been duly and validly delivered and are valid, fully enforceable, and effective for all purposes without a manually executed original. When fully executed, this Written Consent shall be filed with the minutes of meetings of the Board of Trustees of the CIC Forest Products Retirement Trust and become a part of the records of the Lumber Industry Pension Plan.

Dated: 7/24/2024 | 4:23 PM PDT.

DocuSigned by:
Rodger Glos
[redacted]r Glos, Chairman

Dated: 7/25/2024 | 12:05 PM PDT.

DocuSigned by:
Tony Hadley
[redacted] Hadley, Secretary

Dated: 7/25/2024 | 2:03 PM PDT.

DocuSigned by:
[redacted]los, Employer Trustee

Dated: 7/24/2024 | 11:23 AM PDT.

DocuSigned by:
Todd Gorham
[redacted]rham, Union Trustee

Dated: 7/29/2024 | 5:33 PM MST.

DocuSigned by:
Michelle Kensrud
[redacted]nsrud, Employer Trustee

Dated: 7/24/2024 | 1:34 PM PDT.

DocuSigned by:
Jerry King
[redacted]ing, Union Trustee

Dated: 7/25/2024 | 2:56 PM MDT.

DocuSigned by:
Daniel I. Silverman
[redacted]rman, Employer Trustee

Dated: 7/24/2024 | 9:44 PM PDT.

DocuSigned by:
Ray Calica
[redacted]lica, Union Trustee

RESOLUTION OF THE TRUSTEES OF THE CIC–FOREST PRODUCTS RETIREMENT TRUST

AMENDMENT NO. 7
TO THE LUMBER INDUSTRY PENSION PLAN
(AMENDED AND RESTATED JANUARY 1, 2014)

AND

AMENDMENT NO. 3
TO THE EA–WCIW PENSION PLAN
(AMENDED AND RESTATED DECEMBER 6, 2005)

Background

1. The Board of Trustees of the CIC–Forest Products Industry Retirement Trust, plan sponsor and plan administrator of the Lumber Industry Pension Plan and the EA–WCIW Pension Plan (collectively, the "Plan"), which heretofore was merged into the Lumber Industry Pension Plan (the "Board"), has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Lumber Industry Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

Now Therefore, be it

RESOLVED that the Plan Documents for the Lumber Industry Pension Plan and the EA–WCIW Pension Plan are hereby amended as follows:

> "Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

Docusign Envelope ID: [redacted]

CERTIFICATE

RODGER GLOS and TONY HADLEY, respectively the Chairman and Secretary of the Board of Trustees of the CIC–Forest Products Retirement Trust, do hereby certify that the foregoing is a full, true and complete copy of a resolution duly adopted by said Board of Trustees by the written consent of all the Trustees without a meeting.

DocuSigned by: Rodger Glos [redacted]	DocuSigned by: Tony Hadley [redacted]
RODGER GLOS	TONY HADLEY

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002
SFA Amount Requested: $103,323,036.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Filed 3/28/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Termination Date: 1/31/2022	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Amendment No 1 to 010114 LIPP.pdf Amendment No 2 to 010114 LIPP.pdf Amendment No 3 to 010114 LIPP.pdf Amendment No 7 to 010114 LIPP.pdf EAW Plan Document Restated 12062005 LIPP.pdf Plan Document Restated 010114 LIPP.pdf	N/A	Amendments 4-6 were effective after the SFA measurement date.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Det Letter 122115.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2022AVR LIPP.pdf 2021AVR LIPP.pdf 2020AVR LIPP.pdf 2019AVR LIPP.pdf 2018AVR LIPP.pdf	N/A	Five actuarial valuation reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan_LIPP.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002
SFA Amount Requested: $103,323,036.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	No changes have been made to the original rehabilitation plan	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 LIPP.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2022Zone20220330 LIPP.pdf 2021Zone20210331 LIPP.pdf 2020Zone20200330 LIPP.pdf 2019Zone20190329 LIPP.pdf 2018Zone20180330 LIPP.pdf	N/A	Five zone status certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Some assumptions reference the valauation reports which are also included in the application.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002

SFA Amount Requested: $103,323,036.00

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2022-12-31 LIP Plan.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	12312022 Audit LIPP.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL LIPP.pdf	N/A	The Plan terminated by mass withdrawal in 2022.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit LIPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002

SFA Amount Requested: $103,323,036.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Census data was submitted to the PBGC via Leapfile on November 10, 2023. Treatment of PBGC's death audit results is included in item 9(a).	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH LIPP.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 LIPP.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan has less than 10,000 participants	Contributing employers	*Template 2 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002
SFA Amount Requested: $103,323,036.00

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 LIPP.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A LIPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA plan	N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002
SFA Amount Requested: $103,323,036.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Not a MPRA plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A LIPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Lumber Industry Pension Plan
EIN:	45-6909074
PN:	002
SFA Amount Requested:	$103,323,036.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Lumber Industry Pension Plan
EIN:	45-6909074
PN:	002
SFA Amount Requested:	$103,323,036.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A LIPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Lumber Industry Pension Plan
EIN:	45-6909074
PN:	002
SFA Amount Requested:	$103,323,036.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible for SFA based on a certification completed after 12/31/2020 but that certification reflects the same assumptions as those used in the pre-2021 certification of plan status.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002
SFA Amount Requested: $103,323,036.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 LIPP.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 LIPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 LIPP.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Lumber Industry Pension Plan
EIN:	45-6909074
PN:	002
SFA Amount Requested:	$103,323,036.00

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22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App LIPP.pdf	Page 1	SFA App LIPP.pdf	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	Plan is eligible under 4262.3(a)(1) based on a 2021 certification that used identical assumptions to the 2020 certification.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not submitted prior to 3/11/23	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not an emergency application	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Lumber Industry Pension Plan
EIN:	45-6909074
PN:	002
SFA Amount Requested:	$103,323,036.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No such assumption changes	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 5-9		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan does not use a plan-specific mortality table or adjustment for determining the SFA amount	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Lumber Industry Pension Plan
EIN:	45-6909074
PN:	002
SFA Amount Requested:	$103,323,036.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Entered N/A for Checklist Item 29.a	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Entered N/A for Checklist Item 29.a	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist LIPP.pdf	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Does not apply to this plan	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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EIN:	45-6909074
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD LIPP.pdf	N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		NA		N/A	The Plan does not claim eligibility under 4262.3(a)(3)	Financial Assistance Application	*SFA Elig Cert C Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002

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SFA Amount Requested: $103,323,036.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The Plan does not claim eligibility under 4262.3(a)(3)	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Application not submitted prior to 3/11/23	Financial Assistance Application	*PG Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002
SFA Amount Requested: $103,323,036.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert LIPP.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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EIN:	45-6909074
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert LIPP.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend LIPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA plan	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: Lumber Industry Pension Plan

EIN: 45-6909074

PN: 002

SFA Amount Requested: $103,323,036.00

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38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty LIPP.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Lumber Industry Pension Plan
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002

SFA Amount Requested: $103,323,036.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:---

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

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Plan name: Lumber Industry Pension Plan

EIN: 45-6909074

PN: 002

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

SFA Amount Requested: $103,323,036.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
PN: 002
SFA Amount Requested: $103,323,036.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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Plan name:	Lumber Industry Pension Plan
EIN:	45-6909074
PN:	002
SFA Amount Requested:	$103,323,036.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: Lumber Industry Pension Plan
EIN: 45-6909074
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

EXECUTION COPY

LUMBER INDUSTRY PENSION PLAN

(amended and restated effective November 1, 2014)

#1448745

LUMBER INDUSTRY PENSION PLAN

(amended and restated effective November 1, 2014)

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#1448745

LUMBER INDUSTRY PENSION PLAN

(amended and restated effective November 1, 2014)

ARTICLE I

ESTABLISHMENT OF THE PLAN

The Lumber Industry Pension Plan (the "Plan") was established effective as of September 1, 1961 pursuant to collective bargaining between employers and unions in the lumber industry to provide retirement benefits to eligible employees working in the lumber industry in the 12 western states. The Plan was last amended and restated by the Board of Trustees of the CIC-Forest Products Retirement Trust effective November 1, 2014 to read as set forth herein. The Plan as amended is subject to change to meet applicable rules and regulations of the Internal Revenue Service and the United States Department of Labor.

Effective January 1, 2013, participation in the Plan as well as benefit accruals under the Plan were frozen. Any individual who was not a Participant in the Plan on December 31, 2012 is ineligible to participate in the Plan unless he is reinstated pursuant to Article III, Section 2. No individual shall accrue any benefits of any kind under the Plan based on their employment rendered after December 31, 2012; however, a Participant who continues working for a Participating Employer after that date in employment covered by a Contribution Agreement will be eligible to earn Hours of Service and Credited Future Service under the terms of the Plan based on that employment for the sole purpose of determining their vesting and retirement eligibility.

Notwithstanding the Plan freeze, each Participating Employer remains obligated under its Contribution Agreement to make contributions to the Trust based on the compensable hours earned by its Employees who are covered by the Agreement (whether or not those Employees are Participants) for purposes of funding the unfunded benefit obligations of the Plan. Contribution amounts for Years after 2012 are set annually using a formula set forth in the Contribution Agreements that is tied to the Plan's market funded percentage on the last day of the second preceding year as determined by the Plan's enrolled actuary. Under no circumstances will these "funding only" Contributions be applied to provide additional or increased benefits to any individual.

ARTICLE II

GENERAL DEFINITIONS

(1) "Automatic Retirement Date" means the first day of the month that begins on or immediately following the latest of the-following three dates:

(A) The Participant's 70th birthday.

(B) The date the Participant becomes a Vested Participant.

(C) January 1, 1988.

(2) "Board" means the Board of Trustees of the CIC-Forest Products Retirement Trust. Prior to June 1, 2012, "Board" means the Board of Trustees of the Lumber Industry Pension Fund.

(3) "Break in Industry Service" means the failure of an Employee to work in the Industry at least one day in a period of three successive Years for a reason other than injury, illness or service in the Armed Forces of the United States so long as the Employee holds reemployment rights.

(4) "Code" means the Internal Revenue Code, and all related regulations and rulings, all as amended from time to time.

(5) "Collective Bargaining Agreement" means a written collective bargaining agreement between a Union and an Employer that requires the Employer to make payments to the Trust with respect to the Plan on behalf of the Employees of the Employer who are covered by the collective bargaining agreement. Any agreement that was recognized as a Collective Bargaining Agreement under the terms of the Plan as in effect on December 31, 1991 will continue to be recognized as such so long as the agreement continues to require the Employer to make payments to the Trust with respect to the Plan on behalf of the Employees of the Employer who are covered by the agreement and the labor organization that was the collective bargaining representative for those Employees on December 31, 1991 remains the collective bargaining representative.

(6) "Contribution Agreement" means either of the following:

(A) A Collective Bargaining Agreement that meets all the requirements established from time to time by the Plan Committee governing recognition of a Collective Bargaining Agreement as a Contribution Agreement.

(B) A written agreement between the Trust and any Union that is party to a Collective Bargaining Agreement with an Employer which written agreement requires the Union to make payments to the Trust with respect to its Employees on such terms and conditions as the Plan or the Plan Committee may require from time to time.

(7) "Contributions" means payments made to the Trust by a Participating Employer in accordance with a Contribution Agreement.

(8) "Covered Employee" means an Employee of a Participating Employer who is employed in a Participating Unit. An individual's status as a Covered Employee shall be determined by the Plan Committee and for purposes of the Plan shall be conclusive and binding on all persons.

(9) "Credited Past Service" means certain Industry Service by an Employee before he becomes a Covered Employee. The conditions under which Credited Past Service will be recognized are set forth in Article IV.

(10) "Credited Future Service" means certain Service by an Employee as a Covered Employee of a Participating Employer. The conditions under which Credited Future Service will be recognized are set forth in Article V. To the extent required by applicable Federal Veterans Reemployment Rights laws, periods of absence from employment with a Participating Employer on account of military service shall be recognized as Credited Future Service but only if the

Covered Employee enters military service from employment with a Participating Employer as a Covered Employee and returns to Covered Employment with that Participating Employer as a Covered Employee within the period his reemployment rights are protected by such laws. If an individual dies or becomes totally and permanently disabled while absent from Covered Employment on account of military service that is otherwise protected by applicable Federal Veterans Reemployment Rights laws, the requirement that the individual return to Covered Employment is waived but only if the individual's death or total and permanent disability occurs after December 31, 2006 and within the period the individual's reemployment rights are protected by such laws. With respect to any period of military service that is recognized as Credited Future Service, the Covered Employee shall be credited with the Hours of Service and Hours of Credited Future Service he would have earned under the applicable Contribution Agreement had the Covered Employee remained in Credited Future Service with the Participating Employer under the applicable Contribution Agreement during the period the Covered Employee was absent from Credited Future Service because of that military service.

(11) "Disabled Participant" means a Participant who is receiving Disability Retirement Benefits under Article VIII.

(12) "Eligible Pension Unit" means any one of the following groups or units of Employees:

(A) A collective bargaining unit of Employees covered by a Collective Bargaining Agreement with a Union.

(B) Employees, including officers and business agents and representatives, of the Carpenters Industrial Council or of any Union which is a party to a Collective Bargaining Agreement, provided the Carpenters Industrial Council or such Union elects, in a form satisfactory to the Plan Committee, to include in the Eligible Pension Unit either

(i) all of its Employees, or

(ii) all of its Employees who are not working under a collective bargaining agreement requiring contributions to another pension plan.

(C) Employees described in subparagraph (A) who are transferred out of an Eligible Pension Unit but continue as Employees of the same Employer, provided that the Employer elects, in a form satisfactory to the Plan Committee, to continue making Contributions on behalf of all such Employees who thereafter are transferred out of the same Eligible Pension Unit so long as the Eligible Pension Unit from which they are transferred remains a Participating Unit; provided further that if the Employer fails to make timely payment of Contributions on behalf of such Employees for any month, the Plan Committee, at its sole option and without notice, may terminate, as of any subsequent month, the Employer's election under this subparagraph (C). Once the election is terminated, the Employer may not again make another election under this subparagraph (C). All elections by an Employer under this subparagraph (C) with respect to any of its Employees are terminated effective January 1, 2013 without any further action by the Board and the Board will no longer accept Contributions on behalf of any Employee pursuant to such an election for Employment rendered after that date.

(13) "Employee" means an individual who is employed as a common-law employee, but shall not include a proprietor, partner or self-employed person, nor shall it include any director of a corporation who is not also an officer or otherwise regularly employed.

(14) "Employer" means an association, partnership, corporation or proprietorship.

(15) "ERISA" means the Employee Retirement Income Security Act of 1974, and all related regulations and rulings, all as amended from time to time.

(16) "Forfeiture of Service" is defined in Article VII, Section 3.

(17) "Hour of Credited Future Service" means, with respect to any Employee, an Hour of Service credited to such Employee under subparagraphs (A) through (C) of paragraph (18) of this Article II with respect to a period during which he is a Covered Employee.

(18) "Hour of Service" means, with respect to any Employee:

(A) Each hour for which such Employee is directly or indirectly paid, or is entitled to payment, for the performance of duties for a Participating Employer;

(B) Each hour for which such Employee is directly or indirectly paid or is entitled to payment, by a Participating Employer on account of a period of time during which the Employee performs no duties (regardless of whether employment has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty or leave of absence; provided, however, that not more than 501 Hours of Service shall be credited under this subparagraph to any Employee on account of a single continuous period during which such Employee does not perform duties for a Participating Employer, except as provided under Article V, Section 3, hereof; and

(C) Each hour not otherwise described in this paragraph (18) for which back pay (regardless of mitigation of damages) is awarded or agreed to by a Participating Employer; provided, however, that not more than 501 Hours of Service shall be credited under this subparagraph (C) to any Employee on account of a back pay award or agreement covering a single continuous period during which such Employee did not perform, or would not have performed, duties for a Participating Employer.

Hours of Service shall be allocated by the Plan Committee to the appropriate Year pursuant to applicable regulations issued by the Secretary of Labor. The number of Hours of Service to be credited under subparagraphs (B) and (C) above with respect to a period during which the Employee does not perform duties shall also be determined by the Plan Committee in accordance with such regulations. The number of Hours of Service to be credited under this paragraph (18) with respect to periods prior to January 1, 1976 shall be determined by the Plan Committee on the basis of such records as may reasonably be accessible to it, and the Plan Committee may make such calculations, approximations or reasonable estimates as it deems necessary in order to make such determination. Subject to the review procedure described in Article XIV, Section 2, such determination by the Plan Committee shall be conclusive and binding upon all persons.

For purposes only of determining whether an Employee has completed 1,000 Hours of Service under Article III, Section 1, or 10 Years of Service under Article VII, Section 1, in determining an Employee's Hours of Service for any period during which such Employee is not a Covered Employee, the Employee will be entitled to 10 Hours of Service for each day for which the Employee would be entitled to at least one Hour of Service under subparagraph (A), (B) or (C); provided that a period during which an Employee of a Participating Employer is not a Covered Employee shall not be taken into account in determining such Employee's Hours of Service:

(D) Unless such period is immediately preceded by a period during which the Employee is a Covered Employee of the same Participating Employer and no quit, discharge or retirement intervenes between the two periods; or

(E) Unless and until such period is immediately followed by a period during which the Employee is a Covered Employee of the same Participating Employer and no quit, discharge or retirement intervenes between the two periods.

For purposes of determining whether an Employee has satisfied the requirements of subsection (c) or subsection (d) of Section 1 of Article VII to become a Vested Participant, the Employee shall be entitled to 90 Hours of Service for each whole calendar month (other than a month in which the Employee earns any Credited Future Service under paragraph (10) of this Article II) during any period the Employee is on military leave or military reserve leave; provided that such period shall constitute Service only if the Employee left employment with an Employer which was then a Participating Employer to enter such military service and only if the Employee returns to employment with an Employer which is then a Participating Employer within the period during which the Employee's reemployment rights, if any, are protected by law.

(19) "Industry" means the logging, lumber, lumber remanufacturing, planing mill, wooden box, plywood, wood fiber and related industries (as defined by the Plan Committee) in the 12 western states, namely, Alaska, Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming, including the business of providing an inspection, grading or similar service to members of any of said industries. Employment in said states by a Union shall be deemed to be in the Industry and shall be included in Industry Service.

(20) "Industry Service" means employment as an Employee in the Industry.

(21) "Interruption of Service" means a Year in which an Employee does not complete at least one-half of a Year of Credited Future Service or more than 500 Hours of Service. A Participant will not incur an Interruption of Service in any Year during which he fails to complete one-half of a Year of Credited Future Service for an "excluded reason" as defined below. "Excluded reason" shall mean any one or a combination of the following:

(A) Injury,

(B) Illness,

(C) Transfer to employment with a Participating Employer other than as a Covered Employee, or

(D) Cessation of employment as a Covered Employee caused by termination of employment by a Participating Employer because of a permanent closure of a plant or department (all as defined in the absolute discretion of the Plan Committee) that occurs prior to January 1, 1986 and at a time when the individual holds at least two Years of Credited Future Service under this Plan.

Once an individual returns to work as a Covered Employee under this Plan or under a Related Plan, any reason used as an "excluded reason" shall be based on events occurring after such return, except that in the case of subparagraph (D) above, "returns to work" shall mean a return to work on a basis deemed by the Plan Committee to be regular and nontentative.

Solely for purposes of determining whether an Employee has an Interruption of Service, if the Employee is absent from Service for any period of maternity leave or paternity leave that meets the requirements set forth below, the Employee will be considered to have earned eight Hours of Service for each normal work day during the leave, not to exceed 501 Hours of Service by reason of any one pregnancy or placement. A period of absence from Service will not qualify as maternity leave or paternity leave unless the absence is

(E) by reason of the Employee's pregnancy,

(F) by reason of the birth of the Employee's child,

(G) by reason of the placement of a child with the Employee in connection with the adoption of the child by the Employee, or

(H) for purposes of caring for such child for a period immediately following the child's birth or placement,

and unless the Employee provides a timely written certification to the Plan Committee, together with such supporting documentation as the Plan Committee may reasonably require, that the leave of absence is being taken for one or more of the permitted reasons. If the Employee has less than 501 Hours of Service in the Year in which the period of absence begins (determined without regard to any Hours of Service the Employee is considered to have earned under this subparagraph), the Employee's Hours of Service on account of such absence shall be considered as all having been earned in that Year. Otherwise, those Hours of Service shall be considered as all having been earned in the immediately following Year. The provisions of this subparagraph shall only apply to maternity and paternity leaves that begin after December 31, 1986.

(22) "Normal Retirement Date" means the later of

(A) The first day of the month coinciding with or next following the Employee's 65th birthday; or

(B) The earlier of

(i) January 1 of the Year in which occurs the tenth anniversary of the date the Employee becomes a Participant; or

(ii) the first day of the month following completion of five Years of Credited Service by the Employee, including one Year of Credited Future Service.

In the case of an individual who completes at least one Hour of Service after December 31, 1987, the phrase "fifth anniversary" will be substituted for the phrase "tenth anniversary." The preceding sentence shall not prevent an individual from incurring a Forfeiture of Service that would otherwise have occurred before the date on which the individual first completes an Hour of Service after 1987 nor shall it operate to make an individual a Vested Participant before January 1, 1988 or the date the individual first completes an Hour of Service after 1987.

If an individual's Normal Retirement Date is determined under subparagraph (A) and his Service terminates on or after his 65th birthday but before his Normal Retirement Date, his Service shall be deemed to have terminated on his Normal Retirement Date.

(23) "Participant" means an individual who is or was a Covered Employee, who has met the requirements for participation set forth in Article III and who has not died or incurred a Forfeiture of Service.

(24) "Participating Employer" means an Employer who at the time of reference is obligated to make contributions to the Trust in accordance with a Contribution Agreement and who has been accepted as such by the Plan Committee.

(25) "Participating Unit" means an Eligible Pension Unit which at the time of reference is covered by a Contribution Agreement.

(26) "Plan" means The Lumber Industry Pension Plan, as amended from time to time.

(27) "Plan Committee" means the Trustee Committee established by the Trust Agreement that is responsible for the administration of the Lumber Industry Pension Plan.

(28) "Plan Year" means a 12-month period commencing January 1 and ending December 31 next following. Before January 1, 1981, the Plan Year was a 12-month period beginning July 1 and ending June 30 next following, such that there was a six-month Plan Year beginning July 1, 1980 and ending December 31, 1980.

(29) "Related Plan" is defined in Article VI, Section 1.

(30) "Retired Participant" means a Participant who is receiving Retirement Benefits under Article VIII.

(31) "Retirement Date" means the date as of which a Participant's Retirement Benefits commence pursuant to Article VIII.

(32) "Service" means any period for which an Employee of a Participating Employer is credited with one or more Hours of Service under paragraph (18) of this Article II.

(33) "Trust" means the CIC–Forest Products Retirement Trust, as established by the Trust Agreement. Prior to June 1, 2012, "Trust" means the Lumber Industry Pension Fund.

(34) "Trust Agreement" means, effective June 1, 2012, the Agreement and Declaration of Trust of the CIC-Forest Products Retirement Trust, as amended from time to time. Prior to June 1, 2012, "Trust Agreement" means the Agreement and Declaration of Trust of the Lumber Industry Pension Fund.

(35) "Union" means the Carpenters Industrial Council, successor by merger to the Western Council of Industrial Workers (formerly known as the Western Council of Lumber, Production and Industrial Workers), or any affiliated local union.

(36) "Voluntary Retirement Date" means the date elected by a Participant as his Retirement Date which satisfies all of the following requirements:

(A) The date is the first day of a month.

(B) The date is after the date the Participant becomes a Vested Participant.

(C) The date is after the date the Participant's Service terminates.

(D) The date is before his Automatic Retirement Date.

(E) The date is no more than 12 months before the date the Participant's application for benefits is received by the Plan Committee.

A Vested Participant whose Service terminates before his Automatic Retirement Date may also elect as his Voluntary Retirement Date the later of his Normal Retirement Date or the first day of the month immediately following the date his Service terminates.

(37) "Year" means a 12-month period beginning January 1 and ending December 31 next following.

(38) "Year of Credited Past Service" is defined in Article IV, Section 1.

(39) "Year of Credited Service" means a Year of Credited Past Service, or a Year of Credited Future Service.

(40) "Year of Industry Service" means a Year during which an Employee actually works at least one day in the Industry.

(41) "Year of Related Plan Service" and "Year of Related Plan Future Service" are defined in Article VI, Section 2.

(42) "Year of Service" means a Year in which an Employee completes 1,000 Hours of Service. Special Rule for Employees in New Units. If an Employee is on the payroll of a Participating Employer in an Eligible Pension Unit on the date it becomes a Participating Unit, or he worked 80 or more Hours in that unit in the month in which it becomes a Participating Unit, then upon completion of one full Year of Credited Future Service, the Employee shall be granted one Year of Service for each full 365 days of continuous employment with the Participating Employer immediately preceding the date he first becomes a Covered Employee, subject to the following conditions and limitations:

(A) The Employee must not have any unforfeited Future Service Credit at the time the unit becomes a Participating Unit.

(B) No Employee shall earn more than four Years of Service under this Special Rule.

(C) Any period of continuous employment during a Year in which the Employee receives a Year of Service under the general rules of the Plan shall be disregarded.

(D) The Employee's employment with the Employer will be considered continuous only so long as he is carried on the records of the Employer as an Employee in active employment or while the Employee is on temporary layoff, on disability absence because of illness or injury, or on military leave, but only if the Employee returns to active employment with the Employer while his reemployment rights are protected under applicable federal law.

(E) In determining an Employee's Years of Service under this Special Rule, any period that does not qualify as continuous employment under subparagraph (D), and any employment that precedes such a period, shall be disregarded.

(F) Years of Service granted under this Special Rule shall be recognized solely for the purposes of Article VII (Vesting and Forfeiture of Service and Benefit Credits) and for no other purpose

ARTICLE III

PARTICIPATION OF EMPLOYEES IN THE PLAN

Section 1 Commencement of Participation.

Effective January 1, 2013, the Plan was frozen and no individual shall become a Participant after that date other than a former Participant that is reinstated as a Participant pursuant to Section 2, below.

Before January 1, 2013 an individual became a Participant in the Plan on the later of:

(a) the date he first completed 1,000 Hours of Service, provided he completed such 1,000 Hours of Service during any period of no more than two consecutive Years, or

(b) the date he became a Covered Employee of a Participating Employer.

Section 2 Eligibility of Former Participants. An individual who was formerly a Participant in the Plan and whose forfeited service is reinstated pursuant to Section 4 or 5 of Article VII, shall be reinstated as a Participant. Any other individual who ceases to be a Participant shall recommence participation in the Plan only in accordance with Section 1, unless the recommencement is to occur on or after January 1, 2013, in which case such individual is ineligible to recommence participation in the Plan.

Section 3 Termination of Participation. An individual's participation in the Plan shall terminate on the date he dies or incurs a Forfeiture of Service.

Section 4 Admission of New Participating Units.

(a) Commencing June 1, 1999, an Eligible Pension Unit shall not become a Participating Unit without a study of the actuarial impact on the Plan of the unit's acceptance as a Participating Unit and a determination by the Plan Committee in its sole discretion that such acceptance would not be actuarially selective against the Plan.

(b) No Employee employed at any time in an Eligible Pension Unit that becomes a Participating Unit on or after June 1, 2006 shall qualify for Future Service Benefit Credits under Article IX, Section 1(b)(2)(C) based on Hours of Credited Future Service in that unit unless the Plan Committee determines in its sole discretion that the provision of such Future Service Benefit Credits would not be actuarially selective against the Plan.

(c) The requirements of subsection (a) and subsection (b) shall not apply if the average age of the Employees in the unit is no more than five years greater than the average age of the active Participants in the Plan as set forth in the most recent actuarial valuation of the Plan available at the time the unit applies for acceptance as a Participating Unit.

(d) The Plan Committee's favorable determination under subsection (a) to accept an Eligible Pension Unit as a Participating Unit shall be without prejudice to the Plan Committee's right to make an independent determination under subsection (b) as to the qualification of Employees in that unit for Future Service Benefit Credits under Article IX, Section1(b)(2)(C).

(e) Notwithstanding the foregoing, effective January 1, 2013, the Plan was frozen and no Eligible Pension Unit shall become a Participating Unit on or after that date.

ARTICLE IV

CREDITED PAST SERVICE

Section 1 Definitions. Subject to the conditions set forth below, "Credited Past Service" is Industry Service by a Participant before he becomes a Covered Employee. As used herein the term "payroll" shall have the meaning ascribed to it by the Plan Committee.

Section 2 Eligibility for Past Service Credits. A Participant who first becomes a Covered Employee before January 1, 1993 is eligible to accrue Credited Past Service computed as set forth below if the Participant satisfies all of the conditions enumerated in any one of the following three subsections:

(a) He was on an Employer's payroll in a unit on the date it became a Participating Unit, or he worked 80 or more hours in a unit in the month in which it became a Participating Unit, but Credited Past Service shall be accrued only for Industry Service prior to the date the unit became a Participating Unit and only if that unit became a Participating Unit before January 1, 1993.

(b) He meets all the following conditions, but Credited Past Service shall be accrued only for Industry Service prior to the date referred to in paragraph (1) and then subject to deduction as provided in paragraph (5):

(1) He was on an Employer's payroll on the date said Employer first became a Participating Employer under the Plan and that date is before January 1, 1993.

(2) On said date he was not in a Participating Unit.

(3) Prior to January 1, 1993, said Employer subsequently transferred him into a Participating Unit, which still participates in the Plan, and thereafter he earned at least one Year of Credited Future Service.

(4) He was continuously on the payroll of said Employer up to said transfer but had not yet become a Covered Employee.

(5) The amount of Credited Past Service otherwise creditable shall be reduced by a full Year for each full 365 days elapsing between the date referred to in paragraph (1) and the date of transfer referred to in paragraph (3).

(6) He actually worked in the Industry 80 or more hours in each of three months during 1961 and became employed before July 1, 1962 by an Employer in a unit after it became a Participating Unit, but Credited Past Service shall be accrued only for Industry Service prior to the date he became so employed.

Section 3 Accrual of Past Service Credits. Subject to the limitations set forth in Section 4, a Participant shall accrue a full Year of Credited Past Service for each Year since 1936 during which he worked at least one day in the Industry.

Section 4 Limitations. Credited Past Service shall not be accrued:

(a) For any period of Industry Service completed prior to a Break in Industry Service;

(b) In excess of 15 Years computed prospectively;

(c) For more than 12 months in any Year; or

(d) In any case with respect to which the Plan Committee determines that the circumstances so require in order to preserve the Plan on an actuarially sound basis or to prevent adverse selection against the Plan, for any Year subsequent to the last to occur of the following:

(1) The Year 1964.

(2) The Year in which, after 1964, a unit for the first time becomes subject to a collective bargaining agreement to which a Union is a party, but then only with respect to Employees on the payroll of that unit on the date it became a Participating Unit.

Section 5 Establishing Past Service. A Participant shall have the burden of proving all facts necessary to establish his Credited Past Service under such rules and prior to such time as the Plan Committee shall establish. Subject to the review procedure described in Article XIV, Section 2, the decision of the Plan Committee on the amount of Credited Past Service to be accrued by a Participant shall be final.

Section 6 Cancellation of Past Service Credits.

(a) Notwithstanding any Plan provision to the contrary, if an Employer (whether an Employer or Union) ceases to make Contributions to the Trust on behalf of a Participating Unit, the Plan Committee, but only in the cases and on the conditions set forth below, shall reduce or cancel, in accordance with subsection (c), the benefits under the Plan attributable to Credited Past Service accrued to those Participants described in subsection (b) by reason of their having been employed in said Participating Unit. (A Participant's Credited Past Service shall be deemed to have accrued by reason of his employment in said Participating Unit if his eligibility to accrue Credited Past Service under Section 2 depends solely on being on the payroll of or being employed in said Participating Unit.)

(b) All Participants who were on the payroll of the Participating Unit on the date the Employer ceased so to make Contributions, all as determined by the Plan Committee (which date as so determined is hereinafter called the "termination date"), shall be subject to the reduction or cancellation of the benefits under the Plan attributable to Credited Past Service.

(c) The percentage of the benefits under the Plan attributable to Credited Past Service which shall be canceled shall be determined from the following table:

Number of Full Years Participating Unit Covered by Plan	Percentage of Benefits Attributable to Credited Past Service Canceled
less than 3	100
3	95
4	90
5	85
6	80
7	75

Number of Full Years Participating Unit Covered by Plan	Percentage of Benefits Attributable to Credited Past Service Canceled
8	70
9	65
10	60
11	55
12	50
13	45
14	40
15	35
16	30
17	25
18	20
19	15
20	10
21	5
22 or more	0

(d) Said reduction or cancellation is subject to the following conditions and limitations:

(1) There shall be no reduction or cancellation of benefits attributable to Credited Past Service if the discontinuance of Contributions is determined, in the discretion of the Plan Committee, to be temporary, and a discontinuance attributable to delinquency or to termination of a collective bargaining agreement incident to negotiations between the parties thereto shall be deemed temporary so long as the bargaining representative remains as such.

(2) There shall be a reduction or cancellation of benefits attributable to Credited Past Service in the case of Employees in a Participating Unit which on the termination date was covered by a collective bargaining agreement requiring Contributions to the Trust, only if said Participating Unit or representative part thereof continues in existence, all as determined by the Plan Committee, but there ceases to be a collective bargaining agreement covering the same which requires such Contributions; provided that there shall be no reduction or cancellation under this paragraph (2) if the discontinuance of Contributions is deemed involuntary on the part of the Employees, as determined by the Plan Committee.

(3) There shall be a reduction or cancellation of benefits attributable to Credited Past Service in the case of Employees in a Participating Unit which was not as of the termination date covered by a collective bargaining agreement only if the termination date is before December 31, 1986 and said Participating Unit or representative part thereof continues in existence, all as determined by the Plan Committee.

ARTICLE V

CREDITED FUTURE SERVICE

Section 1 Definition. Subject to the conditions set forth below and elsewhere in the Plan, "Credited Future Service" is a period of Service as a Covered Employee for which an individual is directly or indirectly paid, or entitled to payment, by a Participating Employer.

Section 2 Accrual of Credited Future Service. A Participant shall accumulate Years of Credited Future Service for periods of Credited Future Service as follows:

(a) A Participant shall earn a Year of Credited Future Service for each Year after 1975 in which the Participant completes 1,730 or more Hours of Credited Future Service. If a Participant completes less than 1,730 Hours of Credited Future Service in a Year after 1975, he shall earn a fractional Year of Credited Future Service for such Year under whichever of the following produces the greatest amount:

(1) If the Participant completes at least 1,000 Hours of Credited Future Service during the Year, he shall earn 1/1730 of a Year of Credited Future Service for each Hour of Credited Future Service during such Year, subject to a maximum of one Year of Credited Future Service in any Year.

(2) If the Participant completes at least one Month of Credited Future Service during the Year, he shall earn 1/10 of a Year of Credited Future Service for each Month of Credited Future Service subject to a maximum of one Year of Credited Future Service in any Year. For this purpose, "Month of Credited Future Service" means a calendar month on account of which a Contribution on behalf of the Participant is received by the Trust pursuant to a Contribution Agreement that is a Collective Bargaining Agreement. For calendar months before 1994 and after 2012, a "Month of Credited Future Service" also means a calendar month on account of which a Contribution on behalf of the Participant is received by the Trust pursuant to a Contribution Agreement that is not a Collective Bargaining Agreement.

(3) If the Participant completes at least one Week of Credited Future Service during the Year, he shall earn 4/173 of a Year of Credited Future Service for each Week of Credited Future Service, subject to a maximum of one Year of Credited Future Service in any Year. For this purpose, "Week of Credited Future Service" means a week after December 31, 1993 and before January 1, 2013 on account of which a Contribution on behalf of the Participant is received by the Trust pursuant to a Contribution Agreement that is not a Collective Bargaining Agreement.

(b) For Years prior to 1976, for each month on account of which a Contribution on behalf of a Participant is received by the Trust, the Participant shall earn 1/12 of a Year of Credited Future Service for each such month prior to July 1965 and 1/10 of a Year of Credited Future Service for each such month after June 1965, subject to a maximum of one Year of Credited Future Service in any Year commencing after 1964; provided, however, that if a Participant has earned a full Year of Credited Past Service for 1961 or any subsequent Year, all Credited Future Service for that Year shall be taken into account only for determining eligibility and not for determining the amount of the Participant's benefits.

Section 3 Accrual of Credited Future Service Based on Disability Service. For each month of Disability Service earned before January 1, 1987 under the following provisions, a Participant shall accrue one Month of Credited Future Service, subject to a maximum of one Year of Credited Future Service in any Year:

(a) For purposes of this Section 3, "disability" means any physical or mental injury or disease, and "disability month" means any calendar month, after December 1966 and before January 1987, during which a Participant completes less than 80 Hours of Credited Future Service because of his disability.

(b) A Participant shall earn a month of Disability Service for any such disability month up to and including the month in which his Normal Retirement Date occurs, or in which he retires under the Plan, or up to the first month for which his Disability Retirement Benefits become payable, whichever first occurs (but in no event for any month after December 1986), provided that:

(1) If he claims Disability Service for a single month, he was on the payroll (as defined by the Plan Committee) of a Participating Employer as a Covered Employee on the first working day of that month;

(2) If he claims Disability Service for consecutive months, he was on the payroll (as so defined) of a Participating Employer as a Covered Employee on the first working day of the first of said months;

(3) He shall not earn Disability Service for any period in excess of 24 consecutive months;

(4) He shall not earn Disability Service on account of the same general condition, as determined in the absolute discretion of the Plan Committee, for more than a total of 24 months, consecutive or otherwise;

(5) He shall not earn Disability Service for any period with respect to which he is credited with Months of Credited Future Service without regard to this Section 3;

(6) He files with the Administrative Office of the Trust, on or before December 31 of the Year, a written claim for Disability Service on account of each disability month suffered by him in the previous Year, together with proof satisfactory to the Plan Committee that he suffered each such disability month;

(7) The Plan Committee shall have the right to require a medical report or reports from a doctor or doctors of its own selection, but at its expense, and to require at the individual's expense medical reports certifying to his disability and the extent thereof; and

(8) Subject to the review procedure described in Article XIV, Section 2, the decision of the Plan Committee concerning any and all matters within the scope of this Section 3 shall be final and binding.

ARTICLE VI

RECIPROCITY WITH RELATED PENSION PLANS IN THE LUMBER INDUSTRY

Section 1 Related and Reciprocating Plans.

(a) *Related Plans.* A Related Plan is any defined benefit pension plan qualified under section 401 (a) of the Code that meets one or more of the following conditions:

(1) The plan is maintained under a collective bargaining agreement with the Carpenters Industrial Council and primarily covers employees in the Industry.

(2) The plan is maintained under a collective bargaining agreement with a local union or district council chartered by the United Brotherhood of Carpenters and Joiners of America, AFL-CIO, and primarily covers employees in California, Oregon or Washington.

(3) The plan is recognized by the Plan Committee as a Reciprocating Plan.

(b) *Reciprocating Plans.* The Plan Committee may enter into a reciprocal agreement with the trustees of any multiemployer, defined benefit pension plan maintained pursuant to collective bargaining agreements covering employees in the Industry for the purpose of recognizing that plan as a Reciprocating Plan and providing for the reciprocal recognition of employment covered by that plan. Recognition may be on any terms and for any period of time that the Plan Committee considers appropriate. Recognition may be withdrawn at any time and for any reason.

Section 2 Accumulation of Years of Related Plan Service. Upon application to the Plan Committee on the prescribed form, an individual who completed two Years of Credited Future Service under this Plan (without regard to this Article VI) before he incurred a Forfeiture of Service and who was in, entered or enters employment covered by a Related Plan on or after January 1, 1967 and before incurring a Forfeiture of Service, will be granted a Year of Related Plan Service for each 12 months or other period used by a Related Plan during which the individual completes the amount of service required by the Related Plan for a Year of Credited Service (i.e., service for which the Related Plan gives credit for purposes of computing the amount of benefits). Each Year of Related Plan Service granted to a Participant under this Section 2 which was completed after the individual becomes covered by the Related Plan shall be considered a Year of Related Plan Future Service. An individual shall not be granted a Year of Related Plan Service (or part thereof) that is based on service in a bargaining unit that had ever been a Participating Unit or in a bargaining unit that the Plan Committee determines to be a successor to a bargaining unit that had ever been a Participating Unit. An individual shall not be granted a Year of Related Plan Service (or part thereof) for any period that constitutes a Year of Credited Service (or part thereof) under this Plan. The Plan Committee may prescribe rules from time to time for determining the amount of an individual's Years of Related Plan Service.

Section 3 Purposes for Which Years of Related Plan Service Recognized. An individual's Years of Related Plan Future Service shall be considered Years of Credited Future Service and his Years of Related Plan Service shall be considered Years of Credited Service solely for purposes of determining whether he is a Vested Participant under Section 1 of Article VII, is entitled to a reinstatement of forfeited service under Section 4 of Article VII, or is eligible for retirement under Article VIII of the Plan, but not for purposes of determining the amount of his Retirement Benefits under Article IX or for any other purpose.

ARTICLE VII

VESTING AND FORFEITURE OF SERVICE AND BENEFIT CREDITS

Section 1 Vested Participant. A Participant shall become a Vested Participant when the earliest of the following events occurs:

(a) The Participant completes 10 Years of Credited Service, including five Years of Credited Future Service.

(b) The Participant both attains age 60 and completes 10 Years of Credited Service, including one Year of Credited Future Service, before incurring a Forfeiture of Service.

(c) The Participant completes 10 Years of Service.

(d) The Participant completes five Years of Service and meets either one of the following requirements:

(1) The Participant is on the payroll of a Participating Employer as a Covered Employee on December 31, 1992, or

(2) The Participant completes at least one Year of Service after 1992.

(e) The Participant reaches his Normal Retirement Date without incurring a Forfeiture of Service.

The earliest date a Participant can become a Vested Participant under subsection (d) is December 31, 1992.

Section 2 Vested, Nonforfeitable Interest. Except as provided by Article IV, Section 6, and Article XI, Section 1, a Vested Participant shall have a 100 percent vested, nonforfeitable interest in his Years of Credited Service and Years of Service and, upon retirement, the Retirement Benefits provided by his Years of Credited Service.

Section 3 Forfeiture of Service.

(a) An individual who is not a Vested Participant shall incur a Forfeiture of Service when the number of consecutive Years in which he has an Interruption of Service equals the largest of the numbers set forth in the following three paragraphs:

(1) The number five, for purposes of determining whether an individual incurs a Forfeiture of Service on any date after December 31, 1986, or the number three, for purposes of determining whether an individual incurs a Forfeiture of Service on any date before January 1, 1987.

(2) The number of full Years of Credited Future Service completed by the individual before the Interruption of Service.

(3) The sum of one plus the number of Years of Service completed by the individual before the Interruption of Service.

(b) Once an individual becomes a Vested Participant he can never incur a Forfeiture of Service. An individual who incurs a Forfeiture of Service shall forfeit for all purposes under the Plan all Years of Service, Credited Service and Industry Service which the individual earned prior to the Forfeiture of Service, and all benefits under the Plan attributable thereto.

(c) Notwithstanding any Plan provision to the contrary, if any period prior to January 1, 1976 would not have counted as service or credited service under the Plan's break in service rules as in effect from time to time prior to such date, an individual shall be deemed to have incurred a Forfeiture of Service with respect to such service and credited service. For this purpose "break in service rules" includes, without limitation, rules which result in the loss of prior vesting service or benefits of an individual, or which deny an individual eligibility to participate by reason of separation from service or failure to complete a required period of service within a specified time.

Section 4 Reinstatement of Forfeited Service Upon Return to Covered Employment. If an individual incurs a Forfeiture of Service under the Plan for any reason after December 31, 1975, or because of a Break in Industry Service for failure to work as a Covered Employee prior to January 1, 1976, all Service and Credited Service forfeited as a result of such Forfeiture of Service shall be reinstated if all three of the following conditions are met:

(a) The individual becomes a Covered Employee after the Forfeiture of Service and following his return to work in a Participating Unit at least 24 monthly Contributions are paid to the Trust with respect to the Plan by a Participating Employer on his account. If under the terms of its Contribution Agreement, a Participating Employer is not required to contribute to the Plan on account of an Employee's employment during a month and instead is required to pay 100% of the monthly contribution to the CIC Defined Contribution Retirement Plan for that month, the Employee nonetheless will be deemed to have had a monthly Contribution paid on his behalf for purposes of this subsection.

(b) After his return, the individual earns at least five Years of Credited Future Service before again incurring a Forfeiture of Service.

(c) The individual has not had a prior reinstatement of Credited Service under this Section 4.

Section 5 Reinstatement of Forfeited Service on Account of Related Plan Service. If an individual incurs a Forfeiture of Service under the Plan for any reason after December 31, 1975, or because of a Break in Industry Service for failure to work as a Covered Employee prior to January 1, 1976, all Service and Credited Service forfeited as a result of such Forfeiture of Service shall be reinstated if both of the following conditions are met:

(a) The individual completed two Years of Credited Service under this Plan (without regard to Article VI) prior to such Forfeiture of Service.

(b) The individual's Years of Related Plan Service subsequently granted to the individual under Article VI, Section 2, when considered as Years of Credited Service, would have prevented such Forfeiture of Service.

Section 6 Special Vesting Rules. Special vesting rules may apply to a Participant who earns any Hours of Service after 1988 for work with any of the Employers listed below that is covered by a Contribution Agreement which is not a collective bargaining agreement:

(a) The Carpenters Industrial Council or any other Union which is a party to a Collective Bargaining Agreement.

(b) Those rules are set out in Appendix A to the Plan.

ARTICLE VIII

ELIGIBILITY FOR RETIREMENT BENEFITS

Section 1 Normal Retirement. A Vested Participant whose Service terminates on or after his Normal Retirement Date and before his Automatic Retirement Date shall be entitled to receive a Normal Retirement Benefit, determined under Article IX, Section 1, commencing as of his Voluntary Retirement Date. The actual commencement of benefits may be delayed for administrative reasons but the first payment actually made will include all payments due from the Vested Participant's Retirement Date.

Section 2 Early Retirement. A Vested Participant whose Service terminates before his Normal Retirement Date and who has attained age 55 shall be entitled to an Early Retirement Benefit determined under Article IX, Section 2, or if his Retirement Date is after his Normal Retirement Date, a Normal Retirement Benefit determined under Article IX, Section 1. The Participant's Retirement Benefit shall commence as of his Voluntary Retirement Date. The actual commencement of benefits may be delayed for administrative reasons but the first payment actually made will include all payments due from the Vested Participant's Retirement Date.

Section 3 Service Retirement.

(a) *Eligibility.* A Vested Participant whose Service terminates before his Normal Retirement Date shall be entitled to a Service Retirement Benefit equal to his Normal Retirement Benefit determined under Article IX, Section 1, if he meets the conditions set forth in paragraph (1) or paragraph (2):

(1) A Participant qualifies for a Service Retirement Benefit under this paragraph if he meets the following conditions:

(A) He must have completed at least 30 full Years of Credited Service under this Plan (determined without regard to Article VI), and

(B) He must be on the payroll of a Participating Employer as a Covered Employee on December 31, 1992, first become a Covered Employee of a Participating Employer after December 31, 1992, or complete at least five full Years of Credited Future Service under this Plan (determined without regard to Article VI) after December 31, 1992.

(2) A Participant qualifies for a Service Retirement Benefit under this paragraph if he meets the following conditions:

(A) He must have completed at least 25 full Years of Credited Service under this Plan (determined without regard to Article VI),

(B) His Covered Employment with a Participating Employer must have terminated by reason of the permanent closure of a plant or department that occurs after December 31, 1992 as determined by the Plan Committee in the case of each closure, and

(C) He must be on the payroll of a Participating Employer as a Covered Employee on December 31, 1992, first become a Covered Employee of a Participating Employer after December 31, 1992, or complete at least five full Years of Credited Future Service under this Plan (determined without regard to Article VI) after December 31, 1992.

(b) *Service Retirement Date.* A Participant's Service Retirement Benefit shall commence as of his Voluntary Retirement Date, provided that date is before his Normal Retirement Date and no earlier than January 1, 1993 in the case of a Service Retirement Benefit payable under Section 3(a)(1) and January 1, 1999 in the case of a Service Retirement Benefit payable under Section 3(a)(2). The actual commencement of benefits may be delayed for administrative reasons but the first payment actually made will include all payments due from the Vested Participant's Retirement Date.

(c) *Loss of Eligibility.* If a Participant engages in any employment (whether as an Employee or a self-employed person) in the Industry after his Covered Employment terminates and before the Participant's Normal Retirement Date:

(1) He shall not be entitled to a Service Retirement Benefit.

(2) If he is then receiving a Service Retirement Benefit, his Service Retirement Benefit shall terminate as of the last day of the month in which he first engages in such employment. The Participant may thereafter apply for a Normal or Early Retirement Benefit upon satisfaction of the requirements of Section 1 or Section 2, as applicable.

(3) If a Participant returns to work for an Employer in the Industry within 12 months after the date of the plant closure that resulted in the termination of his Covered Employment and that plant closure occurs after December 31, 1993, his employment with that Employer following the return to work shall be disregarded for purposes of paragraphs (1) and (2); provided that such employment permanently ceases within 6 months after the date it commenced. This paragraph shall not apply unless the Participant notifies the Plan Committee of his return to work within 90 days after his employment commences and also notifies the Plan Committee of the permanent cessation of such employment within 30 days after his last day of such employment with the Employer. The Plan Committee may extend either notice period when, in the Plan Committee's sole discretion, the circumstances warrant such an extension.

(4) If a Participant engages in any employment in the Industry beyond the end of the 6 month period described in paragraph (3), then the provisions of paragraph (1) and (2) shall apply with respect to such employment beginning on the first day of the month following the end of such 6 month period.

(5) A Participant who returns to work pursuant to paragraph (3) shall not be entitled to any Retirement Benefit payment for any month that begins or ends within the period during which he engages in any employment for such Employer.

Section 4 Disability Retirement.

(a) *Eligibility.* A Participant shall be eligible to receive a Disability Retirement Benefit determined under Article IX, Section 3, if he meets all three of the following requirements:

(1) He sustains a total and permanent disability that has existed for a period of five consecutive months and that is accepted as such by the Plan Committee.

(2) He has completed 10 Years of Credited Service, or five Years of Credited Future Service.

(3) The Plan Committee has not previously approved his application for an Early Retirement Benefit.

(b) *Definition of Disability.* For the purpose of determining eligibility for Disability Retirement Benefits, the term "total and permanent disability" shall mean inability to engage in any occupation other than casual for at least five consecutive months by reason of a medically determinable impairment that may be expected to be of long, continued and indefinite duration; provided, however, no individual shall be entitled to a Disability Retirement Benefit under the Plan if his disability was incurred in or resulted from any military or naval service.

(c) *Commencement of Disability Retirement Benefits.* A Participant's Disability Retirement Benefit shall commence as of his Disability Retirement Date, which shall be the date elected by a Participant as his Retirement Date which satisfies all of the following requirements:

(1) The date is the first day of the month.

(2) The date is on or after the first day of the month in which total and permanent disability commences.

(3) The date is on or after the first day of the 12th month prior to the date the Participant first filed application for Disability Retirement Benefits with the Plan Committee.

(4) The date is before his Normal Retirement Date.

The actual commencement of benefits may be delayed for administrative reasons but the first payment actually made will include all payments due from the Vested Participant's Disability Retirement Date.

(d) *Review of Disability Cases.* The Plan Committee shall require each Participant (or former Participant) applying for a Disability Retirement Benefit to establish to the satisfaction of the Plan Committee on the basis of medical reports, a Federal Social Security total and permanent disability award, or both, that said Participant (or former Participant) has suffered a total and permanent disability as hereinabove defined, and may require him to submit for physical examination to a physician or surgeon elected or designated by the Plan Committee, at the expense of the Plan. Once an application for a Disability Retirement Benefit has been approved by the Plan Committee, the Plan Committee at its option, but not more frequently than once in 12 months, may require a Disabled Participant to furnish medical proof of the continuance of said disability, and in addition thereto, may require the Disabled Participant to submit to a physical examination to be made by a physician or surgeon designated by the Plan Committee at the expense of the Plan. In the event that the Plan Committee finds that a Disabled

Participant prior to his Normal Retirement Date has recovered from his disability to the extent that he may engage in any occupation other than casual, the Plan Committee shall discontinue payment of Disability Retirement Benefits to the Disabled Participant, and the Disabled Participant's further right to Disability Retirement Benefits shall terminate as of the last day of the month in which the Plan Committee determines that said disability no longer exists. Subject to the review procedure described in Article XIV, Section 2, the decision of the Plan Committee as to the existence and date of onset of total and permanent disability shall be final and binding upon all persons.

Section 5 Automatic Retirement Date. If a Participant does not validly elect a Voluntary Retirement Date that precedes his Automatic Retirement Date or his Service does not terminate before his Automatic Retirement Date, then he shall be entitled to receive a Normal Retirement Benefit, determined under Article IX, Section 1, commencing as of his Automatic Retirement Date.

Section 6 Death on or After Retirement Date. If a Participant dies on or after his Retirement Date, the only benefits payable under the Plan shall be those provided under the Joint and Survivor Pension or Individual Life Pension described in Article X, whichever is in effect on the Participant's Retirement Date.

Section 7 Death Before Retirement Date. If a Participant dies before his Retirement Date, the only benefits payable under the Plan shall be the Pre-Retirement Death Benefit or Pre-Retirement Spouse Benefit described in Article XII.

ARTICLE IX

AMOUNT OF RETIREMENT BENEFITS

Section 1 Normal Retirement Benefit.

(a) *Amount.* Subject to the provisions of Article X, the Normal Retirement Benefit of a Participant whose Retirement Date is after December 31, 2007 shall be a Basic Monthly Benefit equal to the sum of his Past Service Benefit and his Future Service Benefit earned before January 1, 2013.

(b) *Benefit Credits.* A Participant's Past Service Benefit and his Future Service Benefit are based on the Past Service Benefit Credits he has earned before January 1, 2013, if any, and the Future Service Benefit Credits he has earned. Those Benefit Credits are determined according to the following rules:

(1) Past Service Benefit Credits. A Participant's Past Service Benefit Credits equal the sum of his Years of Credited Past Service under Article IV.

(2) Future Service Benefit Credits. A Participant's Future Service Credits equal the sum of the following:

(A) For each Year before 2000 during which the Participant earns a full Year of Credited Future Service under Article V, the Participant shall earn one Future Service Benefit Credit.

(B) For each Year before 2000 during which the Participant earns less than a full Year of Credited Future Service under Article V, the Participant shall earn a fractional Future Service Benefit Credit equal to the fractional Year of Credited Future Service, if any, that he earns during that Year.

(C) For each Year after 1999 but before 2009 in which the Participant earns a minimum of 2076 Hours of Credited Future Service, the Participant shall earn 1/1800 of a Future Service Benefit Credit for each Hour of Credited Future Service he completes during that Year. For this purpose, a Week of Credited Future Service earned under Article V shall be considered the equivalent of 40 Hours of Credited Future Service. See Article III, Section 4(b) for circumstances in which a Participant is not eligible for Future Service Benefit Credit under this paragraph. In those circumstances, the Participant shall earn Future Service Benefit Credit under the same rules as apply to Years before 2000.

(D) For each Year after 2008 but before 2013 in which the Participant earns a minimum of 2076 Hours of Credited Future Service, he shall earn Future Service Benefit Credit under the same rules as apply to Years before 2000.

(E) For each Year after 1999 but before 2013 in which the Participant earns less than 2076 Hours of Credited Future Service, he shall earn Future Service Benefit Credit under the same rules as apply to Years before 2000.

(F) A Participant shall not earn Future Service Benefit Credits for any Year after 2012.

(3) Past Service Benefit. A Participant's Past Service Benefit is determined by multiplying his Past Service Benefit Credits, if any, by the appropriate Past Service benefit factor from the following table:

Benefit Factors for Past Service Benefit Credits	
Benefit Factor	Eligibility Requirements
\$50.00	On the payroll of a Participating Employer on December 31, 2007 as a Covered Employee
\$40.00	On the payroll of a Participating Employer on May 31, 2004 as a Covered Employee
\$35.00	On the payroll of a Participating Employer on December 31, 1999 as a Covered Employee
\$25.00	On the payroll of a Participating Employer on December 31, 1997 as a Covered Employee
\$15.00	On the payroll of a Participating Employer on January 1, 1977 as a Covered Employee
\$15.00	Complete at least one-half of a Year of Credited Future Service (determined without regard to Article VI) during a Year beginning after 1976 and ending before 1987
\$5.00	Does not qualify for any higher benefit factor

(4) Future Service Benefit. The amount of a Participant's Future Service Benefit is determined in four steps. The first step is to determine the Future Service Benefit Credits the Participant has earned during each of the time periods set forth in the table below. The second step is to determine the appropriate benefit factor for each time period during which the Participant earned any Future Service Benefit Credits using the eligibility rules in the table. The third step is to multiply the Future Service Benefit Credits the Participant earned during each time period by the appropriate benefit factor for that time period. The fourth and final step is to combine all of the amounts determined from the third step.

Benefit Factors for Future Service Benefit Credits		
Time Period	Benefit Factor	Eligibility Requirements
Before January 1, 1977	$50.00	On the payroll of a Participating Employer on December 31, 2007 as a Covered Employee
	$40.00	On the payroll of a Participating Employer on May 31, 2004 as a Covered Employee
	$35.00	On the payroll of a Participating Employer on December 31, 1999 as a Covered Employee
	$25.00	On the payroll of a Participating Employer on December 31, 1997 as a Covered Employee
Before January 1, 1977	$17.00	On the payroll of a Participating Employer on December 31, 1991 or December 31, 1994 as a Covered Employee
	$17.00	On the payroll of a Participating Employer on January 1, 1977 as a Covered Employee and Retirement Date after May 31, 1977
	$17.00	Complete at least one-half of a Year of Future Service Credit (determined without regard to Article VI) during a Year beginning after 1976 and ending before 1987

Benefit Factors for Future Service Benefit Credits		
Time Period	Benefit Factor	Eligibility Requirements
	$12.00	Does not qualify for any higher benefit factor
January 1, 1977 – December 31, 1980	$50.00	On the payroll of a Participating Employer on December 31, 2007 as a Covered Employee
	$40.00	On the payroll of a Participating Employer on May 31, 2004 as a Covered Employee
	$35.00	On the payroll of a Participating Employer on December 31, 1999 as a Covered Employee
	$25.00	On the payroll of a Participating Employer on December 31, 1997 as a Covered Employee
January 1, 1977 – December 31, 1980	$17.00	Does not qualify for any higher benefit factor
January 1, 1981 – December 31, 1987	$50.00	On the payroll of a Participating Employer on December 31, 2007 as a Covered Employee
	$40.00	On the payroll of a Participating Employer on May 31, 2004 as a Covered Employee
	$35.00	On the payroll of a Participating Employer on December 31, 1999 as a Covered Employee
	$30.00	On the payroll of a Participating Employer on December 31, 1994 as a Covered Employee
	$26.00	On the payroll of a Participating Employer on December 31, 1991 as a Covered Employee

Benefit Factors for Future Service Benefit Credits		
Time Period	**Benefit Factor**	**Eligibility Requirements**
	$22.00	Complete at least one Hour of Credited Service on or after December 1, 1987
	$19.50	Does not qualify for any higher benefit factor
January 1, 1988 – December 31, 1991	$50.00	On the payroll of a Participating Employer on December 31, 2007 as a Covered Employee
	$40.00	On the payroll of a Participating Employer on May 31, 2004 as a Covered Employee
January 1, 1988 – December 31, 1991	$35.00	On the payroll of a Participating Employer on December 31, 1999 as a Covered Employee
	$30.00	On the payroll of a Participating Employer on December 31, 1994 as a Covered Employee
	$26.00	On the payroll of a Participating Employer on December 31, 1991 as a Covered Employee
	$22.00	Does not qualify for any higher benefit factor
January 1, 1992 – December 31, 1994	$50.00	On the payroll of a Participating Employer on December 31, 2007 as a Covered Employee
	$40.00	On the payroll of a Participating Employer on May 31, 2004 as a Covered Employee
	$35.00	On the payroll of a Participating Employer on December 31, 1999 as a Covered Employee

Benefit Factors for Future Service Benefit Credits		
Time Period	Benefit Factor	Eligibility Requirements
	$30.00	On the payroll of a Participating Employer on December 31, 1994 as a Covered Employee
	$26.00	Does not qualify for any higher benefit factor
January 1, 1995 – December 31, 1999	$50.00	On the payroll of a Participating Employer on December 31, 2007 as a Covered Employee
	$40.00	On the payroll of a Participating Employer on May 31, 2004 as a Covered Employee
	$35.00	On the payroll of a Participating Employer on December 31, 1999 as a Covered Employee
	$30.00	Does not qualify for any higher benefit factor
January 1, 2000 – December 31, 2003	$50.00	On the payroll of a Participating Employer on December 31, 2007 as a Covered Employee
	$40.00	On the payroll of a Participating Employer on May 31, 2004 as a Covered Employee
	$35.00	Does not qualify for any higher benefit factor
January 1, 2004 – May 31, 2004	$40.00	On the payroll of a Participating Employer on May 31, 2004 as a Covered Employee
	$35.00	Does not qualify for the $40.00 benefit factor
After May 31, 2004	$40.00	No special eligibility requirement

Benefit Factors for Future Service Benefit Credits		
Time Period	Benefit Factor	Eligibility Requirements
June 1, 2004 – December 31 2012	$40.00	No special eligibility requirement
After December 31, 2012	$0.00	Applicable to all Employees

(c) *Retirement after Age 65.* Subject to the provisions of Article X, if a Participant's Retirement Date is after his Normal Retirement Date, his Basic Monthly Benefit otherwise payable under subsection (a) shall not be less than an amount calculated as follows:

(1) Calculate what the amount of the Participant's Basic Monthly Benefit under subsection (a) would have been had the Participant earned no Credited Future Service after the end of the calendar month that begins just before his Normal Retirement Date.

(2) Increase the amount calculated in (1) by 2/3 of one percent for each calendar month that begins on or after the Participant's Normal Retirement Date and before his actual Retirement Date.

The result is the Participant's minimum Basic Monthly Benefit under this subsection (c).

(d) *Retirement before January 1, 2008.* If a Participant's Retirement Date is before January 1, 2008, the amount of his Normal Retirement Benefit will be determined using the terms of the Plan as in effect on his Retirement Date.

Section 2 Early Retirement Benefit. Subject to the provisions of Article X, a Participant's Early Retirement Benefit shall be a Basic Monthly Benefit equal to the product of his Normal Retirement Benefit determined under Section 1 and his Retirement Factor. A Participant's Retirement Factor shall be computed from the following table if his Retirement Date is on or after December 1, 1991, otherwise according to the terms of the Plan as in effect on his Retirement Date:

Retirement Factor		
Age on Retirement	Retirement Factor for Participants who have completed at least one Hour of Credited Future Service on or after December 1, 1987	Retirement Factor for all other Participants
64	1.00	1.00
64	1.00	1.00
63	1.00	1.00
62	1.00	1.00
61	0.95	0.90

Retirement Factor		
Age on Retirement	Retirement Factor for Participants who have completed at least one Hour of Credited Future Service on or after December 1, 1987	Retirement Factor for all other Participants
60	0.90	0.80
59	0.85	0.75
58	0.80	0.70
57	0.75	0.65
56	0.70	0.60
55	0.65	0.55

Factors for ages not shown are computed on a basis consistent with that use for those shown.

Section 3 Disability Retirement Benefit.

(a) Subject to the provisions of Article X, the Disability Retirement Benefit of a Participant who is a Vested Participant, who ceases to be a Covered Employee because of his total and permanent disability and whose Retirement Date is on or after January 1, 1996 shall be a Basic Monthly Benefit equal the amount of his Normal Retirement Benefit determined under Section 1.

(b) Subject to the provisions of Article X, the Disability Retirement Benefit of a Participant who does not satisfy the requirements of subsection (a) shall be the greater of:

(1) a Basic Monthly Benefit equal to the sum of:

(A) $5.00 times the Participant's Years of Credited Past Service, and

(B) $12.00 times the Participants Years of Credited Future Service; or

(2) a Basic Monthly Benefit equal to the product of the Participant's Normal Retirement Benefit determined under Section 1 and the Participant's Retirement Factor computed according to the provisions of Section 2; provided that if the Participant is under age 55 on his Retirement Date, his Retirement Factor shall be computed as if he were age 55 on his Retirement Date.

Section 4 Rounding Off of Benefits. Total monthly Retirement Benefits shall be rounded to the nearest 50 cents in the case of a Retired Participant or Contingent Beneficiary and to the nearest 25 cents in the case of a Spouse or Joint Annuitant.

Section 5 Payment of Retirement Benefits.

(a) No payment of Retirement Benefits will be made until application for them is submitted to the Plan Committee on the prescribed form and approved by the Plan Committee. Upon receipt and approval of an application for Retirement Benefits, benefit payments shall begin no earlier than the Participant's Retirement Date and no later than 60 days after the latest of the following dates:

(1) The last day of the Plan Year in which the Participant's Retirement Date falls.

(2) The last day of the Plan Year in which the Participant's Service terminates (or April 1 following the date the Participant attains age 70½ if his Service has not then terminated).

(3) The earliest date on which the amount of the Participant's Retirement Benefits can be ascertained by the Plan Committee.

(4) The date the Participant is located when the Plan Committee has been unable to locate him after making reasonable efforts to do so.

Payments will be made retroactive to the Participant's Retirement Date, if necessary.

(b) If a Participant dies on or after his Normal Retirement Date, before applying for Retirement Benefits, and either after his Service terminates or on or after his Automatic Retirement Date, the following persons may apply for Retirement Benefits on the Participant's behalf:

(1) The person, if any, to whom the Participant was married.

(2) If the Participant is not married, the person who would be the Participant's Contingent Beneficiary on the Participant's date of death.

No person other than a Participant may elect a Retirement Date, a form of Retirement Benefit payment or a Contingent Beneficiary on behalf of the Participant.

Section 6 Payment of Small Monthly Benefits. All benefits under the Plan other than the Pre-Retirement Death Benefit shall be paid on a monthly basis with one exception. If the monthly payment would be less than $50.00, the Plan Committee may authorize, on a nondiscriminatory basis, a less frequent basis of payment or provide for a lump sum payment in an amount equal to the present actuarial value of the benefits payable on a monthly basis. Payment in a lump sum will not be made without the consent of the payee (and of the payee's spouse if the payee is a Participant who is married on his Retirement Date) in any case where such consent is required by the Code.

Section 7 Permanent Benefit Increase for Pre-1977 Retirees. The monthly benefit of each eligible recipient shall be increased by fifty percent (50%) effective for all benefit payments due for any month beginning on or after January 1, 1999. For this purpose, an eligible recipient is any individual who satisfies one of the following conditions:

(a) The individual is a Participant whose Retirement Date precedes January 1, 1977.

(b) The individual is the Surviving Spouse or Joint Annuitant of an individual described in (1) who died before January 1, 1999 and that individual is receiving the survivor portion of a Joint and Survivor Pension on account of the death of that individual.

(c) The individual is the Surviving Spouse of a Vested Participant who died before January 1, 1977 and before his Retirement Date and the individual is receiving a Pre-Retirement Spouse Pension because of the Participant's death.

If a Participant described in (a) above is receiving a Joint and Survivor Pension, the percentage increase in his monthly pension shall also apply to any survivor portion of that Pension that becomes payable upon the Participant's death.

ARTICLE X

FORMS OF RETIREMENT BENEFITS

Section 1 Individual Life Pension.

(a) The Retirement Benefit of a Participant who is not married and who does not elect or is not eligible to elect an optional form of benefit under Section 5 or Section 7 shall be paid as an Individual Life Pension.

(b) Under the Individual Life Pension, a Participant will receive his Basic Monthly Benefit, determined under Article IX, during his lifetime and if the Participant dies before the end of the Guarantee Period, the Basic Monthly Benefit will continue to be paid to the Participant's Contingent Beneficiary until the end of the Guarantee Period. The Guarantee Period begins on the Participant's Retirement Date and ends on the last day of the 60th month ending after such date or, if earlier, the month immediately preceding the death of the Participant's Contingent Beneficiary, if any. There is no Guarantee Period if the Participant is not survived by a Contingent Beneficiary. Payments during the balance of the Guarantee Period remaining after the Participant's death shall be made to his Contingent Beneficiary in the same amount and at the same interval as would have been paid had the Participant survived to the end of the Guarantee Period.

(c) A Participant who is married may elect to receive his Retirement Benefit as an Individual Life Pension in lieu of any other form of Pension payment available to him under the Plan.

Section 2 Contingent Beneficiary.

(a) Each Participant, in accordance with rules established by the Plan Committee, may designate a Contingent Beneficiary or Contingent Beneficiaries and may change his Contingent Beneficiary or Contingent Beneficiaries from time to time thereafter. Any such designation or change may be made only on a form furnished by the Plan Committee. A Participant may revoke or change a designation of a Contingent Beneficiary at any time. However, a designation of a Contingent Beneficiary, or any revocation or change thereof, shall be effective only if:it is made in writing on the prescribed form on or after the beginning of the election period under Section 9,

(2) it is received by the Plan Committee prior to the death of the Participant, and

(3) if the Participant is married, it satisfies the requirements of subsection (b).

(b) If a Participant is married, then any designation of a Contingent Beneficiary or Contingent Beneficiaries, and any revocation or change of a Contingent Beneficiary designation, received by the Plan Committee after December 31, 1986 shall not be effective unless the Participant's spouse has consented to the designation, revocation or change. To be effective, the spouse's consent must be in writing on the prescribed form, must acknowledge the specific nonspouse Contingent Beneficiary, including any class of Contingent Beneficiaries, and must be witnessed by an authorized employee of the Plan Administrative Office or by a notary public. In any event, the spouse's consent shall not be effective if it is made by the spouse before the beginning of the Participant's election period under Section 9 or received by the Plan Committee after the Participant's death. The spouse's consent, once received by the Plan Committee, is irrevocable.

(c) The consent of the spouse to the Participant's Contingent Beneficiary designation or revocation or change of Contingent Beneficiary designation shall not be required if at least one of the following conditions is met:

(1) The Participant is designating his spouse as his Contingent Beneficiary.

(2) The Participant's spouse has died.

(3) It is established to the satisfaction of the Plan Committee that the consent may not be obtained because there is no spouse, because the spouse cannot be located, or because of other circumstances prescribed by Treasury Regulations.

(4) The single sum value of the Participant's Retirement Benefits (determined under Article XIII, Section 8) as of the Participant's Retirement Date does not exceed the dollar limit then in effect under section 417(e) of the Code.

(d) If a Participant who is married fails to designate a Contingent Beneficiary before the end of his election period under Section 9 and his Retirement Date is after December 31, 1986, then the Participant's spouse shall be his Contingent Beneficiary, provided the spouse survives the Participant and subject to the right of the Participant to designate another person or persons as his Contingent Beneficiary as provided in subsection (a).

(e) If more than one person is designated as a Participant's Contingent Beneficiary, payment during the Guarantee Period after the Participant's death shall be made in equal shares to those, or all to the one of those persons designated as Contingent Beneficiary, living on the first day of the month or other interval for which payment is to be made.

(f) Subject to the provisions of subsection (d), if there is no Contingent Beneficiary designated in accordance with subsection (a) who survives the Participant, or if no designated Contingent Beneficiary is living when a payment is to be made, the Participant shall have no Contingent Beneficiary.

Section 3 Automatic Joint and 50 Percent Survivor Pension.

(a) The Retirement Benefit of a Participant who is married and who does not elect any other form of Pension payment available to him under the Plan shall be paid as an Automatic Joint and 50 Percent Survivor Pension.

(b) Under the Automatic Joint and 50 Percent Survivor Pension, the Participant will receive a Reduced Monthly Benefit so long as he and his spouse are both living. If the Participant dies first, the spouse will receive one half of the Participant's Reduced Monthly Benefit during her remaining lifetime. If the Participant's spouse dies first, the following rules apply:

(1) If the Participant's Retirement Date is before January 1, 1995, the Participant will continue to receive a Reduced Monthly Benefit in the same amount during his remaining lifetime.

(2) If the Participant's Retirement Date is after December 31, 1994, the Participant will receive an Adjusted Monthly Benefit during his remaining lifetime.

(3) No benefits will be payable after the Participant's death.

(c) The Reduced Monthly Benefit of a Participant under the Automatic Joint and 50 Percent Survivor Pension shall equal the product of (1) his Basic Monthly Benefit determined under the applicable provisions of Article IX, and (2) his Applicable Percentage from Table A in Section 8. If the Participant is entitled to a Normal, Early or Service Retirement Benefit, his Applicable Percentage shall be determined from Table A-1. If the Participant is entitled to a Disability Retirement Benefit, his Applicable Percentage shall be determined from Table A-2.

(d) The Adjusted Monthly Benefit of a Participant under the Automatic Joint and 50 Percent Survivor Pension shall be equal to his Basic Monthly Benefit, determined under the applicable provisions of Article IX. The Adjusted Monthly Benefit shall not be payable to the Participant for any month that begins on or before the date of his Spouse's death.

(e) No Retirement Benefits shall be payable under this Section 3 if the Participant or his spouse dies before his Retirement Date.

(f) Except as otherwise provided in Section 10, if the marriage between the Participant and his spouse is terminated by final court order on or after the Participant's Retirement Date, the Participant's monthly Pension shall continue in the same amount as otherwise payable under the Automatic Joint and 50 Percent Survivor Pension and, upon the Participant's death, the spouse, if she survives, will continue to receive one half of the Participant's Reduced Monthly Benefit during her lifetime.

Section 4 Optional Joint and 75 Percent Survivor Pension.

(a) A Participant who is married and whose Retirement Date is on or after January 1, 2009 may elect to receive his Retirement Benefit in the form of a Joint and 75 Percent Survivor Pension in lieu of any other form of Pension payment available to him under the Plan.

(b) Under the Optional Joint and 75 Percent Survivor Pension, the Participant will receive a Reduced Monthly Benefit so long as he and his spouse are both living. If the Participant dies first, the spouse will receive 75 percent of the Participant's Reduced Monthly Benefit during her remaining lifetime. If the Participant's spouse dies first, the Participant will receive an Adjusted Monthly Benefit during his remaining lifetime and no benefits will be payable after the Participant's death.

(c) The Reduced Monthly Benefit of a Participant under the Optional Joint and 75 Percent Survivor Pension shall equal the product of (1) his Basic Monthly Benefit determined under the applicable provisions of Article IX, and (2) his Applicable Percentage from Table B in Section 8. If the Participant is entitled to a Normal, Early or Service Retirement Benefit, his Applicable Percentage shall be determined from Table B-1. If the Participant is entitled to a Disability Retirement Benefit, his Applicable Percentage shall be determined from Table B-2.

(d) The Adjusted Monthly Benefit of a Participant under the Optional Joint and 75 Percent Survivor Pension shall be equal to his Basic Monthly Benefit, determined under the applicable provisions of Article IX. The Adjusted Monthly Benefit shall not be payable to the Participant for any month that begins on or before the date of his Spouse's death.

(e) Except as otherwise provided in Section 12, if the marriage between the Participant and his spouse is terminated by final court order on or after the Participant's Retirement Date, the Participant's monthly Pension shall continue in the same amount as otherwise payable under the Optional Joint and 75 Percent Survivor Pension.

(f) If either the Participant or the Participant's spouse dies before the Participant's Retirement Date, the election of this option shall automatically be canceled. Otherwise, the election of this option may not be canceled except as provided in Section 9.

Section 5 Optional Joint and 100 Percent Survivor Pension.

(a) A Participant may elect to receive his Normal, Early or Service Retirement Benefit in the form of an Optional Joint and 100 Percent Survivor Pension in lieu of any other form of Pension payment available to him under the Plan.

(b) Under the Optional Joint and 100 Percent Survivor Pension, the Participant will receive a Reduced Monthly Benefit so long as he and his Joint Annuitant are both living. If the Participant dies first, his Joint Annuitant will receive a monthly payment equal to the Participant's Reduced Monthly Benefit during the Joint Annuitant's remaining lifetime. If the Participant's Joint Annuitant dies first, the following rules apply:

(1) If the Participant's Retirement Date is before January 1, 1995, the Participant will continue to receive a Reduced Monthly Benefit in the same amount during his remaining lifetime.

(2) If the Participant's Retirement Date is after December 31, 1994, the Participant will receive an Adjusted Monthly Benefit during his remaining lifetime.

(3) No benefits will be payable after the Participant's death.

(c) The Reduced Monthly Benefit of a Participant under the Optional Joint and 100 Percent Survivor Pension shall equal the product of (1) his Basic Monthly Benefit determined under the applicable provisions of Article IX, and (2) his Applicable Percentage from Table C in Section 8.

(d) The Adjusted Monthly Benefit of a Participant under the Optional Joint and 100 Percent Survivor Pension shall be equal to his Basic Monthly Benefit, determined under the applicable provisions of Article IX. The Adjusted Monthly Benefit shall not be payable to the Participant for any month that begins on or before the date of his Joint Annuitant's death.

(e) Except as otherwise provided in Section 10, if the Participant's Joint Annuitant is his spouse and the marriage between the Participant and his spouse is terminated by final court order on or after the Participant's Retirement Date, the Participant's monthly Pension shall continue in the same amount as otherwise payable under the Optional Joint and 100 Percent Survivor Pension and, upon the Participant's death, the spouse, if she survives, will continue to receive 100 percent of the Participant's Reduced Monthly Benefit during her lifetime.

(f) A Participant may not elect the Optional Joint and 100 Percent Survivor Pension with a Joint Annuitant other than the Participant's spouse, family member or dependent. A Participant may not elect the Optional Joint and 100 Percent Survivor Pension with a Joint

Annuitant other than his spouse unless the age difference between the Participant and the Joint Annuitant meets one of the following requirements:

(1) The Joint Annuitant is the same age as or older than the Participant.

(2) The age difference, when reduced by the number of years the Participant is under age 70 on his birthday in the Year that includes his Retirement Date, is 10 years or less.

(3) The age difference is determined by comparing the ages of the Participant and the Joint Annuitant on their respective birthdays in the Year that includes the Participant's Retirement Date.

(g) Prior to the time he elects the Optional Joint and 100 Percent Survivor Pension, the Participant must furnish proof of the age of the Joint Annuitant satisfactory to the Plan Committee and any additional information required by the Plan Committee.

(h) If either the Participant or his Joint Annuitant dies before the Participant's Retirement Date, the election of this option shall automatically be canceled. Otherwise, the election of this option may not be canceled except as provided in Section 9.

(i) If an election of the Optional Joint and 100 Percent Survivor Pension would result in the payment to any person of less than $10 per month, such election shall not be operative.

(j) No Participant who is entitled to a Disability Retirement Benefit shall be eligible to elect the Optional Joint and 100 Percent Survivor Pension.

<u>Section 6</u> <u>Optional Pop-Down Joint and 50 Percent Survivor Pension.</u>

(a) A Participant who is married and whose Retirement Date is on or after January 1, 1996 may elect to receive his Normal, Early or Service Retirement Benefit in the form of a Pop-Down Joint and 50 Percent Survivor Pension in lieu of any other form of Pension payment available to him under the Plan.

(b) Under the Pop-Down Joint and 50 Percent Survivor Pension, the Participant will receive an Adjusted Monthly Benefit so long as he and his spouse are both living. Upon the death of the Participant or the death of his spouse, whichever first occurs, payment of the Adjusted Monthly Benefit will cease. Thereafter, the survivor will receive a monthly payment equal to 50 percent of the Participant's Adjusted Monthly Benefit during the survivor's remaining lifetime. Upon the death of the Participant or the death of his spouse, the survivor shall give prompt written notice of the death to the Plan Committee and shall promptly repay to the Trust any excess payments he or she may have received. If the survivor fails to promptly repay any excess payments, the Plan Committee may withhold from future payments, to the extent permitted by applicable law, such amounts as the Plan Committee in its discretion deems necessary or appropriate to recover the overpayments in a timely fashion.

(c) The Adjusted Monthly Benefit of a Participant under the Pop-Down Joint and 50 Percent Survivor Pension shall equal the product of (1) his Basic Monthly Benefit determined under the applicable provisions of Article IX, and (2) his Applicable Percentage from Table D in Section 8.

(d) Except as otherwise provided in Section 12, if the marriage between the Participant and his spouse is terminated by final court order on or after the Participant's

Retirement Date, the Participant's monthly Pension shall continue in the same amount as otherwise payable under the Pop-Down Joint and 50 Percent Survivor Pension.

(e) If either the Participant or the Participant's spouse dies before the Participant's Retirement Date, the election of this option shall automatically be canceled. Otherwise, the election of this option may not be canceled except as provided in Section 9.

(f) No Participant who is entitled to a Disability Retirement Benefit shall be eligible to elect the Pop-Down Joint and 50 Percent Survivor Pension.

Section 7 Social Security Adjustment Option. A Participant who retires under the Plan before age 62 other than for disability and whose Retirement Benefit is to be paid in the form of an Individual Life Pension may elect to have his Basic Monthly Benefit, determined under Article IX, Section 2, adjusted so that a level total monthly income including both benefits under this Plan and Federal Social Security will be payable, as far as practicable, throughout the Participant's period of retirement.

Section 8 Joint and Survivor Pension Tables.

(a) Subject to the provisions of subsection (b), Part One of the appropriate table below shall be used if the Participant's Retirement Date is after December 31, 2008. Part Two shall be used if the Participant's Retirement Date is before January 1, 2009.

TABLE A-1

Reduced Monthly Benefit of Non-Disabled Participant under
Automatic Joint and 50 Percent Survivor
Pension as a Percentage of Basic Monthly Benefit
(applies to Normal, Early and Service Retirements)

Part One

(Applicable Percentage if Retirement Date after December 31, 2008)

Age of Participant	Age of Spouse						
	60	62	64	65	66	68	70
55	95.47	95.88	96.29	96.49	96.68	97.06	97.42
57	94.50	94.99	95.46	95.70	95.93	96.38	96.81
59	93.39	93.94	94.50	94.77	95.04	95.57	96.08
61	92.11	92.74	93.38	93.69	94.01	94.63	95.24
63	90.68	91.39	92.11	92.47	92.83	93.55	94.26
65	89.08	89.87	90.68	91.09	91.50	92.33	93.15
67	87.31	88.18	89.08	89.54	90.00	90.94	91.89
69	85.36	86.31	87.30	87.81	88.33	89.38	90.46

Part Two

(Applicable Percentage if Retirement Date before January 1, 2009)

The Applicable Percentage is 90 percent (85 percent if Retirement Date is before January 1, 1996) unless the Participant is more than 10 years older than the Participant's spouse, in which case the percentage shall be reduced three-tenths of one percent (one-half of one percent if his Retirement Date is before January 1, 1996) for each year in excess of 10 that the Participant's age is greater than his spouse's age.

TABLE A-2

Reduced Monthly Benefit of Disabled Participant under
Automatic Joint and 50 Percent Survivor
Pension as a Percentage of Basic Monthly Benefit
(applies to Disability Retirements)

Part One

(Applicable Percentage if Retirement Date after December 31, 2008)

Age of Participant	Age of Spouse						
	30	35	40	45	50	55	60
25	87.91	88.37	88.92	89.59	90.38	91.29	92.32
30	87.43	87.92	88.52	89.24	90.09	91.06	92.17
35	86.62	87.14	87.79	88.58	89.51	90.58	91.79
40	85.28	85.84	86.54	87.40	88.43	89.62	90.97
45	83.16	83.76	84.51	85.45	86.59	87.93	89.45
50	80.67	81.29	82.09	83.11	84.36	85.87	87.61
55	78.08	78.72	79.57	80.65	82.02	83.69	85.65
60	75.19	75.85	76.72	77.87	79.33	81.16	83.35

Part Two

(Applicable Percentage if Retirement Date before January 1, 2009)

The Applicable Percentage is 90 percent (85 percent if Retirement Date is before January 1, 1996) unless the Participant is more than 10 years older than the Participant's spouse, in which case the percentage shall be reduced three-tenths of one percent (one-half of one percent if his Retirement Date is before January 1, 1996) for each year in excess of 10 that the Participant's age is greater than his spouse's age.

TABLE B-1

Reduced Monthly Benefit of Non-Disabled Participant under
Optional Joint and 75 Percent Survivor
Pension as a Percentage of Basic Monthly Benefit
(applies to Normal, Early and Service Retirements)

Part One

(Applicable Percentage if Retirement Date after December 31, 2008)

Age of Participant	Age of Spouse 60	62	64	65	66	68	70
55	93.18	93.77	94.35	94.64	94.91	95.45	95.96
57	91.76	92.44	93.11	93.44	93.77	94.40	95.01
59	90.12	90.90	91.67	92.05	92.42	93.17	93.89
61	88.26	89.13	90.00	90.44	90.87	91.73	92.57
63	86.19	87.15	88.12	88.61	89.11	90.09	91.06
65	83.91	84.96	86.03	86.58	87.13	88.24	89.35
67	81.42	82.55	83.73	84.33	84.93	86.17	87.42
69	78.73	79.93	81.19	81.85	82.51	83.87	85.26

Part Two

(Applicable Percentage if Retirement Date before January 1, 2009)

The Optional Joint and 75 Percent Survivor Pension is not available to Participants with a Retirement Date before January 1, 2009.

TABLE B-2

Reduced Monthly Benefit of Disabled Participant under
Optional Joint and 75 Percent Survivor
Pension as a Percentage of Basic Monthly Benefit
(applies to Disability Retirements)

Part One

(Applicable Percentage if Retirement Date after December 31, 2008)

Age of Participant	Age of Spouse						
	30	35	40	45	50	55	60
25	82.23	82.83	83.56	84.43	85.46	86.66	88.03
30	81.60	82.23	83.02	83.96	85.07	86.36	87.81
35	80.53	81.21	82.05	83.08	84.30	85.70	87.29
40	78.79	79.50	80.40	81.51	82.85	84.41	86.17
45	76.04	76.78	77.73	78.92	80.37	82.09	84.06
50	72.74	73.50	74.48	75.74	77.30	79.18	81.37
55	69.41	70.18	71.19	72.49	74.14	76.17	78.59
60	65.81	66.57	67.58	68.91	70.63	72.80	75.43

Part Two

(Applicable Percentage if Retirement Date before January 1, 2009)

The Optional Joint and 75 Percent Survivor Pension is not available to Participants with a Retirement Date before January 1, 2009.

TABLE C

Reduced Monthly Benefit of Non-Disabled
Participant under Optional Joint and 100 Percent Survivor
Pension as a Percentage of Basic Monthly Benefit
(applies to Normal, Early and Service Retirements)

Part One

(Applicable Percentage if Retirement Date after December 31, 2008)

Age of Participant	Age of Joint Annuitant						
	60	62	64	65	66	68	70
55	91.00	91.76	92.49	92.85	93.21	93.89	94.55
57	89.17	90.03	90.88	91.29	91.70	92.51	93.28
59	87.08	88.04	89.00	89.48	89.95	90.88	91.79
61	84.73	85.79	86.86	87.40	87.93	89.00	90.05
63	82.13	83.29	84.47	85.07	85.67	86.87	88.07
65	79.31	80.55	81.84	82.50	83.16	84.50	85.85
67	76.28	77.60	78.98	79.69	80.41	81.87	83.37
69	73.05	74.43	75.88	76.64	77.41	79.00	80.64

Part Two

(Applicable Percentage if Retirement Date before January 1, 2009)

The Applicable Percentage is 81 percent (74 percent if Retirement Date is before January 1, 1996) unless the Participant is more than 10 years older than the Participant's Joint Annuitant, in which case the percentage shall be reduced five-tenths of one percent (eight-tenths of one percent if his Retirement Date is before January 1, 1996) for each year in excess of 10 that the Participant's age is greater than his Joint Annuitant's age.

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TABLE D

Adjusted Monthly Benefit of Non-Disabled
Participant under Optional Pop Down Joint and 50 Percent Survivor
Pension as a Percentage of Basic Monthly Benefit
(applies to Normal, Early and Service Retirements)

Part One

(Applicable Percentage if Retirement Date after December 31, 2008)

Age of Participant	Age of Spouse						
	60	62	64	65	66	68	70
55	102.12	103.87	105.79	106.81	107.88	110.16	112.67
57	100.66	102.42	104.34	105.36	106.43	108.72	111.25
59	99.05	100.81	102.73	103.76	104.83	107.13	109.67
61	97.29	99.04	100.97	102.00	103.08	105.39	107.93
63	95.37	97.13	99.07	100.10	101.18	103.50	106.06
65	93.31	95.08	97.01	98.05	99.13	101.46	104.03
67	91.10	92.87	94.80	95.84	96.93	99.26	101.84
69	88.74	90.50	92.43	93.47	94.56	96.90	99.49

Part Two

(Applicable Percentage if Retirement Date before January 1, 2009)

The Applicable Percentage is 93 percent unless the Participant is more than 10 years older than the Participant's spouse, in which case the percentage shall be reduced three-tenths of one percent for each year in excess of 10 that the Participant's age is greater than his spouse's age.

Note: The Applicable Percentages for ages not shown on the foregoing Tables are computed on a basis consistent with that used for those ages shown.

(b) If a Participant's Retirement Date is after December 31, 2008 and his form of Pension Payment is an Automatic Joint and 50 Percent Survivor Pension under Section 3, an Optional Joint and 100 Percent Survivor Pension under Section 5 or an Optional Pop Down Joint and 50 Percent Survivor Pension under Section 6, benefit payments under that form of Pension Payment cannot be less than those based on the product of (1) the Participant's Grandfathered Basic Monthly Benefit and (2) his Applicable Percentage from Part Two, rather than Part One, of the appropriate Table from subsection (a) above. A Participant's Grandfathered Basic Monthly Benefit shall be determined under the applicable provisions of Article IX but taking into account only the Past Service Benefits and Future Service Benefits he had earned as of December 31, 2008 calculated according to the provisions of the Plan as in effect on that date and disregarding any Future Service Credits earned after that date.

Section 9 Elections—How and When Made.

(a) A Participant may elect a Retirement Date and any form of Retirement Benefit for which he is eligible under this Article at any time during the election period. However, the election shall be of no force or effect unless all of the following conditions are met:

(1) The election must be in writing on the prescribed form and received by the Plan Committee during the election period.

(2) If the Participant is married, the written consent of the Participant's spouse to the election must be received by the Plan Committee during the election period.

(3) The spouse's consent, if required, must be on the prescribed form, must acknowledge the effect of the consent and must be witnessed by an authorized employee of the Plan Administrative Office or by a notary public.

(b) The requirement of spousal consent is waived if at least one of the following conditions is met:

(1) The Participant's Retirement Date is after the date the Plan Committee provides the Participant with the information required under Section 10, and the Participant elects one of the following:

(A) The Automatic Joint and 50 Percent Survivor Pension,

(B) The Optional Joint and 75 Percent Pension,

(C) the Optional Joint and 100 Percent Survivor Pension with his spouse as his Joint Annuitant, or

(D) the Optional Pop-Down Joint and 50 Percent Survivor Pension.

(2) The spouse dies before actual payment of the Participant's Retirement Benefits begins.

(3) The single sum value of the Participant's Retirement Benefits (determined under Article XIII, Section 8) does not exceed the dollar limit then in effect under section 417(e) of the Code.

(4) It is established to the satisfaction of the Plan Committee that the consent may not be obtained because there is no spouse, because the spouse cannot be located, or because of other circumstances prescribed by Treasury Regulations.

Any consent by a spouse (or establishment that the consent of a spouse need not or cannot be obtained) shall be effective only with respect to such spouse.

(c) A Participant may revoke his election of a Retirement Date or form of Retirement Benefit at any time during the election period provided the revocation is in writing on the prescribed form and received by the Plan Committee during the election period. Any such revocation shall automatically revoke the consent of the Participant's spouse, if any, to the election that is being revoked. Any election that is effectively revoked shall be treated as if it had never been made. A Participant who has effectively revoked a prior election may again make any election he is eligible to make at any time during the election period subject to all applicable requirements of subsection (a). Once the Participant's election period ends, the Participant cannot change his Retirement Date or form of Retirement Benefit.

(d) A Participant's spouse may revoke her consent to the Participant's election of a Retirement Date or form of Retirement Benefit at any time during the election period provided the revocation is in writing on the prescribed form and received by the Plan Committee during the election period. Any election as to which a spouse's consent is effectively revoked shall be treated as if the consent had never been given. Once the election period ends, the spouse's consent becomes irrevocable.

(e) A Participant shall have the right to elect a Retirement Date that is at least 30 days after the date he is provided with the information specified in Section 10 and to make his election of a Retirement Date and a form of Retirement Benefit payment at least 30 days after the date he is provided with such information. In addition, in the event his elected Retirement Date is less than 30 days after that date, or he makes his election within 30 days of that date, he shall have the right to revoke that election at any time before the later of the end of his election period or the end of the 7th day after the date he is provided with such information. The foregoing shall not be construed to permit a Participant to elect a Retirement Date that is later than his Automatic Retirement Date.

(f) A Participant's election period begins on the date he is provided with the information specified in Section 10 and ends on his elected Retirement Date. Any election, spousal consent, or revocation made before the Participant's election period begins or received by the Plan Committee after his election period ends shall be null and void. If a Participant's Retirement Date is his Automatic Retirement Date, his election period ends on the later of his Retirement Date or the date that is 30 days after he is provided with the information specified in Section 10.

(g) Any Participant election, or any required spousal consent to that election, shall be null and void unless it meets both of the following requirements:

(1) The election (and spousal consent if required) must be made no more than 180 days before the Participant's elected Retirement Date.

(2) The elected Retirement Date must not be more than 180 days after the date the Participant is provided with the information specified in Section 10.

(h) If a Participant elects a Retirement Date that is before the date he is provided the information specified in Section 10, the provisions of subsections (e), (f) and (g) shall be applied by substituting the term "initial distribution date" for the term "elected Retirement Date" each place it appears in those subsections. For this purpose, the term "initial distribution date" means the scheduled distribution date of the Participant's first Retirement Benefit payment determined without regard to any administrative delays in the actual distribution of that payment.

Section 10 Information About Election Rights. As soon as reasonably practicable after receipt of a Participant's application for Retirement Benefits, the Participant shall be provided, by first-class mail or personal delivery, the following items:

(a) A form on which to elect a Retirement Date and a form of Retirement Benefit payment, if more than one is available.

(b) A Spousal consent form, where appropriate.

(c) Where more than one form of Retirement Benefit payment is available, a description of the available forms, the eligibility conditions, if any, for each of those forms, a description of the relative value of each of those forms (including an explanation of the concept of relative value and disclosure of the of the interest rate and mortality table used to determine relative value) and a comparison of the amount of the Participant's potential monthly Retirement Benefit under each.

(d) Where appropriate, an explanation of the effect on the Participant's spouse of electing a form of Retirement Benefit payment other than one of the Joint and Survivor Pensions.

(e) To the extent applicable, an explanation of the Participant's election rights under the Plan and the election procedures and spousal consent requirements in Section 9.

Section 11 Marriage Requirements.

(a) For purposes of this Article X, the term "spouse" refers to the person to whom the Participant is married and to no other person. However, if the Participant's Voluntary or Disability Retirement Date is on or before the date the Plan Committee provides the Participant with the information required by Section 10, and if the Participant's marital status changes at any time during the period beginning with the Retirement Date he has elected and ending with his "initial distribution date", the following special rules apply:

(1) If the Participant was married but that marriage ends before the earlier of the Participant's date of death or his initial distribution date, the person the Participant was married to on his Retirement Date will not be considered the Participant's spouse for any purpose under the Plan except to the extent otherwise provided in a qualified domestic relations order.

(2) If the Participant marries after his Retirement Date and that marriage has not ended before the Participant's initial distribution date, the other party to that marriage shall be considered the Participant's spouse solely for purposes of the Spousal consent requirements of Section 2 and Section 9 but will not be considered the Participant's spouse for purposes of determining the Participant's eligibility to elect a Joint and Survivor Pension with a Retirement Date that predates that marriage.

For this purpose, the term "initial distribution date" means the scheduled distribution date of the Participant's first Retirement Benefit payment determined without regard to any administrative delays in the actual distribution of that payment.

(b) The determination of whether a Participant is married shall be made pursuant to procedures established by the Plan Committee (which may include a presumption that the most recent information contained in the records of the Plan Committee is accurate). The Plan Committee will only recognize a marriage that is a valid legal marriage under the law of the state or other jurisdiction where the marriage took place.

Section 12 Court-Ordered Conversion of Joint and Survivor Pension.

(a) Normally, once a Participant's election period under Section 9 ends, the Participant's form of Pension is not subject to change. There is one exception that applies to a Participant who is receiving a Joint and Survivor Pension with his spouse as the Joint Annuitant. The Plan Committee will convert the Participant's form of Pension payment from a Joint and Survivor Pension to an Individual Life Pension if the Plan Committee receives a domestic relations order (as defined in section 414(p)(1)(B) of the Code) that provides, in a form and manner satisfactory to the Plan Committee, that the Participant's spouse irrevocably and unconditionally relinquishes or assigns to the Participant all rights under the Plan and under applicable state and Federal law to receive any portion of the Joint and Survivor Pension that would otherwise be payable on the Participant's death.

(b) Once the Plan Committee receives the court order and determines that it meets the requirements described above, the Participant's Joint and Survivor Pension will be canceled and replaced by an Individual Life Pension. The effective date of the cancellation and replacement (the "conversion date") will be the later of two dates:

(1) The date the Plan Committee receives the court order.

(2) The effective date, if any, specified in the court order.

Under the Individual Life Pension, a Participant will receive his Basic Monthly Benefit, determined under Article IX as of his Retirement Date, during the remainder of his lifetime and if the Participant dies before the end of the Guarantee Period, the Basic Monthly Benefit will continue to be paid to the Participant's Contingent Beneficiary until the end of the Guarantee Period. The Guarantee Period begins on the Participant's Retirement Date and ends on the last day of the 60th month ending after such date or, if earlier, the month immediately preceding the death of the Participant's Contingent Beneficiary, if any. There is no Guarantee Period if the Participant is not survived by a Contingent Beneficiary. Payments during the balance of the Guarantee Period remaining after the Participant's death shall be made to his Contingent Beneficiary in the same amount and at the same interval as would have been paid had the Participant survived to the end of the Guarantee Period. The Participant's Contingent Beneficiary shall be determined according to the provisions of Section 2 as if the Participant had not been married.

(c) Once the Plan Committee has determined that the court order meets the requirements described above, the Participant shall be notified of his right to designate a Contingent Beneficiary under Section 2 and appropriate adjustments will be made in the monthly payments already made and to be made to the Participant. The amount of any underpayment will be paid forthwith in a lump sum. No adjustment will be made in any payments made or due for months that begin before the conversion date.

ARTICLE XI

SUSPENSION AND RECALCULATION OF BENEFITS ON REEMPLOYMENT AFTER RETIREMENT

Section 1 Suspension of Benefits.

(a) If a Retired Participant engages in Suspendible Employment for more than 40 hours in a calendar month, then he will not be entitled to any Retirement Benefit payment for that month.

(b) No Retirement Benefit payments will be withheld by the Plan Committee under subsection (a) unless during the first calendar month in which payments are withheld, the Plan Committee notifies the Retired Participant by first-class mail that his Retirement Benefits are suspended. The notice will include:

(1) the specific reasons for suspension,

(2) a general description and a copy of the provisions of this Section 1,

(3) an explanation of the benefit suspension procedures described in subsection (f),

(4) a description of the procedure for filing the benefit resumption notice required under subsection (d), together with copies of the prescribed form of notice,

(5) a statement to the effect that applicable Department of Labor regulations may be found in section 2530.203-3 of Title 29 of the Code of Federal Regulations,

(6) identification of the months included in the Suspension Period for which the Retired Participant already received Retirement Benefit payments and the amount of those payments, and

(7) an explanation of what part of his Retirement Benefit payments, if any, will be withheld after the Suspension Period to offset any Retirement Benefit payments he received for months within the Suspension Period.

"Suspension Period" means the calendar month or period of consecutive calendar months for which a Retired Participant is not entitled to Retirement Benefit payments under subsection (a) because of his Suspendible Employment.

(c) The Plan Committee may deduct from Retirement Benefit payments to which the Retired Participant becomes entitled after a Suspension Period any Retirement Benefit payments made for any months during the Suspension Period. However, except in the case of the initial payment described in subsection (d), for which there is no limitation on deduction, the deduction shall not exceed for any one month 25 percent of the Retirement Benefit payment which the Retired Participant otherwise would be entitled to receive under the Plan for that month.

(d) Once suspended, Retirement Benefit payments to the Retired Participant will resume no later than the first day of the third calendar month after the later of (1) the last calendar month in the Suspension Period, or (2) the calendar month in which the Plan Committee receives written notice from the Retired Participant on the prescribed form that he has earned no more than 40 hours of Suspendible Employment during a calendar month. The initial payment will include the Retirement Benefit payment scheduled to occur for the calendar month in which payments resume and any Retirement Benefit payments withheld for prior months beginning after the end of the Suspension Period less any Retirement Benefit payments made for any months during the Suspension Period (or during any prior Suspension Period not previously recovered).

(e) Each Retired Participant shall notify the Plan Committee promptly on the prescribed form whenever he engages in any employment in the Industry or for a Participating Employer during any month, whether or not the employment is Suspendible Employment. The notice shall provide sufficient information to permit the Plan Committee to verify whether such employment will require suspension of Retirement Benefit payments. The Plan Committee in its discretion may request access to reasonable information for the purpose of verifying the nature or extent of such employment. The Plan Committee, in its discretion, may require any Retired Participant as a condition to receiving future Retirement Benefit payments:

(1) to certify to the Plan Committee, at reasonable intervals, that he has not in excess of the limits prescribed in engaged in Suspendible Employment subsection (a), and

(2) to provide, upon request, factual information sufficient to establish that any employment he is engaged in is not Suspendible Employment or does not exceed the limits prescribed in subsection (a).

Once a Retired Participant has furnished the required certification or information, the Plan Committee will forward, at the next regularly scheduled time for payment, all Retirement Benefit payments temporarily withheld under this subsection (e) except to the extent that such payments may be permanently withheld under subsection (a) or are subject to offset under subsection (c) or (d).

(f) A Retired Participant may submit to the Plan Committee a written request for a determination of whether specific contemplated employment will cause suspension of his Retirement Benefit payments. The Plan Committee, in appropriate cases, may limit the number of requests a Retired Participant can make during a year where it determines that the Retired Participant is abusing this determination procedure. The request for determination must contain factual information sufficient to establish whether the specific contemplated employment will cause a suspension. The Plan Committee will make the requested determination within 30 days after receipt of the request, except that if the Plan Committee determines that additional information is necessary, this 30-day period will be extended until 30 days after the requested information is provided by the Retired Participant. If the Plan Committee determines that a Retired Participant's contemplated employment will cause a suspension of Retirement Benefit payments, the notice of its decision will comply with the requirements of the claims denial procedures of the Plan. The Retired Participant may appeal from this determination by following the review procedures of the Plan. The procedures set forth in this subsection (f) also will be followed where a Retired Participant objects in writing to suspension of his Retirement Benefits under subsection (a) or (e).

(g) "Suspendible Employment" means:

(1) if the individual is under age 65, employment in the Industry that qualifies as "Section 203(a)(3)(b) service" as described in section 2530.203¬3(c)(2) of Title 29 of the Code of Federal Regulations, and

(2) employment with a Participating Employer, regardless of the individual's age, that qualifies as "Section 203(a)(3)(b) service" as so described.

For purposes of determining the number of an individual's hours of Suspendible Employment, each hour of Suspendible Employment for which the individual is paid, or entitled to payment for the performance of duties for an Employer, and each hour of Suspendible Employment for which the individual is paid, or entitled to payment, directly or indirectly, by an Employer other than for the performance of duties, shall be taken into account.

(h) If a Retired Participant dies before the Plan Committee has fully recovered (by way of offset or otherwise) all Retirement Benefit payments made to the Retired Participant during any Suspension Period, the Plan Committee shall deduct from any benefits payable under the Plan on account of or after the Retired Participant's death any such Retirement Benefit payments not fully recovered, subject, in the case of payments due to the surviving spouse of a

Retired Participant under the Joint and Survivor Pension provisions of the Plan, to the 25 percent per month limitation in subsection (c).

Section 2 Recalculation of Retirement Benefits.

(a) If a Retired Participant returns to employment as a Covered Employee after his Retirement Date and thereafter completes at least three Months of Credited Future Service during any Year that ends before his Automatic Retirement Date and before January 1, 2013, then he shall be entitled to an additional Retirement Benefit commencing as of the later of July 1 of the following year or the first day of the first month in which he earns 40 hours or less in Suspendible Employment, but in no event later than his Automatic Retirement Date. If a Retired Participant completes at least three Months of Credited Future Service during any Year that ends after his Automatic Retirement Date before January 1, 2013, then he shall be entitled to an additional Retirement Benefit commencing as of January 1 of the following Year. The additional Retirement Benefit shall be calculated using the Months of Credited Service earned after the Retired Participant's initial Retirement Date (or after the effective date of any prior additional Retirement Benefit) and the Retired Participant's age on the effective date of the additional Retirement Benefit. The rate of benefit applicable to such Months of Credited Service and other rules for determining the amount of additional Retirement Benefit shall be determined under the provisions of Article IX (other than Section 1(d)) in effect on the effective date of the additional Retirement Benefit. A reemployed Retired Participant shall earn no additional Retirement Benefits for Credited Future Service earned after December 31, 2012.

(b) The additional Retirement Benefit shall be paid in the same form as the Retired Participant's original Retirement Benefit, except that if the Retired Participant's Joint Annuitant dies before the effective date of the additional Retirement Benefit, the additional Retirement Benefit shall be paid as an Individual Life Pension. If the additional Retirement Benefit is paid in the form of a Joint and Survivor Pension, the ages of the Retired Participant and the Joint Annuitant on the effective date of the additional Retirement Benefit shall be used to determine the amount of the additional Joint and Survivor Pension. If the additional Retirement Benefit is paid in the form of an Individual Life Pension, the Guarantee Period for the additional Retirement Benefit shall end on the same date as the Guarantee Period for the Retired Participant's original Retirement Benefit. However, if the original Retirement Benefit was not paid as an Individual Life Pension, then the Guarantee Period for an additional Retirement Benefit paid as an Individual Life Pension shall begin on the effective date of the additional Retirement Benefit and end on the last day of the 60th month ending after such date or, if earlier, the month immediately preceding the death of the Participant's Contingent Beneficiary, if any. Except as otherwise provided in this Section 2, the provisions of Article X shall govern the form and amount of the additional Retirement Benefit.

Section 3 Reemployment of Disabled Participant. If a Disabled Participant ceases to be totally and permanently disabled so that his Disability Retirement Benefit terminates, and if he is or thereafter becomes a Vested Participant before incurring a Forfeiture of Service, any Retirement Benefit to which he becomes entitled shall be based on the terms of the Plan as in effect on the date of his subsequent retirement.

ARTICLE XII

PRE-RETIREMENT DEATH AND SPOUSE BENEFITS

Section 1 Pre-Retirement Death Benefit.

(a) A Pre-Retirement Death Benefit shall be paid in a lump sum to the Designated Beneficiary of a Participant or as provided in Section 3(b) if all three of the following conditions are met:

(1) The Participant has completed at least two Years of Credited Future Service.

(2) The Participant dies before his Retirement Date and within 24 months after the Participant completed at least one Month of Credited Future Service.

(3) The Participant is on the date of his death, either a Vested Participant who is not married, or married but not a Vested Participant.

(b) A Pre-Retirement Death Benefit shall be paid in a lump sum to the Designated Beneficiary of a Participant or as provided in Section 3(b) if all three of the following conditions are met:

(1) The Participant has completed at least two Years of Credited Future Service.

(2) The Participant dies before his Retirement Date and after December 31, 1995.

(3) The Participant is on the date of his death a Vested Participant who is not married.

Section 2 Amount of Death Benefit. The amount of the lump-sum Pre-Retirement Death Benefit shall be one half of the dollar amount of the total Contributions, if any, paid to the Trust on behalf of the Participant based on the Participant's Credited Future Service before January 1, 2013 and subsequent to any Forfeiture of Service, determined without interest, regardless of the time or circumstances of or controversy over payments.

Section 3 Designated Beneficiary.

(a) Each Participant, in accordance with rules established by the Plan Committee, may designate a Designated Beneficiary or Designated Beneficiaries for purposes of Section 1 and may change his Designated Beneficiary or Designated Beneficiaries from time to time thereafter. Any such designation or change may be made only on a form furnished by the Plan Committee. A Participant may revoke or change a designation of a Designated Beneficiary at any time. However, a designation of a Designated Beneficiary, or any revocation or change thereof, shall be effective only if

(1) it is made in writing on the prescribed form, and

(2) it is received by the Plan Committee prior to the death of the Participant.

(b) In the event that no Designated Beneficiary has been named as provided in subsection (a) or no Designated Beneficiary survives the Participant, or the Designated Beneficiary fails to file claim for a Death Benefit as hereinafter provided within six months of the Participant's death, any lump-sum Pre-Retirement Death Benefit payable under Section 1(a) shall be paid to such one or more of the group consisting of the Participant's spouse, issue, parents, brothers and sisters, including legally adopted persons, and in such proportions, as the Plan Committee, in its sole and absolute discretion, shall determine. In determining the identity of the members of the group to whom payment is to be made, the Plan Committee may rely on an affidavit of any member of such group. Payment based upon such affidavit shall be full acquittal of any benefits payable under the Plan unless, before such payment is made, the Plan Committee has received written notice of a valid claim by some other person. If no one who would be eligible under this Section 3 to receive the lump-sum Pre-Retirement Death Benefit can be found by the Plan Committee within five years after the Participant's death, the amount thereof shall remain in the Trust to be used for the general purposes thereof.

Section 4 Notice of Death Required Within One Year. No Pre-Retirement Death Benefit shall be payable hereunder unless the Administrative Office of the Trust receives within 12 months of the Participant's death written notice thereof The Plan Committee, in any case where the circumstances appear to warrant such action, may extend the 12-month notice period for such additional time as it deems appropriate.

Section 5 Pre-Retirement Spouse Pension.

(a) A Pre-Retirement Spouse Pension shall be payable to the surviving spouse of a Vested Participant if both of the following conditions are met:

(1) The Vested Participant dies after August 22, 1984 and before his Retirement Date.

(2) The Vested Participant earns one or more Hours of Service after December 31, 1975.

(3) No Pre-Retirement Spouse Pension is payable to the surviving spouse of any Participant who dies on or after his Automatic Retirement Date or to the surviving spouse of any Participant who dies on or after his Normal Retirement Date and after his Service terminates.

(b) If the Vested Participant dies after December 31, 1995, the amount of the Pre-Retirement Spouse Pension shall be a percentage of the Vested Participant's Normal Retirement Benefit determined as follows:

(1) If the Participant satisfies all of the conditions for a Service Retirement Benefit contained in Article VIII, Section 3 on the date of his death, the percentage shall be determined from the following Tables contained in Article X, Section 8 according to the age the Participant would have attained on the effective date of the Spouse Pension had he survived to that date:

(A) If the Participant earned any Future Service Credit in the 24 months just before his death use Table C. Part One of Table C applies if the Participant dies after December 31, 2008. Part Two of Table C applies if the Participant dies before January 1, 2009.

(B) If the Participant did not earn any Future Service Credit in the 24 months just before his death, use Table A-1 (Normal, Early and Service Retirements) and multiply the result by 50%. Part One of Table A-1 applies if the

Participant dies after December 31, 2008. Part Two of Table A-1 applies if the Participant dies before January 1, 2009.

(2) If the Participant does not satisfy all of the conditions for a Service Retirement Benefit contained in Article VIII, Section 3 on the date of his death, the percentage shall be determined from Table One, Table Two or Table Three below according to the age the Participant would have attained on the effective date of the Spouse Pension had he survived to that date.

(3) Percentages for ages not shown are computed on a basis consistent with that used for those shown.

If the Vested Participant died before January 1, 1996, the provisions of the Plan as in effect on the date of his death shall govern the calculation of the Pre-Retirement Spouse Pension.

(c) The following rules govern which Table is used to determine the amount of the Pre-Retirement Spouse Pension:

(1) Use Table One if the Participant earned any Future Service Credit in the 24 months just before his death. Part A of Table One applies if the Participant dies after December 31, 2008. Part B of Table One applies if the Participant dies before January 1, 2009.

(2) Use Table Two if the Participant did not earn any Future Service Credit under this Plan in the 24 months just before his death but did complete at least one Hour of Credited Future Service on or after December 1, 1987. Part A of Table Two applies if the Participant dies after December 31, 2008. Part B of Table Two applies if the Participant dies before January 1, 2009.

(3) Use Table Three in all other cases. Part A of Table Three applies if the Participant dies after December 31, 2008. Part B of Table Three applies if the Participant dies before January 1, 2009.

(4) If the Participant is eligible for Related Plan Credits under Article VI, those Credits will be taken into account in determining if the Participant earned any Future Service Credit within the 24 months just before his death.

TABLE ONE

Part A

(Use if Participant Dies after December 31, 2008)

Age of Participant	Age of Spouse on Spouse Pension Effective Date						
	30	35	40	45	50	55	60
25	8.98	12.53	17.61	25.03	36.03	52.77	67.39
30	9.17	12.77	17.92	25.39	36.45	53.25	68.04
35	9.37	13.05	18.27	25.83	36.98	53.87	68.90
40	9.56	13.33	18.66	26.34	37.62	54.65	70.01
45	9.73	13.60	19.06	26.90	38.36	55.60	71.42
50	9.88	13.85	19.45	27.48	39.18	56.70	73.13
55	10.01	14.06	19.81	28.04	40.02	57.91	75.14
60	10.12	14.25	20.12	28.55	40.83	59.15	77.34

Note: Use age Participant would have attained on Spouse Pension Effective Date had he lived.

Part B

(Use if Participant Dies before January 1, 2009)

Age Participant Would Have Attained on Pension Effective Date	Percentage of Participant's Normal Retirement Benefit
25	5.255
30	7.609
35	11.052
40	16.127
45	23.682
50	35.089
55	52.650
60	72.900
62	81.000
65	81.000

Note: If the Participant's surviving spouse is more than 10 years younger than the Participant, the percentage determined from Part B of Table One shall be multiplied by the following factor:

$$\frac{0.81 - (0.005 \text{ times } (X - 10))}{0.81}$$

where X is the number of full years by which the surviving spouse is younger than the Participant.

TABLE TWO

Part A

(Use if Participant Dies after December 31, 2008)

Age of Participant	Age of Spouse on Spouse Pension Effective Date						
	30	35	40	45	50	55	60
25	4.80	6.76	9.58	13.71	19.84	29.17	38.65
30	4.86	6.83	9.67	13.81	19.96	29.32	38.86
35	4.91	6.91	9.78	13.94	20.12	29.50	39.14
40	4.97	6.99	9.89	14.09	20.31	29.74	39.50
45	5.01	7.06	10.00	14.25	20.52	30.01	39.95
50	5.05	7.13	10.11	14.41	20.76	30.33	40.48
55	5.09	7.19	10.20	14.57	20.99	30.68	41.09
60	5.12	7.24	10.29	14.71	21.22	31.03	41.75

Note: Use age Participant would have attained on Spouse Pension Effective Date had he lived.

Part B

(Use if Participant Dies before January 1, 2009)

Age Participant Would Have Attained on Pension Effective Date	Percentage of Participant's Normal Retirement Benefit
25	2.919
30	4.227
35	6.140
40	8.960
45	13.157
50	19.494
55	29.250
60	40.500
62	45.000
65	45.000

Note: If the Participant's surviving spouse is more than 10 years younger than the Participant, the percentage determined from Part B of Table Two shall be multiplied by the following factor:

$$\frac{0.90 - (0.003 \text{ times } (X - 10))}{0.90}$$

where X is the number of full years by which the surviving spouse is younger than the Participant.

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TABLE THREE

Part A
(Use if Participant Dies after December 31, 2008)

Age of Participant	Age of Spouse on Spouse Pension Effective Date						
	30	35	40	45	50	55	60
25	4.06	5.72	8.11	11.60	16.79	24.68	34.36
30	4.11	5.78	8.18	11.69	16.89	24.81	34.54
35	4.16	5.85	8.27	11.80	17.03	24.96	34.79
40	4.20	5.91	8.37	11.92	17.18	25.16	35.11
45	4.24	5.98	8.46	12.06	17.37	25.40	35.51
50	4.28	6.04	8.55	12.20	17.56	25.67	35.98
55	4.31	6.09	8.63	12.33	17.76	25.96	36.52
60	4.33	6.13	8.71	12.45	17.95	26.25	37.11

Note: Use age Participant would have attained on Spouse Pension Effective Date had he lived.

Part B
(Use if Participant Dies before January 1, 2009)

Age Participant Would Have Attained on Pension Effective Date	Percentage of Participant's Normal Retirement Benefit
25	2.470
30	3.577
35	5.195
40	7.581
45	11.133
50	16.495
55	24.750
60	36.000
62	45.000
65	45.000

Note: If the Participant's surviving spouse is more than 10 years younger than the Participant, the percentage determined from Part B of Table Three shall be multiplied by the following factor:

$$\frac{0.90 - (0.003 \text{ times } (X - 10))}{0.90}$$

where X is the number of full years by which the surviving spouse is younger than the Participant.

Note: The Applicable Percentages for ages not shown on the foregoing Tables are computed on a basis consistent with that used for those ages shown.

(d) The surviving spouse of a Vested Participant who dies before his Normal Retirement Date is eligible to elect an effective date for her Pre-Retirement Spouse Pension. Any effective date she elects must meet all the following conditions:

(1) The date must be the first day of a calendar month.

(2) The date cannot precede the Participant's death.

(3) The date cannot be more than 180 days after the date the surviving spouse makes the election.

(4) The date cannot be more than 12 months before the date the Plan Committee receives the surviving spouse's election.

(5) The date cannot be later than the first day of the month that begins on or immediately following the Participant's Normal Retirement Date. When necessary, this condition overrides the 12-month condition.

(e) If the surviving spouse of a Vested Participant fails to make a proper election of an effective date for her Pre-Retirement Spouse Pension, or is not eligible to make such an election, the effective date of her Pre-Retirement Spouse Pension will be the first day of the month that begins on or immediately following the later of the following two dates:

(1) The Participant's Normal Retirement Date.

(2) The Participant's date of death.

(f) A surviving spouse of a Vested Participant who is eligible to elect an effective date for her Pre-Retirement Spouse Pension may elect to change that effective date (whether elected by her under subsection (d) or assigned to her under subsection (e)) as often as she wants during her election period; however, her election of a new date must meet all the conditions applicable to the initial election of an effective date.

(g) A surviving spouse's election or change of election must be in writing and on the prescribed form and must be received by the Plan Committee during her election period. If a surviving spouse has not previously elected a Spouse Pension Effective Date, her election period begins on the date she first makes a valid election of a Spouse Pension Effective Date. If a surviving spouse is assigned a Spouse Pension Effective Date under subsection (e), then her election period begins on the date she first makes a valid election to change that date provided the election is received by the Plan Committee before the Spouse Pension Effective Date that was assigned by the Plan Committee.

(h) Once the surviving spouse has properly elected or been assigned an effective date, the beginning date of her election period will not change until such time as she properly elects a new effective date. Thereafter, the beginning date of the surviving spouse's election period will be 180 days before the new effective date.

(i) If the single-sum value of a surviving spouse's Pre-Retirement Spouse Pension is less than the Minimum Value as defined below, then the Pension shall be increased to the extent necessary so that its single-sum value equals the Minimum Value, provided all three of the following conditions are met:

(1) The Vested Participant has completed at least two Years of Credited Future Service.

(2) The Vested Participant dies within 24 months after the Participant completed at least one Month of Credited Future Service.

(3) The effective date of the Pension is the first day of the month that begins on or immediately following the date of the Participant's death.

The Minimum Value shall equal one half of the dollar amount of the total Contributions, if any, actually received by the Trust on behalf of the Participant attributable to periods before January 1, 2013 and subsequent to any Forfeiture of Service. If the Participant dies after December 31, 2008, the single-sum value of the Pre-Retirement Spouse Pension shall be determined from Part A of Table Four below according to the age of the surviving spouse on the date of the Participant's death. If the Participant dies after December 31, 1995 but before January 1, 2009, the single-sum value of the Pre-Retirement Spouse Pension shall be determined from Part B of Table Four below according to the age of the surviving spouse on the date of the Participant's death. Factors for ages not shown are computed on a basis consistent with that used for those shown. If the Participant died before January 1, 1996, the terms of the Plan as in effect on the Participant's date of death will be used to determine the single-sum value of the Pre-Retirement Spouse Pension.

TABLE FOUR

Part A
(Use if Participant Dies after December 31, 2008)

Age of Spouse When Participant Dies	Single-Sum Equivalent Per Dollar of Pre-Retirement Spouse Pension
20	$173.88
30	170.48
40	164.31
50	153.50
55	145.44
60	135.26
70	123.17

TABLE FOUR	
Part B (Use if Participant Dies after December 31, 1995 but before January 1, 2009)	
Age of Spouse When Participant Dies	Single-Sum Equivalent Per Dollar of Pre-Retirement Spouse Pension
20	$163.61
30	161.12
40	156.44
50	147.91
55	141.50
60	133.17
70	109.61

(j) If the Pre-Retirement Spouse Pension is increased pursuant to subsection (i), the surviving spouse of the Participant may elect to receive, in lieu of a monthly Pension, a lump-sum payment equal to the Minimum Value used to determine the amount of the increase. The spouse's election must be in writing and received by the Plan Committee before payment of her Pension begins.

(k) The surviving spouse of a Vested Participant shall not be entitled to any payments under this Section 5 if the spouse dies before the effective date of her Pre-Retirement Spouse Pension.

(l) If a married Vested Participant who has applied for a Disability Retirement Benefit dies before completing the required five-month period of total and permanent disability, special rules apply to the calculation of the Pre-Retirement Spouse Pension if the following conditions are met:

(1) The Participant satisfied all of the requirements for a Disability Retirement Benefit set forth in Section 4(a) of Article VIII except that his total and permanent disability existed for a period of less than five consecutive months solely because that disability ended in death.

(2) The Participant satisfied all of the requirements for a Pre Retirement Spouse Pension set forth in subsection (a) of this Section 5.

Under these rules, the amount of the Pre-Retirement Spouse Pension shall be equal to the monthly benefit the Participant's surviving spouse would have received upon the death of the Participant had the Participant become entitled to a Disability Retirement Benefit effective as of the day before his death having elected the Automatic Joint and 50 Percent Survivor Pension.

(m) If a married Vested Participant dies after December 31, 2008, benefit payments to his surviving spouse under the Pre-Retirement Spouse Pension cannot be less than those based on the product of (1) the Participant's Grandfathered Normal Retirement Benefit and (2) his

Applicable Percentage from Part B, rather than Part A of the appropriate Table in subsection (c) above. A Participant's Grandfathered Normal Benefit shall be determined under the applicable provisions of Article IX but taking into account only the Past Service Benefits and Future Service Benefits he had earned as of December 31, 2008 calculated according to the provisions of the Plan as in effect on that date and disregarding any Future Service Credits earned after that date.

(n) If a married Vested Participant dies after December 31, 2008, then the single sum value of the surviving spouse's Pre-Retirement Spouse Pension for purposes of subsection (i) cannot be less than an amount determined by applying the provisions of subsection (i) with the following modifications:

(1) The monthly Pre-Retirement Spouse Pension before any increase shall be limited to the product of (A) the Participant's Grandfathered Normal Retirement Benefit and (B) his Applicable Percentage from Part B, rather than Part A, of the appropriate Table in subsection (c) above. A Participant's Grandfathered Normal Benefit shall be determined under the applicable provisions of Article IX but taking into account only the Past Service Benefits and Future Service Benefits he had earned as of December 31, 2008 calculated according to the provisions of the Plan as in effect on that date and disregarding any Future Service Credits earned after that date.

(2) The single sum value of the monthly amount determined under paragraph (1) shall be determined under Part B, rather than Part A, of Table Four from subsection (i).

(3) The Minimum Value shall not include any Employer Contributions for Covered Employment after December 31, 2008.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1 Benefit Limitations. At no time shall the benefits of any Participant under the Plan exceed the applicable limitations set forth in section 415(b) of the Code, the provisions of which are incorporated herein by reference as if set forth at length.

Section 2 No Assignment of Property Rights. The interest and property rights of any person in the Plan or in the Trust or in any payment to be made under the Plan shall not be subject to option or be assignable either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any act in violation of this Section 2 shall be void.

Section 3 Incompetence. If, in the opinion of the Plan Committee, any person becomes unable to handle properly any amounts payable under the Plan, the Plan Committee may make any arrangement for payment on such person's behalf that it determines will be beneficial to such person, including (without limitation) payment to such person's guardian, conservator, spouse, parent or dependent.

Section 4 No Employment Rights. Nothing in the Plan shall be deemed to give any person any right to remain in the employ of a Participating Employer or affect any right of a Participating Employer to terminate a person's employment with or without cause.

Section 5 Proof of Age and Marriage. Participants, spouses and Joint Annuitants shall furnish proof of age and marital status satisfactory to the Plan Committee at such time or times as the Plan Committee shall prescribe. The Plan Committee may delay the disbursements of any benefits under the Plan until all pertinent information with respect to age or marital status has been furnished and then make payments retroactively.

Section 6 Nonduplication of Benefits. A Participant shall not be entitled to the payment of more than one type of Retirement Benefit under the Plan at any one time.

Section 7 Disposition of Unpaid Payments. If any payment due to an individual remains unpaid at his death, such payment will be made, in the case of a deceased Participant, to his spouse, Joint Annuitant or Contingent Beneficiary, as the case may be, entitled to receive benefits after the Participant's death, but if there is no such spouse, Joint Annuitant or Contingent Beneficiary living at the time the payment is to be made or if such deceased individual was not a Participant, to such one or more of the group consisting of the deceased payee's spouse, issue, parents, brothers and sisters, including legally adopted persons, and in such proportions, as the Plan Committee, in its sole and absolute discretion, shall determine. In determining the identity of the members of the group to whom payment is to be made, the Plan Committee may rely on an affidavit of any member of such group. Payment based upon such affidavit shall be full acquittal of any benefits payable under the Plan unless, before such payment is made, the Plan Committee has received written notice of a valid claim by some other person. If no one who qualifies as a beneficiary under this Section can be found by the Plan Committee within five years after the death of the deceased payee, then said amount shall remain a Plan asset to be used for the general purposes of the Plan.

Section 8 Actuarial Equivalence.

(a) Wherever in the foregoing provisions of the Plan any determination of actuarial value or equivalent actuarial value or any actuarial adjustment is required and the basis for such determination is not expressly provided elsewhere in the Plan, the determination or adjustment shall be made on the basis of the Applicable Interest Rate and Applicable Mortality Table for the Calendar Year that includes the effective date of the benefit in question, or if the benefit is to be paid in a lump sum, the Calendar Year that includes the scheduled distribution date of the lump sum payment.

(b) Except as provided in subsection (c), the Applicable Interest Rate for any Calendar Year is the annual interest rate specified by the Internal Revenue Service pursuant to section 417(e) of the Code for the month of October of the preceding Calendar Year and the Applicable Mortality Table for any Calendar Year is the mortality table specified by the Internal Revenue Service pursuant to section 417(e) of the Code for that Calendar Year. For Calendar Year 2000, the Applicable Interest Rate determined under the preceding sentence shall not be greater than the annual interest rate specified by the Internal Revenue Service pursuant to section 417(e) of the Code for the month of December 1999. If the Internal Revenue Service specifies a new mortality table that has a latest possible effective date other than the first day of a Calendar Year, then the Applicable Mortality Table for the Calendar Year that includes that effective date shall be:

(1) The old mortality table for that part of the Calendar Year that precedes the latest possible effective date for the new mortality table.

(2) The new mortality table for the balance of the Calendar Year.

(c) The Applicable Interest Rate and the Applicable Mortality Table for any Calendar Year shall be determined under the provisions of subsection (d) in the case of the following distributions:

(1) any distribution under a nondecreasing annuity (as defined in applicable government regulations) that is payable for a period not less than the life of the Participant or in the case of a qualified pre-retirement survivor annuity, the life of the Participant's surviving spouse,

(2) any distribution under a qualified joint and survivor annuity or a qualified pre-retirement survivor annuity, or

(3) any other distribution to the extent permitted under government regulations implementing sections 411(a)(11) and 417(e) of the Code.

(d) (1) For purposes of any distribution described in subsection (c) that is made before January 1, 2009, the Applicable Interest Rate is 7.5 per cent per annum and the Applicable Mortality Table is:

(A) in the case of a benefit that is payable to a Participant, the 1983 Group Annuitant Mortality Table for Males, and

(B) in any other case, the 1983 Group Annuitant Mortality Table for Females.

(2) For purposes of any distribution described in subsection (c) that is made after December 31, 2008, the Applicable Interest Rate is 7.0 per cent per annum and the Applicable Mortality Table is:

(A) in the case of a benefit that is payable to a non-disabled Participant, the RP 2000 Combined Healthy Life Mortality Table for Males,

(B) in the case of a benefit that is payable to a disabled Participant, the RP 2000 Disabled Life Mortality Table for Males, and

(C) in any other case, the RP-2000 Combined Healthy Life Mortality Table for Females.

(3) In no event shall a distribution described in subsection (c) and calculated under the provisions of paragraph (2) be less than if it were calculated under the provisions of paragraph (1) provided that the distribution being valued shall be based on the Participant's Grandfathered Normal Retirement Benefit rather than his total Normal Retirement Benefit. A Participant's Grandfathered Normal Benefit shall be determined under the applicable provisions of Article IX but taking into account only the Past Service Benefits and Future Service Benefits he had earned as of December 31, 2008 calculated according to the provisions of the Plan as in effect on that date and disregarding any Future Service Credits earned after that date.

<u>Section 9</u> <u>Treatment of Eligible Rollover Distributions.</u> Any eligible recipient who is entitled to receive a payment under the Plan that qualifies as an "eligible rollover distribution" as defined in section 402(c) of the Code may elect instead to have all or any portion of the payment made directly to an eligible retirement plan of his choice. The Plan Committee will not accept

from any source any payment by or on behalf of any Participant or other person that is an eligible rollover distribution. The term "eligible recipient" means a Participant, a Participant's Beneficiary, the surviving spouse of a deceased Participant, and any alternate payee that is the spouse or former spouse of a Participant to the extent of any distributions payable pursuant to a qualified domestic relations order. The term "eligible retirement plan" shall have the meaning ascribed to it in section 402(c) of the Code, subject to the following limitations:

(i) In the case of an eligible rollover distribution payable to a Participant's Beneficiary (other than a distribution payable to a surviving spouse or a distribution payable to a spouse or former spouse pursuant to a qualified domestic relations order), the term "eligible retirement plan" shall include only an "inherited" individual retirement plan.

(ii) Except to the extent permitted by section 408A(e)(2) of the Code, the term "eligible retirement plan" shall not include an individual retirement plan that qualifies as a Roth IRA under section 408A(b) of the Code.

Any election under this Section must be made in accordance with rules and procedures established by the Plan Committee.

Section 10 Merger. If this Plan and Trust are merged or consolidated with any other plan or trust, or the assets and/or liabilities of any other plan and trust are transferred to this Plan and Trust, no participant's or beneficiary's accrued benefit shall be lower immediately after the effective date of the merger, consolidation or transfer than the benefit immediately before that date.

Section 11 Interest on Certain Retroactive Payments. If the initial payment of any Retirement Benefit includes amounts due for months that begin before the schedule distribution date of that initial payment, simple interest at the annual rate of 5 percent shall be paid on those amounts from their due date to the scheduled distribution date of the initial payment.

Section 12 Minimum Distribution Requirements. Notwithstanding any provision in this Plan to the contrary, all distributions under this Plan shall be made in accordance with Section 401(a)(9) of the Code and the regulations thereunder, including Treasury Regulation Section 1.401(a)(9)-6 (Minimum Distribution Requirements).

ARTICLE XIV

CLAIMS AND REVIEW PROCEDURE

Section 1 Claims and Inquiries.

(a) *Applications for Benefits.* No payment of benefits under the Plan will be made until an application therefor is submitted to and approved by the Plan Committee. All applications for benefits and all inquiries concerning the Plan, or concerning present or future rights to benefits under the Plan, shall be submitted to the Administrative Office of the Trust. Applications for benefits shall be submitted on the prescribed form and shall be signed by the Participant or, in the case of a benefit payable after the death of a Participant, by the Beneficiary or the spouse.

(b) *Denial of Applications.* When an application for benefits is denied in whole or in part, the Administrative Office shall provide the applicant with a written notice of denial within a reasonable period of time after the application is received, but not later than the latest date, including extensions, specified in the Department of Labor Claim Procedure Regulation (29 CFR § 2560.503-1, hereinafter referred to as "DOL Claim Regulation"). If an extension of time for processing the application is required, the Administrative Office shall provide the applicant with a written notice of extension prior to the end of the initial time period specified for processing the application. The notice of extension shall explain the special circumstances requiring an extension of time and the date by which the Plan Committee expects to render a decision on the application. Nothing herein shall preclude an applicant from voluntarily agreeing to a longer extension period.

(c) *Objections to Determination of Rights.* The procedures described in Section 1(b) (denial of applications) also shall be followed if the Plan Committee makes a determination of an individual's present or future rights to benefits under the Plan to which the individual objects in writing.

(d) *Contents of Notice of Denial.* A notice of denial or other adverse benefit determination shall include the following information, set forth in a manner calculated to be understood by the applicant:

(1) Specific reason or reasons for the adverse benefit determination,

(2) Reference to the specific Plan provisions on which the decision is based,

(3) A description of any additional material or information necessary for the applicant to perfect the application and an explanation of why such material or information is necessary,

(4) A description of the Plan's review procedures and the time limits applicable to those procedures, including a statement of the applicant's right to bring a civil action under section 502(a) of ERISA in the event of an adverse decision on a request for review, and

(5) Where applicable, the information required by paragraph (g)(1)(v) of the DOL Claim Regulation.

<u>Section 2</u> <u>Review of Denied Claims</u>

(a) *The Review Panel.* The Plan Committee shall designate from among its members a Trustee Committee (the "Review Panel") to be the named fiduciary which has the authority to act with respect to any appeal from a denial of benefits or from a determination of benefit rights. The Review Panel shall be compromised of an equal number of members who are Union and Employer Trustees.

(b) *Right to Appeal.* Any person whose application for benefits is denied in whole or in part (or such person's duly authorized representative) may appeal from such denial by submitting to the Administrative Office of the Trust a written request for a review of the application within 180 days after the date the application is denied. Upon written request, the Administrative Office of the Trust shall give the applicant or his representative an opportunity to review and copy, free of charge, documents, records and information (excluding those protected by legal privilege) relevant to his application for benefits. Relevance for this purpose shall be determined according to the rules set forth in paragraph (m)(8) of the DOL Claim Regulation.

(c) *Form of Request for Review.* The request for a review shall be in writing and shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters which the applicant deems pertinent. The Review Panel may require the applicant to submit such additional facts, documents or other material as it may deem necessary or appropriate in making its review. The Review Panel may require an applicant who wishes to submit additional information in connection with an appeal from the denial of benefits in whole or in part to do so at the applicant's own expense.

(d) *Time for Action on Appeal.* An applicant who has requested review shall be notified of the Review Panel's decision within a reasonable period of time, but not later than 60 days after receipt of the applicant's request for review unless the Review Panel determines that special circumstances require an extension of time for processing. In that event, written notice of the extension shall be furnished to the applicant before the end of the initial 60-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Review Panel expects to render its decision on the request for review. The extension shall not be longer than 60 days from the end of the initial 60-day period. Nothing herein shall preclude an applicant from voluntarily agreeing to a longer extension period.

(e) *Review and Decision on Appeal.* Within the time prescribed in Section 2(d) above, the Review Panel shall review the applicant's appeal and give written notice of its decision to the applicant. The Review Panel's review of an applicant's appeal shall take into account all comments, documents, records and other information submitted by the applicant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In the event the Review Panel confirms the denial of the application for benefits in whole or in part, the notice of its decision shall include the following information, set forth in a manner calculated to be understood by the applicant,

(1) The specific reasons for the denial on review,

(2) References to the specific Plan provisions on which the decision was based,

(3) A statement that the applicant is entitled to receive, upon request and free of charge, documents, records and information (other than those protected by legal privilege) relevant to the application for benefits (relevance for this purpose shall be determined according to the rules set forth in paragraph (m)(8) of the DOL Claim Regulation),

(4) A statement that the applicant has a right to bring an action under section 502(a) of ERISA, and

(5) Where appropriate, the information required by paragraph (j)(5) of the DOL Claim Regulation.

In the event that the Review Panel determines that the application for benefits should not have been denied in whole or in part, it shall direct the Administrative Office to take appropriate remedial action as soon as reasonably practicable. The decision of the Review Panel shall be final and binding on all persons.

(f) *Rules and Procedures.* The Plan Committee may establish such rules and procedures, consistent with the Plan and with ERISA, as it may deem necessary or appropriate to carry out the responsibilities of the Administrative Office, the Review Panel and the Plan Committee under this Article XIV.

(g) *Review of Objections to Rights Determinations.* The procedures described in Section 2 also shall be followed if an individual seeks a review of the Plan Committee's determination of the individual's present and future rights to benefits under the Plan.

(h) *Exhaustion of Remedies.* Before initiating legal action to recover any benefits under the Plan, to enforce any right under the Plan or to clarify any right to future benefits under the Plan, the person claiming the benefit or right must first comply with the Plan's claims and review procedures.

ARTICLE XV

AMENDMENT AND TERMINATION OF THE PLAN

Section 1 Limitation on Amendments. No amendment to the Plan may be adopted which:

(a) In the opinion of the actuary employed by the Plan Committee, is actuarially unsound; or

(b) Violates any applicable law; or

(c) Reduces the benefit of any Participant accrued under the Plan prior to the date when the amendment is adopted, except to the extent that a reduction in accrued benefits may be permitted by ERISA; or

(d) Causes any part of the Trust to revert to or be recoverable by any Employer or Union (except in any of the circumstances set forth in section 403(c) of ERISA) or to be used for or diverted to any purposes other than the exclusive purpose of providing benefits to Participants and their beneficiaries and defraying the reasonable expenses of administering the Trust and the Plan.

Section 2 Power to Amend. Subject to the limitations of Section 1, the Plan Committee may amend the Plan in any respect, retroactively or otherwise, in accordance with the procedures set forth in Article 11 of the Trust Agreement, and any amendment so made shall bind the Board, the Plan Committee and all Unions, Participating Employers and Employees, all Participants and their beneficiaries, and all other persons.

Section 3 Mandatory Amendment. Subject to the limitations of Section 1, the Plan shall be amended by the Plan Committee:

(a) Whenever, in the opinion of counsel for the Trust, the same is necessary or desirable to conform to the applicable provisions of the Code or of ERISA.

(b) Whenever the same is required by the uniform provisions of Collective Bargaining Agreements covering a majority of the Covered Employees covered by Collective Bargaining Agreements.

Section 4 Termination of the Plan. The Plan may only be terminated as provided in the Trust Agreement. On termination of the Plan, no portion of the Trust allocable to the Plan shall revert or be used for the benefit of any Employer, Union, Trustee or other person, firm or corporation who has made Contributions to the Trust or be used for or diverted to purposes other than the exclusive purposes of providing benefits to Participants and their beneficiaries and of defraying the reasonable expenses of administering the Plan and such termination. On termination of the Plan, each Participant's right to benefits accrued hereunder shall be 100 percent vested and nonforfeitable. Except as otherwise provided in ERISA, after such termination no Employer, Union or any other person shall have any liability or obligation to provide benefits hereunder in excess of the value of the portion of the Trust allocable to the Plan. On such termination, the Participants and their beneficiaries shall obtain benefits solely from the portion of the Trust allocable to the Plan. In the event of a partial termination of the Plan (as determined by the Plan Committee in its discretion), this Section 4 shall apply only with respect to those Participants and their beneficiaries who are affected by such partial termination.

Section 5 Allocation of Trust on Plan Termination. On termination of the Plan, the portion of the Trust Fund allocable to the Plan shall be allocated by the Board on an actuarial basis among Participants and their beneficiaries in the manner prescribed by Title IV of ERISA.

ARTICLE XVI

EXECUTION

To record the amendment and restatement of the Plan to read as set forth herein effective November 1, 2014, the Board of Trustees of the CIC-Forest Products Retirement Trust has caused its authorized representatives to affix the Board's name hereto on the 28th day of October, 2014.

BOARD OF TRUSTEES OF THE
CIC-FOREST PRODUCTS RETIREMENT
TRUST

By ______________________
Chairman of the Board

And ______________________
Co-Chairman of the Board

APPENDIX A

SPECIAL VESTING RULES

Section 1 Purpose. The purpose of this Appendix is to set out special vesting rules that apply to a Participant who earns any Hours of Service after 1988 for work with any of the Employers listed below that is covered by a Contribution Agreement which is not a collective bargaining agreement:

(a) The Carpenters Industrial Council or any other Union which is a party to a Collective Bargaining Agreement.

For ease of reference, these Hours of Service (even if worked before 1989) are called Special Vesting Hours in this Appendix.

These special vesting rules have been adopted by the Plan Committee of Trustees solely because they are required by the Tax Reform Act of 1986.

Section 2 Specially Vested Participant. A Participant becomes a Specially Vested Participant when he earns five Years of Special Vesting Service or, if later, the first day after 1988 on which he earns a Special Vesting Hour.

Section 3 Year of Special Vesting Service. A Participant earns a Year of Special Vesting Service for each Calendar Year in which he completes at least 1000 Special Vesting Hours.

Section 4 Forfeiture of Service. If a Participant has a Forfeiture of Service under Article VII, Section 3, all of his Special Vesting Hours and Years of Special Vesting Service before the Forfeiture of Service will be disregarded for all purposes. Any break in service before 1976 will be given the same effect as a Forfeiture of Service.

Once a Participant becomes a Specially Vested Participant, he cannot have a Forfeiture of Service under Article VII, Section 3.

Section 5 Eligibility for Benefits. A Specially Vested Participant who is not a Vested Participant under Article VII, Section 1, will be treated as if he were a Vested Participant, but only for the following purposes:

(a) Eligibility for a Normal Retirement Benefit or an Early Retirement Benefit, except that the Participant's Retirement Date cannot be before his Normal Retirement Date.

(b) Eligibility for a Pre-Retirement Spouse Pension, except that the amount of the Pre-Retirement Spouse Pension shall be determined by substituting the following Table in place of Tables One and Two that appear in Section 5 of Article XII.

#1448745

TABLE

Age Participant Would Have Attained on Pension Effective Date	Percentage of Participant's Normal Retirement Benefit
25	1.814
30	2.606
35	3.773
40	5.525
45	8.220
50	12.494
55	19.550
60	27.200
65	42.500

RESOLUTIONS OF THE BOARD OF TRUSTEES OF THE CIC–FOREST PRODUCTS RETIREMENT TRUST

RESOLVED that the Lumber Industry Pension Plan is amended and restated effective November 1, 2014 to read in its entirety substantially as set forth in the document titled "Lumber Industry Pension Plan (amended and restated effective November 1, 2014)" submitted to this meeting, and be it further

RESOLVED that the Chairman and Co-Chairman of this Board of Trustees are authorized and directed to execute such amended and restated Plan with such non-substantive typographic, clerical and formatting changes as they deem appropriate and the Plan Manager is directed to file a copy of such executed document with the minutes of this meeting.

CERTIFICATION OF CO-CHAIRMEN

RODGER GLOS and MIKE PIETI, respectively the duly acting and authorized Chairman and Co-Chairman of the Board of Trustees of the CIC–Forest Products Retirement Trust, do hereby certify that the foregoing is a full, true, and correct copy of certain resolutions duly adopted at a meeting of said Board of Trustees, held in Portland, Oregon, on October 28, 2014, and that said resolutions remain unchanged, are in full force and are unrevoked.

RODGER GLOS	MIKE PIETI

#1463643

E.A.- W.C.I.W. PENSION PLAN
(As Amended and Restated
Through December 6, 2005)

ARTICLE I
ESTABLISHMENT OF E.A.- W.C.I.W. PENSION PLAN

- The E.A.- W.C.I.W. Pension Plan, hereinafter referred to as the "Plan," is adopted and approved by the Board of Trustees of the E.A.- W.C.I.W. Pension Trust pursuant to Article V, Section 5, and other pertinent portions of the E.A.- W.C.I.W. Pension Trust Agreement. Except as provided herein, the Plan as hereinafter set forth is as amended and restated through December 6, 2005. The Plan seeks to comply and shall be construed so that it does comply with the appropriate rules and regulations of the Internal Revenue Service and the United States Department of Labor promulgated under ERISA and subsequent Acts. It shall be subject to further changes as those rules and regulations are clarified, amended or construed.

ARTICLE II
DEFINITIONS

All definitions utilized and set forth in the Trust Agreement shall be applicable to terms utilized in this Plan document. The Board of Trustees may supplement those definitions so long as the definition adopted by the Board of Trustees is not inconsistent with the definition provided in the Trust Agreement.

Whenever used in this Plan document the following words and phrases shall have the following meanings unless a different meaning is plainly required by the context of the Plan.

Section 1. ACCRUED BENEFIT. "Accrued Benefit" shall mean the Actuarial Equivalent of the monthly normal retirement benefit as such normal retirement benefit is determined by the Board of Trustees and as set forth in the Plan, but based on benefit service credits accrued to the date such determination of the Accrued Benefit is made.

Section 2. ACTIVE PLAN PARTICIPANT. An "Active Plan Participant" is one who has 500 or more compensated or compensable hours for a participating employer without an intervening forfeiture of credits.

Section 3. ACTUARIAL EQUIVALENT. For purposes of determining the amount of a lump sum payment under Article VII, Section 10, the term "Actuarial Equivalent" shall mean a benefit of equivalent value when computed at the rate of interest (unless otherwise expressly described herein) equal to the lesser of the Plan's rate of interest or the interest rate which would be used (as of the first day of the Plan Year within which occurs or would occur the annuity starting date as defined in Article VI, Section 3) by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on Plan termination, and on the basis of the mortality and other assumptions, as last established by the Board of Trustees. Effective January 1, 1996, the actuarial equivalence assumptions established by the Board of Trustees are as follows:

(a) Interest: 7.0% per annum, compounded annually;

(b) Healthy participant mortality table: 1994 Milliman & Robertson Forest Products Morality Table for Hourly Male Employees;

(c) Disabled participant mortality table: 1944 Railroad Retirement Disability Mortality Table; provided however, effective October 10, 1997, the Disabled participant mortality table will be the same table as is used for healthy participants; and provided further, however, this change shall not reduce the benefits received or receivable as of October 10, 1997 by any participant or beneficiary;

(d) Joint-annuitant mortality table: 1994 Milliman & Robertson Forest Products Mortality Table for Hourly Male Employees, set back six (6) years;

Notwithstanding the preceding provisions, 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 and the applicable mortality table used for purposes of satisfying the requirements of Section 417(e) of the Internal Revenue Code, shall, except as provided at Article VIII, Sections 1 and 2, be determined in accordance with the rules set forth in Section 767 of the Retirement Protection Act of 1994 and Section 417(e)(3) of the Internal Revenue Code, if such rules produce a benefit greater than that produced by the preceding provisions, as follows:

(a) The applicable mortality table will be the table prescribed by the Secretary of the Treasury based on the prevailing Commissioner's standard table for the date as of which such present value is being determined. The table is currently the 1983 Group Annuity Mortality Table (blended 50% male, 50% female). Effective with respect to distributions with annuity starting dates on or after December 31, 2002, the applicable mortality table shall be the table prescribed in Rev. Rul. 2001-62.

(b) The applicable interest rate shall be the annual rate of interest on 30-year Treasury securities for the month as of which such present value is being determined. For purposes of determining such rate:

  (i) The stability period shall be an annual period coinciding with the Plan Year, and

  (ii) The lookback month shall be the fourth full calendar month which precedes the first day of the stability period.

(c) The Plan shall presume that the participant would have retired at age 65.

Section 4. ADMINISTRATIVE MANAGER. "Administrative Manager" is the person, firm, or other business entity appointed by the Board of Trustees to supervise and perform such administrative, ministerial and other designated acts as such Board shall require.

Section 5. ADMINISTRATOR. "Administrator" as used herein after January 1, 1976, pursuant to Section 3(16)(A) of ERISA, shall be the Board of Trustees of this Trust.

Section 6. APPLICABLE BENEFIT FORMULA. The Applicable Benefit Formula is the benefit formula in effect on or as of the participant's Benefit Formula Date.

Section 7. BENEFICIARY. "Beneficiary" means the person(s) designated by the Plan participant in accordance with this Section 7. If the Plan participant designates no beneficiary, Beneficiary shall mean the spouse of the Plan participant, if the Plan participant has one, at the time benefits eligibility occurs. If the Plan participant has none, then anyone named by the Plan participant and if neither a spouse nor a named beneficiary, then such Plan participant shall be deemed to have designated such person or persons as his beneficiary, in the order of consanguinity, as set forth in the descent and distribution laws of the State of Washington in the absence of a Will. A married Plan participant may name, in writing, a beneficiary other than his spouse so long as (1) such writing acknowledges the existence of his spouse and the effect of the election, (2) such spouse signs the beneficiary designation (unless the participant establishes to the satisfaction of the Board of Trustees that his spouse cannot be located or unless such spouse's signature is otherwise waived pursuant to regulations issued by the Secretary of the Treasury), (3) such designation sets forth a specific non-spouse beneficiary or beneficiaries which cannot be changed without such spouse's consent, (4) such designation is notarized or signed before a Plan representative, and (5) such written designation is delivered to the Administrative Manager of the Board of Trustees. A participant may, at any time and any number of times prior to the commencement of benefits, revoke such beneficiary designation; provided however, that further spousal consent shall be required for any further non-spouse designation hereunder. A spouse's consent to such beneficiary designation shall be irrevocable unless the participant changes either the beneficiary designation to which such spouse consented or the form in which the participant is to receive his retirement Plan benefits.

Section 8. BENEFIT FORMULA DATE. The Benefit Formula Date is the date on which a participant last earned a Compensable Hour under Article II, Section 14.A, 14.B or 14.C, as modified by the disability credit provisions of Article III, Section 3.D, and the military service provisions of Article III, Section 3.F.

Section 9. BOARD OR BOARD OF TRUSTEES. "Board" or "Board of Trustees" as used herein means the body described in Article V of the Trust Agreement. The Board of Trustees is the named fiduciary with authority to control and manage the operation and administration of the Trust and its Plan.

Section 10. BREAK IN SERVICE. "Break in Service" for a Plan participant shall mean a Plan Year in which the participant is credited with 500 or fewer hours of service. Notwithstanding the preceding sentence, if the failure of a Plan Participant to be credited with such hours is due to employment by a timber products industry labor organization chartered by the United Brotherhood of Carpenters and Joiners of America, or a timber products industry employer association, or a Tribal Council or similar organization if the participant's employment with a participating employer is protected by contract during the period of such employment, or military service in the forces of the United States of America (provided, that if military service equals or exceeds two calendar years, the employee or Plan participant upon first becoming eligible for release from military service returns to work within the period provided by statute for returning to employment without the loss of employment benefits), or self-employment in the Timber Industry, such failure shall not constitute a break-in-service.

Section 11. CALENDAR YEAR. The term "calendar year" shall mean the period beginning January 1 and ending December 31.

Section 12. CARRIER. The term "carrier" whenever used herein shall mean any insurance company, trust company or other organization issuing a contract under the terms of which the whole or any part of the benefits are provided by the Trust.

Section 13. CASH-OUT AMOUNT. "Cash-Out Amount" shall mean the largest amount which, by law, may be paid in a lump sum without the consent of the Plan Participant and, in the case of joint and survivor annuity benefits, such Participant's spouse. Such amount was initially $3,500.00 and, effective January 1, 1998, increased to $5,000.00, but such phrase shall refer to such largest amount as it shall exist and may be changed from time to time.

Section 14. COLLECTIVE BARGAINING AGREEMENT. The term "collective bargaining agreement" shall mean a written agreement as the result of collective bargaining to which a local union and an employer are parties.

Section 15. COMPENSATED OR COMPENSABLE HOUR. A "Compensated Hour" or "Compensable Hour" means:

A. Each hour for which the employer, either directly or indirectly, pays an employee, or for which the employee is entitled to payment, for the performance of duties during the Plan year. The Board of Trustees shall credit Compensated or Compensable Hours under this Paragraph A to the employee for the Plan year in which such hours are reported;

B. Each hour for back pay, irrespective of mitigation of damages, to which the employer has agreed or for which the employee has received an award. The Board of Trustees shall credit Hours of Service under this Paragraph B to the employee for the Plan year(s) to which the award or the agreement pertains rather than for the Plan year in which the award, agreement or payment is made;

C. Each hour for which the employer, either directly or indirectly, pays an employee, or for which the employee is entitled to payment (irrespective of whether the employment relationship is terminated), for reasons other than for the performance of duties during a Plan year, such as leave of absence, vacation, holiday, sick leave, illness, incapacity (including disability), layoff, jury duty or military duty. The Board of Trustees shall credit Compensated or Compensable Hours under this Paragraph C in accordance with the rules of Paragraphs b and c of Labor Reg. Sec. 2530.200b-2, which the Plan, by this reference, specifically incorporates in full within this Paragraph C.

D. Solely for purposes of determining whether a Break in Service for participation and vesting purposes has occurred in a Plan year, effective January 1, 1985, a participant who is absent from work for maternity or paternity reasons shall receive credit for the Compensated or Compensable Hours which would otherwise have been credited to such participant but for such absence. The Board of Trustees shall have the right and power to promulgate uniform, non-discriminatory rules defining the method by which to determine the hours which would have been credited but for such absence. If for any reason the Trust cannot determine the hours that normally would have been credited during the period of such leave, then the employee shall be credited with eight (8) hours for each working day during the leave. For purposes of this subparagraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the participant, (2) by reason of a birth of a child of the participant, (3) by reason of the placement of a child with the participant in connection with the adoption of such child by such participant, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this subparagraph shall be limited to 501 and shall be credited in the Plan year in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or in the following Plan year for all other cases. Notwithstanding any of the foregoing to the contrary, unless the Plan otherwise obtains such information (and it shall have no obligation to seek such information), the Plan shall credit such hours only if the participant provides to the Administrative Manager timely information, in form and substance determined by the Trustees, necessary to establish (i) that the permitted absence from work is for one or more of the reasons referred to in this paragraph and (ii) the number of days for which there was such an absence;

E. Notwithstanding the provisions of either Paragraph C or Paragraph D to the contrary, and subject to Plan Article III, Section 3.D and any other Plan provisions expressly to the contrary, the Board of Trustees shall not credit:

1. More than five hundred one (501) Compensated or Compensable Hours under either or both Paragraph C or Paragraph D to an employee on account of any single continuous period during which the employee does not perform any duties (whether or not such period occurs during a single Plan year);

2. A Compensated or Compensable Hour to an employee on account of a period during which the employee does not perform any duties if the payment the employer makes (or the payment due) is under a plan maintained for the purpose of complying with the applicable workman's compensation law, unemployment compensation law, or disability insurance law; and

3. A Compensated or Compensable Hour for a payment to an employee which solely reimburses the employee for medical or medically related expenses incurred by the employee.

F. For the purpose of determining eligibility to participate in either the Plan itself or a particular form of benefit and vesting, but not for any other purpose including the amount of benefit to which the Plan participant is or may become entitled, Compensable Hour or Compensated Hour shall include each Compensable or Compensated Hour, as defined in paragraphs A, B, C and D above, earned or worked by the employee in Non-covered Contiguous Service. Non-covered Contiguous Service shall be defined as service with a participating employer for which the employee would not otherwise earn credit under this Plan but which precedes or follows service for which the employee would earn credit under this Plan, if no quit, discharge, or retirement intervenes between such covered and non-covered service. Such phrase is more fully described in Labor Reg. Sec. 2530.210, which is hereby incorporated by reference.

G. For purposes of vesting, but for no other purpose, Compensable Hour or Compensated Hour shall include each Compensable or Compensated Hour, as defined in Paragraphs A, B, C and D, above, for which the employee was given benefit credit under a multi-employer Plan one of the parties to which was at the date of participation a local Union or Council chartered by the United Brotherhood of Carpenters and Joiners of America (an "Affiliated Plan"), which precedes or follows service for which the employee earned benefit credits hereunder, if no Break in Service occurs between service under such Affiliated Plan and service under this Plan.

The Board of Trustees shall not credit a Compensated or Compensable Hour under more than one (1) of the above paragraphs. Furthermore, if the Board of Trustees is to credit hours to employee for the twelve (12) month period beginning with the first day for which the employee is credited with a Compensated or Compensable Hour, then the twelve (12) month period shall be substituted for the term "Plan Year" wherever the latter term appears in this Section 14. The Board of Trustees shall resolve any ambiguity with respect to the crediting of a Compensated or Compensable Hour in favor of the employee.

For the purposes of this Section 14, and for purposes of vesting, Plan participants employed on a salary basis will be assumed to be compensated for a total of 190 hours for a full calendar month (or, for a lesser period, 45 hours per week or 10 hours per day). Effective January 1, 2003, however, for purposes of determining the benefits to which a salaried Plan participant is entitled, a salaried Plan participant receiving any compensation for a week shall be deemed to be compensated for a total of forty (40) hours for such week.

The Board of Trustees shall credit every employee with Compensated or Compensable Hours on the basis of the "actual" method. For purposes of the Plan, "actual" method means the determination of hours from records of hours worked and hours for which the employer makes payment or for which payment is due from the employer, as reported by the employer.

Compensated or Compensable Hours will be credited for employment with other members of an affiliated owner group under Code Section 414(m), a controlled group of corporation under Code Section 414(b), a group of trade or business under common control under Code Section 414(c) of which the Employer is a member, or any other entity with which the Employee is to be aggregated under Code Section 414(o).

Section 16. COMPENSATION. "Compensation" means a participant's wages for a Plan Year within the meaning of Code § 3401(a) (for the purposes of income tax withholding at the source); provided however, that compensation, if any, in excess of the OBRA '93 limit, set forth in Section 401(a)(17) of the Internal Revenue Code, currently $160,000.00 for any Plan Year, shall be disregarded.

Section 17. CONTINUOUS EMPLOYMENT. "Continuous employment" when used in relation to:

A. Past service, shall mean employment in the timber industry uninterrupted by the failure to work at least three (3) months in any two (2) consecutive calendar years, except for military service leaves of absence as set forth in Article III, Section 3.F;

B. Future service, shall mean employment by any participating employer uninterrupted by the failure of an employee to actually work with a participating employer in any twenty-four (24) consecutive months;

provided, if the failure of a Plan participant to work is due to illness or disability, employment by a timber products industry labor organization chartered by the United Brotherhood of Carpenters and Joiners of America, or a timber products industry employer association, or military service in the forces of the United States of America (provided, that for future service, if military service equals or exceeds two (2) calendar years, the employee or Plan participant upon first becoming eligible for release from military service returns to work within the period provided by statute for returning to employment without the loss of employment benefits), or employment by a Tribal Council or similar organization if the participant's employment with a participating employer is protected by contract during the period of such employment, or self-employment in the Timber Industry, such failure shall not constitute a break of continuous employment for either past or future service.

Section 18. CONTRIBUTIONS OR EMPLOYER CONTRIBUTIONS. "Contribution" or "employer contributions" shall mean the amount contributed to or to be contributed to the Plan and

Trust as required by either the employer's Collective Bargaining Agreement or Article IX hereof. If such Collective Bargaining Agreement requires the employer to make aggregate contribution to this Plan, part of which this Plan receives as collection agent for and on behalf of the E.A.- W.C.I.W. Individual Account Plan, the term "contribution" shall refer only to that portion of such aggregate contribution allocable and distributable to this Plan.

Section 19. CORPORATE CO-TRUSTEE OR CO-TRUSTEE. The terms "Corporate Co-Trustee" or "Co-Trustee" as used herein shall mean the bank, trust company, or other banking or trust institution or insurance company or organization or any of them charged with the responsibility of collecting, holding and disbursing funds in accordance with the provisions of this Trust Agreement and the Agreement by which such institution is made Corporate Co-Trustee or Co-Trustee.

Section 20. CREDITS OR CREDITED SERVICE. "Credits" or "Credited service" shall mean the number of benefit credits earned by a Plan participant for past and future service as determined by the Board of Trustees and set forth in the Plan.

Section 21. DEPENDENTS. The term "dependents" as used herein shall mean those dependents as defined by the Board of Trustees.

Section 22. EMPLOYEE. The term "employee" or "employees" as used herein shall mean the person or persons employed by a participating employer who come within the bargaining unit represented by a union as defined herein, and employees of a Union, District Council or Western Council W.C.I.W who satisfy Code Section 413(b)(8). The term "employee" shall not include a proprietor, a partner or self-employed person, or a director of a corporation unless he is an officer or otherwise regularly employed by such corporation. The term "Employee" shall also include any leased employee of a Participating Employer, as defined in Code Section 414(n) or 414(o), if such leased employee would, if actually employed by a participating employer, otherwise satisfy the definition of "Employee" set forth in this Section 22. If an Employee ceases to be a member of an eligible class of employees and, as a consequence, ceases to participate in the Plan, but thereafter once again becomes a member of an eligible class of employees, such Employee shall commence participation immediately upon becoming a member of such eligible class. The term 'Employee" shall not include any person whose compensation exceeds that set forth in Code Section 401(a)(17), and such persons, if any, shall not be eligible to participate in the Plan.

Section 23. EMPLOYER. As used herein "employer" shall mean any person, firm or corporation engaged in business in the lumber or timber products industries in the States of Oregon, Washington, Idaho, Wyoming or Montana, whose employees are represented for collective bargaining purposes by a Lumber and Sawmill Worker's Union; Western Council of Industrial Workers, or comparable union, chartered by the United Brotherhood of Carpenters and Joiners of America, and whose Collective Bargaining Agreement requires the employer to contribute to the E.A.- W.C.I.W. Pension Trust to provide pension and retirement benefits as provided in Article I, hereof. For purposes of allowing their employees to participate hereunder, "Employer" shall also mean the Union, District Council or Western Council W.C.I.W. For purposes of eligibility and vesting, but not for any other purpose including the amount of benefit to which a participant might be or become entitled, employer shall include all members of a controlled group of corporations, trades or businesses under common control, or an affiliated service group as defined at Section 414(m) of the Internal Revenue Code.

Section 24. EMPLOYER ASSOCIATION. The term "employer association" shall mean those employers, collectively, who severally consent pursuant to valid collective bargaining agreements with the Union to participate in this Plan.

Section 25. ERISA. "ERISA" is the abbreviation for and as used hereinafter refers to the "Employee Retirement Income Security Act of 1974, as currently or hereafter amended."

Section 26. FUND OR TRUST FUND. The terms "fund" or "Trust Fund" as used herein shall mean the trust estate which shall consist of insurance policies and contracts, monies contributed and paid into the Trust, including, but without limitation, employer contributions, dividends, refunds or other sums payable to the Trust on account of such insurance policies, investments made and held by the Trustees or Corporate Co-Trustees, all monies received by the Trustees or Corporate Co-Trustees as income from investment and capital gains, and any and all other property or assets of any description received and held by the Trustees or Corporate Co-Trustees or Co-Trustees for the use and purposes set forth in this Trust or on behalf of this Trust.

Section 27. FUTURE SERVICE. The term "future service" as used herein shall mean employment by a participating employer as a Plan participant and for which future service credit is allowed by determination of the Board of Trustees and set forth in the Plan.

Section 28. HOUR OF SERVICE. "Hour of service" shall mean each Compensated or Compensable hour plus total disability credited hours as set forth in Article III, Section 3.D., and may include military service as set forth in Article III, Section 3.F. For purposes of determining whether a Break in Service has occurred under Article II, Sections 15.G and 47, an "Hour of Service" shall also include hours of service credited for benefit accrual purposes under an Affiliated Plan (applying, if necessary, the hours equivalencies set forth in Article II, Section 15 of this Plan).

Section 29. INVESTMENT MANAGER. "Investment Manager" is the person, firm or other business entity appointed by the Board of Trustees to manage the financial affairs, investments and related activities of the Trust, subject only to the general guidance of, but responsible to, the Board of Trustees.

Section 30. MONTH. The term "month" wherever used herein shall mean that period beginning on the first day of any named calendar month and ending on the last day of such named calendar month.

Section 31. NORMAL RETIREMENT AGE. The term "Normal Retirement Age" as used herein shall mean the later of: (a) the Plan participant's sixty-fifth (65th) birthday, or (b) the fifth

(5th) anniversary of the date on which the participant commenced participation in the Plan and Trust.

Section 32. NORMAL RETIREMENT DATE. The term "Normal Retirement Date" as used herein shall mean the first day of the month coincident with or next following the date on which the participant attains his Normal Retirement Age.

Section 33. OTHER THAN NORMAL RETIREMENT DATE. The term "other than normal retirement date" or "retirement date other than normal retirement date" shall mean the first day of the month coincident with or next following that in which a Plan participant shall be otherwise eligible and qualified to receive a retirement benefit, other than a normal retirement benefit, as is in the Trust Agreement provided for and authorized.

Section 34. PARTICIPATING EMPLOYER. A "participating employer" is one who has met the qualifications as set forth under the definition of the term "employer" herein, and who has signed a Compliance Agreement provided for herein and who has otherwise satisfied the requirements to participate in this Trust. All employers described in Section 23 above, who have reached agreement to contribute to this Trust on or before January 1, 1964, and who have signed a Compliance Agreement are automatically "participating employers." On or after October 1, 2000, an employer may become a participating employer only on the approval of the Trustees, voting on a one-trustee, one-vote basis.

Section 35. PAST SERVICE. "Past Service" means the last period of continuous employment in the timber industry, as defined, during the period next preceding the date an employee becomes a Plan participant, subject, however, to the provisions of the Plan as determined by the Board of Trustees. Provided, however, no past service credits shall be counted for periods of employment prior to January 1, 1946, but in no case earlier than seventeen (17) years prior to the year in which participation commenced.

Section 36. PLAN. The term "Plan" as used herein shall mean the Pension Plan established and administered by the Board of Trustees under the terms of this Agreement and the Trust created pursuant hereto or as the same may hereafter and from time to time be amended by the Board of Trustees.

Section 37. PLAN PARTICIPANT. The term "Plan participant" shall mean all employees falling within the unit appropriate for collective bargaining on the effective date of their employer's participation or as of the date of their hire, whichever is later. Plan participants are further governed by the definition provided in Article IX of the E.A.-W.C.I.W. Pension Trust Agreement which is made a part hereof by reference.

Section 38. PENSIONED PLAN PARTICIPANT. "Pensioned Plan participant" is a Plan participant drawing pension benefits under this Trust and Plan.

Section 39. PLAN YEAR. "Plan Year" shall mean a calendar year.

Section 40. POLICY. The term "policy" as used herein shall mean any insurance policy and any contract, together with riders and amendments thereto, issued pursuant to this Trust and accepted by the Board of Trustees and held by said Trustees and under which the whole or any part of the Plan's benefits are provided.

Section 41. SPOUSE. The term "spouse" or "surviving spouse" of the Participant means the person to whom such Participant is married at the date of the relevant event; provided, that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Internal Revenue Code.

Section 42. TIMBER INDUSTRY. The term "timber industry" shall mean the forest products industry, including lumber, plywood, logging, box, planing mill, remanufacturing, post, pole and piling, treating and wood products industry (excluding pulp or paper mills) located in Alaska, Montana, Idaho, Washington, Oregon, California, Arizona, New Mexico, Nevada, Colorado, Utah or Wyoming.

Section 43. TRUST. The term "Trust" wherever used herein shall refer to the Trust created pursuant to the terms and provisions of the Trust Agreement.

Section 44. TRUST AGREEMENT. "Trust Agreement" as used herein has reference to the Trust Agreement establishing and governing the E.A.- W.C.I.W. Pension Trust.

Section 45. TRUSTEE. The term "Trustee" as used herein means any Trustee designated in Article V, Section 1 of the Trust Agreement, together with their successors designated in the manner provided by Section 3, 6 or 7 of Article V therein and shall include any alternate Trustee acting on behalf of an absent regular Trustee.

Section 46. UNION OR LOCAL UNION. The terms "union" or "local union" as used herein shall mean any "Western Council of Industrial Workers' Union," "Lumber and Sawmill Workers' Union," "Millmen's Union" or any other union chartered by the United Brotherhood of Carpenters and Joiners of America in the Timber Industry.

Section 47. YEAR OF SERVICE. A "year of service" for purposes of vesting is a Plan year, beginning with the first day of the Plan year which includes the effective date of such participant's participation, in which a participant (or a non-participant to whom are credited one or more compensable hours) earned 1,000 or more hours of service. For purposes of vesting, a Year of Service earned in an Affiliated Plan shall be deemed to be a Year of Service hereunder, even if such Year of Service precedes or follows service hereunder, if no Break in Service occurs between service under this Plan and service under such Affiliated Plan.

ARTICLE III
PENSION OR RETIREMENT BENEFIT CREDITS

Section 1. CREDITS. Plan participants may accumulate benefit credits based upon past service and future service as hereinafter more specifically set out.

Section 2. PAST SERVICE CREDIT.

A. Every employee eligible as a Plan participant who is in the employ of a participating employer on the effective date of said employer's becoming a participating employer under the Plan shall be entitled to one credit for each year in which he either (i) worked in the timber industry without a break in continuous employment as defined, or (ii) was engaged in military service of the United States of America, provided he was employed prior to entry into military service by, and he returns to work with, that participating employer on first becoming eligible for release from such military service within the period provided by statute for returning to employment without the loss of employment benefits. Provided further, no employee or Plan participant shall be entitled to more than fifteen (15) credits for past service. Except as may be required for eligibility and vesting purposes in Article II, Section 14.F., persons employed by the employer from and after the effective date of the employer's participation under the Plan shall not be entitled to past service credit or credits even though said person may have been continuously employed with his employer within the meaning of "past service" as that term is defined in Article IV of the Trust Agreement. This paragraph shall not be construed so as to cause an employee hired subsequent to the effective date of the employer's participation in the Plan to forfeit past service credits earned by him by reason of his prior employment with another participating employer. Further, past service credits will be determined but once hereunder for each Plan participant as of the first date benefits become payable hereunder with respect to his employer, and the same period may not be counted twice for any purpose hereunder.

B. Every employee who is in the employ of a participating employer on the effective date of that employer's becoming a participating employer under the Plan but who is not eligible as a Plan participant at that time by reason of his not falling within the unit appropriate for collective bargaining but who later is transferred into the bargaining unit shall be entitled to one (1) past service credit for each year in which he worked some time in the timber industry without a break in continuous employment up to the effective date of said employer's becoming a participating employer under the Plan; provided, such employee is not covered under another private pension plan covering employees in the timber industry at the time of such transfer and provided such employee shall not be entitled to more than fifteen (15) credits for past service; provided, further, that except as may be required for eligibility and vesting purposes in Article II, Section 14.F., the credits for past service for such employees shall be reduced by one (1) credit for each year between the effective date of said employer's becoming a participating employer under the Plan and the effective date of said employee's becoming a Plan participant by reason of being transferred into the unit appropriate for collective bargaining.

C. Notwithstanding Paragraphs A and B to the contrary, for those participating employers which commence participation in the Plan on or after December 1, 2000, the Board of Trustees, applying such actuarial and other criteria as such Board determines to be germane to such decision, in the Board's absolute discretion, shall decide whether to grant or deny Past Service Credits to the participating employees of such participating employer, in whole or in part.

Section 3. FUTURE SERVICE CREDIT.

A. Future service credit shall be earned for employment of a Plan participant by a participating employer from and after the date of participation in the Plan. Future service credits shall be determined on the basis of the number of Compensated or Compensable Hours in each calendar year commencing January 1, 1963, or the date the employer became a participating employer, if later, according to the following schedule:

Compensated Hours	Credited Future Service (Fraction of Year)
Less than 600 Hours	.00 credit
600 hours but less than 900 hours	.50 credit
900 hours but less than 1200 hours	.75 credit
1200 hours or more	1.00 credit

provided, however, in the year of retirement, the first 600 Compensated Hours of a Plan participant shall be prorated on the following basis:

0 hours to 299 hours	No credit
300 hours but less than 600 hours	.25 credit

B. Effective January 1, 1976, the following table to determine Credited Future Service for a fraction of a year shall be substituted for the table set forth in paragraph A, above.

Compensated Hours In Plan Year	Credit Future Service (Fraction of Year)
0 - 599 incl.	None
600 - 899 incl.	.50
900 - 999 incl.	.75
1000 - 1024 incl.	.86
1025 - 1049 incl.	.88
1050 - 1074 incl.	.90
1075 - 1099 incl.	.92
1100 - 1124 incl.	.94

1125 - 1149 incl.	.96
1150 - 1174 incl.	.98
1175 - 1199 incl.	.99
1200 & over	1.00

provided, however, (a) if, in the first calendar year of an employer's participation in this plan, an employee earns fewer than six hundred (600) compensable hours, the hours thus earned by such employee in such first calendar year shall be carried forward into and credited to the employee in the succeeding calendar year; and (b) in the year of retirement, the first 600 Compensated Hours of a Plan participant shall be prorated on the following basis:

0 hours to 299 hours	No credit
300 hours but less than 600 hours	.25 credit

Effective January 1, 1990, in addition to the credit(s) determined in accordance with the introductory portion of this Section 3.B, if a participant is credited with more than 1800 Compensated Hours in any Plan year, such participant shall earn one-twelve hundredth (1/1200th) Future Service Credit for each Compensated Hour in excess of 1800 Compensated Hours.

Effective January 1, 1992, in addition to the credit(s) determined in accordance with the introductory portion of Section 3.B and in lieu of the supplemental credit described in the immediately preceding paragraph, if a Participant is credited with more than one thousand two hundred (1,200) Compensated Hours in any Plan Year, such Participant shall earn one twelve-hundredth (1/1200th) Future Service Credit for each Compensated Hour in excess of one thousand two hundred (1,200) Compensated Hours.

C. A Plan participant who continues his employment beyond his normal retirement age shall continue to accumulate future service credits. The employer shall continue to make contributions on behalf of the participant during such period. The Plan shall impose no maximum age upon participation.

D. Anything to the contrary in Article II, Section 14 and/or this Section 3 notwithstanding, a Plan participant who is totally disabled and who fails to work due to such disability, except for a portion of the first and last calendar months involved, shall be credited with Compensated Hours for each month of disability credit earned under the following provisions. For purposes of this paragraph, "disability month" means any calendar month after December 1966 during which a Plan participant is incapable of performing his normal or regular work for at least one-hundred (100) hours. A Plan participant shall earn disability credit for any such disability month up to the earliest of the date he becomes entitled to an unreduced normal retirement benefit, retires under this Plan, or up to the first day of the month in which he first accrues disability pension benefits on a disability retirement, provided that:

(1) The number of Compensated Hours credited for each disability month shall equal one hundred (100) minus the number of hours actually worked in such month;

(2) Disability credit shall not be earned for any period in excess of twenty-four (24) consecutive months;

(3) Disability credit shall not be earned for more than a total of twenty-four (24) months, consecutive or otherwise, on account of any one disability or related disability;

(4) Proof of disability satisfactory to the Board of Trustees must be filed with the Administrative Manager of the Plan on or before December 31 of the year following the calendar year in which the disability month for which credit is sought occurred.

E. For purposes only of determining whether a Plan participant engaged in non-covered service with the same participating employer has completed 1,000 Hours of Service or 10 Years of Service, for whom contributions are not made on an hourly basis, in determining such participant's hours of service for any period during which such employee is not actually working for a participating employer, the employee will be entitled to 10 hours of service for each day for which he would have been entitled to at least one hour of service under Article II, Section 27, provided that a period during which an employee of a participating employer is not actually in covered employment shall not be taken into account in determining such employee's hours of service:

(1) Unless such period is immediately preceded by a period during which the employee was an employee of the same employer and no quit, discharge or retirement intervenes between the two; or

(2) Unless and until such period is immediately followed by a period during which the employee returns to employment with the same participating employer and is covered by the Plan and no quit, discharge, or retirement intervenes between the two periods.

F. With respect to a Plan participant in military service as defined herein, the employee shall be entitled to ninety (90) Hours of Service for each whole calendar month during any period the employee is on military leave or military reserve leave; provided that such period shall constitute service only if the employee left employment with an employer which was a participating employer to enter such military service and only if the employee returns to employment with an employer which is a participating employer within the period during which the employee's re-employment rights, if any, are protected by law, specifically including but not limited to the Uniformed Services Employment and Re-Employment Rights Act of 1994.

Section 4. SERVICE CREDITS FOR SUBSEQUENT PARTICIPANTS. In the event a Plan participant commences participation in this Plan on any date other than the first day of any calendar year, or recommences participation, credits for that year shall be determined as of the month of entry or re-entry into the Plan with past service, if applicable, to be applied for the period prior to the month of entry or re-entry into the Plan and future service to apply for the period from and after the month of entry or re-entry into the Plan.

Section 5. FORFEITURE OF CREDITS.

A. Past service credit shall be forfeited in the event of a break in continuous employment as set forth in Article II, Section 16, of this Plan document. No past service accumulated prior to such forfeiture shall be credited for any purposes under the Plan.

B. On and after January 1, 1976, a non-vested participant who has not yet attained his normal retirement age shall incur a forfeiture of all previously accrued past service credits, future service credits and years of service for vesting purposes recognized under Article IV hereof, at the date which is the later of:

(1) The interruption of his continuous employment as defined in Article II, Section 16.B;

(2) The end of any Plan year in which the participant incurs a break in service, if the number of consecutive Plan years in which he has incurred a break in service equals or exceeds the greatest of: (a) the participant's number of Future Service Credits; (b) the number of years of service recognized for purposes of vesting under Article IV, Section l.B., prior to the first such break in service; or (c) five (5).

C. **Death**. Notwithstanding any of the provisions of the Plan to the contrary, all credits earned by a Plan participant who dies prior to retirement and who is not survived by a spouse eligible for surviving spouse benefits or, subject to any Qualified Domestic Relations 0rder or any provisions of this Plan which deal with the surviving spouse benefit, who dies more than 120 months prior to his normal retirement date, shall be forfeited, whether vested or not, and no person claiming by, through or under said Plan participant, his estate, personal representatives, heirs, or beneficiaries, shall have any claim whatsoever against the Fund or for benefits under the Plan except as provided for under Article VII hereof.

D. **Forfeiture For Cause**. Notwithstanding any other provisions of the Plan to the contrary, no vested benefit shall be forfeited for any reason, including discharge for cause, other than those reasons set forth in this Section 5.

ARTICLE IV
VESTING

Section 1. FULL VESTING.

A. A Plan participant's right to pension benefits beginning on a Plan participant's normal or early retirement date, subject to the provisions of Article III, Section 5, subparagraph C, shall vest upon the Plan participant's earning fifteen (15) benefit credits for past and future service, at least five (5) of which must be for future service.

B. A Plan participant who does not meet the requirements for full vesting as set forth in Paragraph A above, and whose retirement date occurs on or after January 1, 1976, shall nevertheless be fully vested in his accrued benefit upon earning ten (10) Years of Service, subsequent to the last forfeiture of credit under Article III, Section 5, hereof.

C. From and after December 1, 1988, a Plan participant who does not meet the requirements for full vesting set forth in either Paragraph A or Paragraph B above, shall nevertheless be fully vested in his accrued benefit upon earning ten (10) Future Service Credits under Article Ill, Section 3, subsequent to the last forfeiture of credit under Article III, Section 5 hereof.

D. From and after January l, 1990, a Plan Participant who does not meet the requirements for full vesting set forth in either Paragraph A, B or paragraph C above, shall nevertheless be fully vested in his accrued benefit upon earning five (5) Future Service Credits under Article III, Section 3, subsequent to the last forfeiture of credit under Article III, Section 5 hereof.

E. Notwithstanding the preceding, a Plan participant shall be fully vested in his accrued benefit upon reaching his Normal Retirement Age or upon meeting the requirements for normal retirement, early retirement, or disability retirement benefits hereunder.

F. If a Participant who is fully vested under this Section 1 terminates employment and receives benefits hereunder and thereafter resumes covered employment under the Plan, such Participant shall be and remain fully vested in all benefits which accrue following such resumption of employment.

Section 2. CONTINGENT VESTING.

A. **Termination Other Than From Plant Closure**. A Plan participant (i) whose participation under the Plan is terminated by reason of not being employed by a participating Employer, (ii) who at the time of such termination has earned at least two (2) future service benefit credits but has not qualified for full vesting under Section l, above, and (iii) who remains in continuous employment in the timber industry as herein defined until his normal retirement date, early retirement date, or date upon which he qualifies for disability retirement, shall upon reaching such date be vested in his retirement benefit earned under this Plan. Notwithstanding the preceding sentence, such terminated Plan participant shall be vested in his early or disability retirement benefits under this Section A if, but only if, he actually worked in the timber products industry within the sixty (60) day period immediately preceding the date on which he either applies for early retirement benefits or suffers the onset of such disability. Having thus vested, the participant's eligibility for benefits shall continue to be tested under Article V below. However, if a terminated Plan participant vests in a normal, early, or disability retirement benefit under this Section A, notwithstanding the reference to "benefit" credits in Article V to the contrary, such participant shall be entitled to add his pretermination benefit credits under this Plan to his post-termination years of industry service in order to determine whether such terminated participant has sufficient credits under Article V to be eligible for a certain form of benefit. Such terminated Plan participant upon making application to the Board of Trustees and furnishing such proof as said Board may require, shall be entitled to retirement benefits commencing on his retirement date in an amount equal to the benefit he had earned under this Plan on his Benefit Formula Date, if the Board of Trustees determines that he is both vested and eligible and has established his rights to benefits under the provisions of this Section. The decision of the Board of Trustees shall be final and binding on said applicant or terminated Plan participant.

B. **Plant Closures.** Paragraph A above shall not apply to plant closures. In the event that the termination of a Plan participant is the result of an indefinite discontinuance of operations by a participating employer of a plant, department or entire operation, or, effective January 1, 1996, a permanent termination of a shift, and the Plan participant has two (2) units of credited future service but has not qualified for full vesting under Section 1 above, the Plan participant shall be vested in a retirement benefit under the Plan as herein provided. Such Plan participant, upon making application to the Board of Trustees and furnishing such proof as the Board may require, shall be entitled to retirement benefits commencing on his normal, early or disability retirement date in an amount equal to the benefit he had earned under the Plan at the date of his termination; provided, the Board of Trustees determines that he has qualified and has established his rights to benefits under the provisions of this paragraph. In the event such Plan participant should return to work for a participating employer, the participant's right to vest under this specific paragraph shall cease and terminate. Any decision made by the Board of Trustees shall be final and binding upon said applicant or Plan participant. However, if such closure or shift termination as described herein would result in a partial Plan termination as defined in Internal Revenue Code Section 411(d)(3), the affected Plan participants shall be fully vested.

C. **Removal From Collective Bargaining Unit**. A Plan participant whose participation in the Plan is terminated by reason of his removal from a collective bargaining unit coming under this Trust to another job or regularly compensated assignment with a participating employer who has any units of credited future service but who has not qualified for full vesting under Section 1 above, shall be vested in a retirement benefit under the Plan; provided, the employer does not voluntarily continue contributions on behalf of such participant and such Plan participant remains in the continuous employ of a participating employer until his normal, early or disability retirement date or attains 10 years of vesting service, unless he returns to a collective bargaining unit of a participating employer covered by this Trust. In the event such a Plan participant after once leaving the collective bargaining unit of a participating employer coming under this Trust returns to a collective bargaining unit of a participating employer coming under this Trust having been continuously employed by a participating employer in the interim (excluding periods of military service), such Plan participant shall again commence to accrue benefits as provided for hereunder without loss of accrued credits accumulated at the time that he left the collective bargaining unit. Such Plan participant shall not accrue any benefit credits hereunder during the period he is assigned to a job or other regularly compensated activity, outside the collective bargaining unit coming under this Trust. Such Plan participant, upon making application to the Board of Trustees and furnishing such proof as said Board may require shall be entitled to retirement benefits commencing on his normal, early or disability retirement date in an amount equal to the benefit he has earned under the Plan at the date of his termination; provided, the Board of Trustees determines that he has qualified and has established his rights to benefits under the provisions of this paragraph. Any decision made by the Board of Trustees shall be final and binding upon said applicant or Plan participant.

Section 3. APPLICABLE BENEFIT FORMULA. The Trustees shall determine a Plan participant's benefit by reference to the Applicable Benefit Formula for the participant's Benefit Formula Date.

Section 4. AMENDMENT OF VESTING SCHEDULE. Notwithstanding the vesting schedule set forth above, in each case in which the Plan's vesting schedule is being amended, for every employee who is a participant on the amendment adoption date or the amendment effective date, whichever is later, the non-forfeitable percentage (determined as of that date) of the participant's right to the Employer-derived accrued benefit may not be less than the participant's percentage determined under the Plan prior to the amendment.

Section 5. RIGHT TO ELECT PRE-AMENDMENT VESTING SCHEDULE. In each case in which the Plan's vesting schedule is being amended, a participant with at least three (3) Years of Service for vesting purposes as of the expiration date of the election period may elect to have his non-forfeitable percentage computed under the Plan without regard to such amendment. If a participant fails to make such election, then such participant shall be subject to the new vesting schedule. The participant's election period shall commence on the adoption date of an amendment to the vesting schedule and shall end sixty (60) days after the latest of: (1) the adoption date of the amendment; (2) the effective date of the amendment; or (3) the date the participant receives written notice of the amendment from the Administrator. Notwithstanding the preceding provisions, no election need be provided for any participant whose non-forfeitable percentage under the Plan, as amended, at any time cannot be less than such percentage determined without regard to such amendment.

ARTICLE V
TYPES OF BENEFITS AND ELIGIBILITY

Section 1. ELIGIBILITY. A Plan participant shall be eligible to receive a pension based upon the number of past and future service benefit credits earned by him, subject to the conditions hereinafter set out.

Section 2. NORMAL RETIREMENT BENEFITS.

A. **Eligibility**. A Plan participant who retires and:

1. Who has attained normal retirement age; and

2. Who has either:

   a. Attained the first day of the month after completing five (5) years of credited service for benefit accrual purposes, at least one of which shall be for future credited service; or

   b. Become fully vested in his accrued benefit as provided in Article IV herein;

shall be entitled to normal retirement benefits; provided he makes application therefor and has not elected early retirement benefits or is not drawing disability retirement benefits under the Plan.

The normal retirement benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to normal retirement age under the Plan exclusive of social security supplements, premiums on disability or term insurance and the value of disability benefits not in excess of the normal retirement benefit. For purposes of comparing periodic benefits in the same form, commencing prior to and at normal retirement age, the greater benefit shall be determined by converting the benefit payable prior to normal retirement age into the same form of annuity benefit payable at normal retirement age and comparing the amount of such annuity payments.

B. **Special Rule Effective January 1, 1989**. Effective on and after January 1, 1989, for participants whose Benefit Formula Date is on or after January 1, 1985, a Plan participant who has attained age sixty-two (62), but who, except for not having attained normal retirement age, otherwise meets the requirements for a normal retirement benefit set forth in Paragraph A above, shall be entitled to normal retirement benefits, provided he makes application therefor and has not elected early retirement benefits or is not drawing disability retirement benefits under the Plan.

C. **Special Rule For Plan Participants 62 Years of Age or Older With Respect to Participating Employers Admitted to Plan on or After January 1, 1989**. A Plan participant (i) whose employer became a participating employer on or after January 1, 1989, and (ii) who attains the age of sixty-two (62) years or over and retires from covered employment during the twelve (12) month period ending on the date his employer became a participating employer, and (iii) who at the time of his retirement has earned five (5) credits or more for past service, shall be eligible for normal retirement benefits commencing on the date his employer became a participating employer, or the first day of the month following the date of retirement, if later; provided, such Plan participant files his application for benefits with the Board of Trustees and earned one (1) or more compensable hours any time during the period beginning twelve (12) full months prior to the date his employer becomes a participating employer, and the date of his retirement or who was in a lay-off status on the date twelve (12) months prior to the date his employer became a participating employer and had been in such status for not more than one (1) calendar year prior to the date his employer became a participating employer.

Section 3. EARLY RETIREMENT.

A. **Eligibility**. A Plan participant who retires and (i) has attained the age of 55 years and has earned ten (10) benefit credits, of which five (5) must be credited future service, or (ii) has attained age 60, and has earned ten (10) benefit credits, of which three (3) must be credited future service, and (iii) who applies therefor; may elect to take early retirement benefits by filing his application therefor with the Board of Trustees.

B. **Return to Employment After Early Retirement**. A retired Plan participant who has elected early retirement may re-enter employment with a participating employer and may then resume the accrual of future service credits. Such a retired Plan participant's early retirement benefits shall terminate as of the last day of the month following the month in which he both (i) works eighty (80) hours or more for a participating employer and (ii) has worked more than two hundred forty (240) hours in the Plan Year (including the hours in the current month).

C. Irrespective of any other provision herein, a fully vested Plan participant who is no longer in the employ of a participating employer, who is otherwise eligible for this benefit, shall be deemed eligible for this benefit.

Section 4. DISABILITY RETIREMENT BENEFITS.

A. **Eligibility**. A Plan participant:

(i) who sustains a total permanent disability accepted as such by the Board of Trustees; and either

(ii) who has earned ten (10) benefit credits for past or future service, three (3) of which must be credited future service; or

(iii) who has earned five (5) benefit credits for future service; and

(iv) who has had a contribution made on his behalf during the sixty (60) months immediately preceding his date of disability; and

(iv) who applies therefor;

shall be entitled to disability retirement benefits.

B. **Disability.** For the purpose of determining eligibility for disability retirement benefits, the term "total permanent disability" shall mean either:

(i) The participant's inability to engage in any substantial, gainful activity by reason of a medical determinable impairment that may be expected to be of long, continued and indefinite duration and that has continued for at least five (5) continuous months prior to application for disability benefits to the Board of Trustees. The date of such participant's "total permanent disability" shall be the first day of the sixth (6th) month next following the first day of such period of total permanent disability. No Plan participant shall be entitled to disability retirement benefits under this Plan, if his disability was incurred in or resulted from any military, naval, air or other governmental service, felonious criminal activity, an intentional self-inflicted injury, or warfare. For purposes of Paragraph A(iv), above, the "date of disability" shall be the first day of such period of total permanent disability; or

(ii) Effective October 10, 1997, the participant's certification as a "terminally ill individual" as defined in Section 101(g)(4) of the Internal Revenue Code of 1986, as amended, and the implementing regulations thereto. For purposes of Paragraph A(iv), above, the "date of disability" shall be the date of such certification, which shall also be the date of such participant's "total permanent disability."

C. **Review of Disability Cases**. The Board of Trustees shall require of each Plan participant applying for disability retirement benefits medical certification that said Plan participant has suffered a total, permanent disability as hereinabove defined, and may require said Plan participant to submit for physical examination to a physician(s) or surgeon(s) selected or designated by the Board of Trustees, at the expense of the Trust or Plan Fund. Once a Plan participant's application for disability retirement benefits has been approved by the Board of Trustees, said Board may at its option, but not more frequently than once in twelve (12) months, require said Plan participant to furnish medical proof of the continuance of said disability and in addition thereto, may require such retired Plan participant to submit to a physical examination to be made by a physician(s) or surgeon(s) designated by the Board of Trustees at the expense of the Fund. In the event that the Board of Trustees finds that the disabled, retired member has recovered from said disability to the extent that he may engage in substantial gainful activity, the Board of Trustees shall notify the Corporate Co-Trustee or Trustees in writing to discontinue disability payments to said Plan participant and said Plan participant's further right to disability benefits shall terminate as of the last day of the month in which the Board of Trustees determines that said disability no longer exists. The decision of the Board of Trustees shall be final and binding upon an applicant or a Plan participant retired for disability.

ARTICLE VI
FORM AND AMOUNT OF BENEFITS

Section l. REGULAR FORM OF RETIREMENT BENEFIT.

A. **Unmarried Plan Participants**. The regular form of retirement benefit of a Plan participant who is unmarried at the time the payment of his benefit commences, shall be a Sole or Single Life Benefit Payment as described in Section 2.A below, with payments certain for sixty (60) months, unless such participant elects the fifty (50%) percent Joint and Survivor Benefit described at Section 2.B, the seventy-five percent Joint and Survivor Benefit described at Section 2.C., the one-hundred (100%) percent Joint and Survivor Benefit described at Section 2.D or the Social Security Leveling Option described at Section 2.E below.

B. **Married Plan Participants**. The regular form of retirement benefits of a Plan participant who is married at the time the payment of his benefit commences, shall be a fifty (50%) percent Joint and Survivor Benefit, identical to that described in Section 2.B below, unless the participant elects to receive benefits in the form of a Sole or Single Life Benefit Payment as described in Section 2.A below, a seventy-five percent (75%) Joint and Survivor Benefit as described in Section 2.C., a one-hundred (100%) percent Joint and Survivor Benefit as described in Section 2.D below, or the Social Security Leveling Option described in Section 2.E below.

C. **Equality of Amounts**. Retirement benefit payment amounts as set forth herein shall be based on and shall be the actuarial equivalent of the Sole or Single Life Benefit Payment as described in Section 2.A below.

Section 2. ELECTIVE OPTIONAL FORM OF RETIREMENT BENEFIT PAYMENTS. Assuming a Plan participant meets the conditions set forth in Paragraphs A, B, C, D or E below, he may elect in accordance with Section 3 below, to receive his retirement benefit under one of the following optional forms of payment by filing a written application therefor with the Board of Trustees:

A. **Sole or Single Life Benefit Payments**. A Plan participant (other than an unmarried Plan participant for whom this is the standard form of benefit) may elect to receive a level amount, payable monthly for the lifetime of the Plan participant, with the last payment being made as of the first day of the month in which the Plan participant's death occurs, with payments certain for sixty (60) months.

B. **Fifty (50%) Percent Joint and Survivor Benefit**. A Plan participant (other than a married Plan participant for whom this is the standard form of benefit) may elect to receive a fifty

(50%) percent Joint and Survivor Benefit. If the participant makes such election, he shall receive a reduced monthly benefit for his lifetime, fifty (50%) percent of such amount thereafter being payable to the participant's beneficiary for the balance of such beneficiary's lifetime. The monthly benefit thus payable to the participant and his surviving beneficiary shall be the Actuarial Equivalent of the normal or early retirement benefit to which such participant would have been entitled had he not made such election. However, if the beneficiary is someone other than the participant's spouse, the election herein provided for may not result in less than fifty (50%) percent of the total benefit being paid to the Plan participant. If either the participant or his beneficiary dies prior to commencement of the benefits described herein, his election shall automatically be canceled. If the participant's beneficiary predeceases him after commencement of the benefits described herein, the participant shall continue to receive the reduced monthly benefit described herein; provided however;

(i) **Pop Up Benefit**. Effective January 1, 1995, if the participant's beneficiary dies on or after January 1, 1994 and predeceases the participant, unless the participant has made the election described in subparagraph (ii) below, the participant's benefit shall be increased, effective on the first day of the month coincident with or next following the later of (i) the beneficiary's date of death or (ii) January 1, 1995, to an amount determined under Section 2.A above; and

(ii) **Pop Down Benefit**. Effective January 1, 1996, a retiring participant may elect a "pop down" benefit by which the participant and his spouse shall receive a monthly benefit so long as both of them are living, such benefit being reduced to fifty (50%) percent of such amount on the first day of the month coincident with or next following the date of death of the first of them to die.

C. **Seventy-Five Percent (75%) Joint and Survivor Benefit**. A Plan participant may elect to receive a seventy-five percent (75%) Joint and Survivor Benefit. If the participant makes such election, he shall receive a reduced monthly benefit for his lifetime, seventy-five percent (75%) of such amount thereafter being payable to the participant's beneficiary for the balance of such beneficiary's lifetime. The monthly benefit thus payable to the participant and his surviving beneficiary shall be the Actuarial Equivalent of the normal or early retirement benefit to which such participant would have been entitled had he not made such election. However, if the beneficiary is someone other than the participant's spouse, the election herein provided for may not result in less than fifty percent (50%) of the total benefit being paid to the Plan participant. If either the participant or his beneficiary dies prior to commencement of the benefits described herein, this election shall automatically be canceled. If the participant's beneficiary predeceases him after commencement of the benefits described herein, the participant shall continue to receive the reduced monthly benefit described herein; provided, however:

(i) **Pop Up Benefit**. Effective January 1, 1995, if the participant's beneficiary dies on or after January 1, 1994 and predeceases the participant, unless the participant has made the election described in subparagraph (ii) below, the participant's benefit shall be increased, effective on the first day of the month coincident with or next following the later of (i) the beneficiary's date of death or (ii) January 1, 1995, to an amount determined under Section 2.A above; and

(ii) **Pop Down Benefit**. Effective January 1, 1996, a retiring participant may elect a "pop down" benefit by which the participant and his spouse shall receive a monthly benefit so long as both of them are living, such benefit being reduced to fifty (50%) percent of such amount on the first day of the month coincident with or next following the date of death of the first of them to die.

D. **One-Hundred (100%) Percent Joint and Survivor Benefit**. Subject to the terms and conditions in this Article set out, and the rules and regulations adopted by the Board of Trustees which are not otherwise inconsistent with this Plan, a Plan participant may elect to receive a one-hundred (100%) percent Joint and Survivor Benefit. If the participant makes such election, he shall receive a reduced monthly benefit for his lifetime, that benefit continuing for the lifetime of his surviving beneficiary. The monthly benefit thus payable to the participant and his surviving beneficiary shall be the Actuarial Equivalent of the normal or early retirement benefit to which such participant would have been entitled had he not made such election. However, if the beneficiary is someone other than the participant's spouse, the election herein provided for may not result in less than fifty (50%) percent of the total benefit being paid to the Plan participant. If either the participant or his beneficiary dies prior to the participant's retirement date, this election shall automatically be canceled.
If the participant's beneficiary predeceases him after the commencement of the benefits described herein, the participant shall continue to receive the reduced monthly benefit described herein; provided however, effective January 1, 1995, if the participant's beneficiary dies on or after January 1, 1994 and predeceases the participant, the participant's benefit shall be increased, effective on the first day of the month coincident with or next following the later of (i) the beneficiary's date of death or (ii) January 1, 1995, to an amount determined under Section 2.A above.

E. **Social Security Leveling Option**.

1. Effective on and after January 1, 1985, if a participant retires under the early retirement provisions (but not the disability provisions) of this Plan and commences receiving his benefit prior to the earliest age a reduced Social Security primary insurance amount could be paid, he may elect in accordance with Section 3 below, to have his benefit paid under the Social Security Leveling Option. Under this option, the participant will receive the Actuarial Equivalent of his accrued Benefit otherwise payable in amounts which, when combined with such participant's estimated reduced Social Security primary insurance amount will, if sufficient, provide a substantially level total benefit for the participant's lifetime. Upon reaching the earliest age a reduced Social Security primary insurance amount is

payable, the monthly benefit from the Plan shall be reduced by the amount of reduced Social Security primary insurance amount used in the calculation of the option benefit.

2. The Social Security Leveling Option will retain the sixty (60) month guaranty provided in the normal form of benefit. The offset for the estimated Social Security benefit will be made whether or not the participant is alive at the date the reduction would otherwise have been applied.

3. The participant may provide a statement from the Social Security Administration as to his estimated benefit, but if he does not, then the Plan Administrator may use his best estimate of the Social Security benefit.

F. **Elective Optional Forms of Benefits for Disabled Retirees**. Notwithstanding Paragraphs A, B, C, D or E above, participants who retire with a disability retirement under Article V, Section 4 shall not be eligible for the Social Security Leveling Option, described in Paragraph D above; provided however, that a one-hundred (100%) percent Joint and Survivor Benefit described in Paragraph C above, shall be available only to those participants who retire with a disability retirement on or after October 10, 1997.

Section 3. PERIOD OF ELECTION, CHANGE AND EXPLANATION.

A. An election to waive the joint and survivor annuity must be made by the participant in writing during the election period and be consented to by the participant's spouse. Such election shall designate a beneficiary (or a form of benefits) that may not be changed without spousal consent (unless the consent of the spouse expressly permits designations by the participant without the requirement of further consent by the spouse). Such spouse's consent shall be irrevocable and must acknowledge the effect of such election and be witnessed by a Plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Administrator that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by Regulations. The election made by the participant and consented to by his spouse may be revoked by the participant in writing without the consent of the spouse at any time during the election period. The number of revocations and elections shall not be limited. Any new election must comply with the requirements of this paragraph. A former spouse's waiver shall not be binding on a new spouse.

B. An unmarried participant may waive the life annuity form of benefit only if he makes an election meeting the requirements of Paragraph A, except that he need not secure spousal consent.

C. The election period to waive the joint and survivor or life annuity shall be the 90 day period ending on the "annuity starting date."

D. For purposes of this Section, the "annuity starting date" means the first day of the first period for which an amount is payable as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the participant to such benefit. The annuity starting date for a distribution in a form other than a qualified joint and survivor annuity may begin less than thirty (30) days after receipt of the written explanation described in the following paragraph, provided: (a) the Participant has been provided with information that clearly indicates that the Participant has at least thirty (30) days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent) to a form of distribution other than a qualified joint and survivor annuity; (b) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the qualified joint and survivor annuity is provided to the Participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the Participant.

E. With regard to the election, the Administrator shall provide the participant within a reasonable period of time before the "annuity starting date" (and consistent with Regulations), a written explanation of:

1. The terms, conditions and financial effect of the joint and survivor or life annuity;

2. The participant's right to make an election to waive the joint and survivor or life annuity;

3. The right of the participant's spouse to consent to any election to waive the joint and survivor annuity; and

4. The right of the participant to revoke the election, and the effect of such revocation.

F. A Plan participant may not make an election to change the form of payment or named beneficiary once he commences receiving any of the benefits provided for under this Plan unless such change is approved by the Board of Trustees. The last such valid election prior to commencement of benefits shall control.

Section 4. NORMAL RETIREMENT. The amount of monthly normal retirement benefits, subject to the provisions of Article IV, Section 3, shall be the product of:

A. For a retirement benefit for those Plan participants whose Benefit Formula Date is on or before May 31, 1977, but on or after January, 1, 1973, the number of credits for past service multiplied by $5.00, plus the number of credits and fractional credits for future service multiplied by $12.00.

B. For a retirement benefit for those Plan participants whose Benefit Formula Date is on or after June 1, 1977, the number of credits of past service multiplied by $15.00, plus the number of credits and fractional credits for future service earned to June 1, 1981, multiplied by $17.00, plus the number of credits and fractional credits for future service earned from and after June 1, 1981, multiplied by $19.50.

C. Notwithstanding Paragraph B to the contrary, for a retirement benefit for those Plan participants whose Benefit Formula Date is on or after January 1, 1985, and who retire on or after December 31, 1986, the number of credits for Past Service multiplied by $15.00, plus the number of credits and fractional credits for Future Service, multiplied by $24.00.

D. Notwithstanding Paragraph C to the contrary, the retirement benefit of those Plan Participants whose Benefit Formula Date is on or after January l, 1992, shall equal the number of Credits for Past Service multiplied by $15.00, plus the number of credits for Future Service multiplied by $26.00.

E. Notwithstanding Paragraph D to the contrary, the retirement benefit of those Plan participants whose Benefit Formula Date is on or after January 1, 1995 and who retire on or after January 1, 1996, shall equal the number of credits for Past Service multiplied by $30.00, plus the number of Credits for Future Service multiplied by $30.00.

F. Notwithstanding Paragraph E to the contrary, effective January 1, 1998, the retirement benefit of those Plan participants whose Benefit Formula Date is on or after January 1, 1996, shall equal the total number of Past and Future Service Benefit Credits multiplied by $40.00. For any retiree in pay status as of January 1, 2000, whose benefit was calculated with a $35.00 benefit factor, this change shall be effective April 1, 2000.

G. Notwithstanding any of the preceding paragraphs to the contrary, after December 31, 1981, if a participant continues to work in covered employment after his normal retirement age, or if a participant applies for his retirement benefit after his normal retirement age, such participant's normal retirement benefit shall equal the greater of:

1. His normal retirement benefit determined as of his actual retirement date under Paragraphs A through F above; or

2. His normal retirement benefit at his normal retirement age, determined under Paragraphs A through F above, increased by an actuarial equivalent which shall be deemed to be 2/3 of 1% for each full calendar month between such participant's normal retirement age and actual retirement date.

H. Notwithstanding any provisions of this Plan to the contrary, after December 31, 1981, if the starting date of a participant's Normal Retirement Benefit is delayed for reasons including, other than, or in addition to those described in Paragraph G above, and if the participant thus elects, the participant's retirement benefit as determined under Paragraphs A through G above, shall be paid retroactively to a date (hereafter, the "Retroactive Payment Date") which is the latest of:

1. The first day of the month coincident with or next following the date on which such participant attains his normal retirement age;

2. The participant's Benefit Formula Date; or

3. January 1, 1982.

The Participant's Normal Retirement Benefit will be actuarially adjusted to the Retroactive Payment Date, if necessary, so that the participant suffers no impermissible forfeiture under Code Section 411(a)(3). Interest shall accrue on the retroactive payments at a rate of five percent (5%) per annum

Section 5. EARLY RETIREMENT. An employee electing Early Retirement Benefits shall be entitled to receive a pension commencing at the date of early retirement in the amount that would have been payable under the Plan to the employee at normal retirement age, on the basis of credited service to the date of early retirement, reduced as follow:

A. For those persons who retire before January 1, 1989, the amount thus determined shall be reduced by 5/9 of one (1%) percent for each calendar month or fraction thereof by which such Plan participant is under the age of 65 years at the date of early retirement; provided however, that if the date of early retirement is on or after June 1, 1977, and if the participant has attained age 62 at the date of early retirement, such participant's benefit shall not be thus reduced.

B. For those persons who retire on or after January 1, 1989, the amount thus determined shall be reduced by 5/12 of one (1%) percent for each calendar month or fraction thereof by which such Plan participant is under the age of 62 years at the date of early retirement.

C. Notwithstanding Paragraphs A or B to the contrary:

1. **Thirty years of Vesting Credits**. A participant who (i) has one or more compensable hours on or after December 31, 1992, (ii) retires on or after January 1, 1993, and (iii) had at least thirty (30) years of vesting service at the date of retirement, shall receive an unreduced early retirement benefit.

2. **Thirty Years of Future Service Credits**. A participant who (i) has one or more compensable hours on or after January 1, 1997, (ii) retires on or after January 1, 1998 as a consequence of plant closure, (iii) is at least age fifty-five (55), but not yet age sixty-two (62), at the date of retirement, and (iv) has at least thirty (30) Future Service Credits at the date of retirement, shall receive an unreduced early retirement benefit; provided however, that, subject to such benefit suspension rules as shall be adopted by the Trustees, such benefit shall be suspended if such participant returns to employment and the earnings from such post-retirement employment exceed the

Social Security allowable earnings.

Section 6. DISABILITY. The amount of disability retirement benefits, subject to the provisions of Article IV, Section 3, shall be the sum of:

A. For a retirement benefit for those Plan participants whose Benefit Formula Date is on or before December 31, 1977, but on or after January 1, 1973, the number of credits for past service multiplied by $5.00, plus the number of credits and fractional credits for future service multiplied by $12.00.

B. For a retirement benefit for those Plan participants whose Benefit Formula Date is on or after June 1, 1977, the number of credits of past service multiplied by $15.00, plus the number of credits and fractional credits for future service earned to June 1, 1981, multiplied by $17.00, plus the number of credits and fractional credits for future service earned from and after June 1, 1981, multiplied by $19.50.

C. Notwithstanding Paragraph B to the contrary, for a retirement benefit for those Plan participants whose Benefit Formula Date is on or after January 1, 1985, and who retire on or after December 31, 1986, the number of credits of Past Service multiplied by $15.00, plus the number of credits and fractional credits for Future Service multiplied by $24.00.

D. Notwithstanding Paragraph C to the contrary, the retirement benefit of those Plan Participants whose Benefit Formula Date is on or after January l, 1992 shall equal the number of Credits for Past Service multiplied by $15.00, plus the number of credits for Future Service multiplied by $26.00.

E. Notwithstanding Paragraph D to the contrary, the retirement benefit of those Plan participants whose Benefit Formula Date is on or after January 1, 1995 and who retire on or after January 1, 1996, shall equal the number of credits for Past Service multiplied by $30.00, plus the number of Credits for Future Service, multiplied by $30.00.

F. Notwithstanding Paragraph E to the contrary, effective January 1, 1998, the retirement benefit of those Plan participants whose Benefit Formula Date is on or after January 1, 1996, shall equal the total number of Past and Future Service Benefit Credits multiplied by $40.00. For any retiree in pay status as of January 1, 2000, whose benefit was calculated with a $35.00 benefit factor, this change shall be effective April 1, 2000.

Section 7. SURVIVING SPOUSE BENEFIT.

A. **Eligibility**. Notwithstanding Article III, Section 5.C inferentially to the contrary, unless a benefit of greater value or amount is payable under Article VII, Section 3, effective for all participants whose Benefit Formula Date is on or after August 23, 1984, unless the participant and his spouse have elected to waive such benefit, if a fully vested participant dies prior to commencement of his retirement benefit, such participant's surviving spouse, if any, shall receive a qualified preretirement survivor annuity in accordance with the provisions of this Section 7.

B. **Amount**. The amount of the survivor's annuity shall be determined as follows:

1. **Death on or Before Becoming Eligible for Early Retirement Benefit**. If the participant died on or before becoming eligible for an early retirement benefit, then the amount of the survivor's annuity shall be the Actuarial Equivalent of the benefit such spouse would have received had the participant (i) separated from covered employment on the date of death (or on the date of actual separation if earlier than the date of death); (ii) survived to the earliest date upon which the participant could have elected to receive benefits under this Plan; (iii) retired and commenced receiving benefits in the form of a Joint and 50% Survivor's Annuity on such earliest date; provided however, if the participant had one or more compensable hours on or after January 1, 1994, the decedent shall be deemed to have commenced receiving benefits in the form of a Joint and 100% Survivor's Annuity; and (iv) died on the day after such earliest date.

2. **Death After Becoming Eligible for Early Retirement Benefit**. If the participant died after becoming eligible for an early retirement benefit, then the amount of the survivor's annuity shall be the Actuarial Equivalent of the benefit such spouse would have received had the participant (i) retired and commenced receiving benefits in the form of a Joint and 50% Survivor's Benefit on the day prior to the date of death; provided however, if the participant had one or more compensable hours on or after January 1, 1994, the decedent shall be deemed to have commenced receiving benefits in the form of a Joint and 100% Survivor's Annuity; and (ii) thereafter died on the actual date of death.

C. **Commencement of Survivor's Benefit**. Subject to the "cash out" rule set forth in Article VII, Section 10, the survivor's annuity shall commence on or as of the participant's date of death; provided however, that the recipient surviving spouse shall have the right following notice of both the existence of such right and the consequences of the exercise or non-exercise thereof to defer receipt of such amount to any future date on or before the date on which the participant would have attained his Normal Retirement Age; provided further, that the Surviving Spouse's failure to apply for and consent to an earlier distribution shall be deemed to be an election to defer receipt of such benefit to the date on which the participant would have attained his Normal Retirement Age. If the Surviving Spouse elects to defer receipt of such amounts to a later date, but then dies prior to commencement of such spouse's annuity, subject to Article VII, Section 3, all rights to a benefit from this Plan shall be forfeited, and no person claiming by, through, or under said spouse, her estate, personal representative, heirs or beneficiaries shall have any claim whatsoever against the Trust, Plan, Fund, or for any benefits under the Plan.

D. **Election to Waive Survivor's Benefit**. At any time and from time to time within the election period, which shall commence upon the first day of the Plan Year within which the participant attains age thirty-five (35) and shall end on the date of the participant's death, a married participant may elect, with the consent of his spouse, to waive the survivor's benefit described in this Section 7. The waiver will not be effective, however, unless the participant's spouse also signs the waiver form, the waiver form designates a non-spouse beneficiary (or no contingent beneficiary) or form of benefit which cannot be changed without spousal consent, the spouse's consent acknowledges the effect of such waiver, the signature of both the participant and the participant's spouse are either notarized or affixed to the consent form before a Plan representative, and such form is delivered to the Plan Administrator's office. A participant may revoke such election at any time; provided however, that further spousal consent shall be required for any further election hereunder. The spouse's consent shall be irrevocable, unless the participant seeks to change the non-spouse beneficiary, if any, or form of benefits elected therein. The Plan shall provide to participants, within the "applicable period," as defined below, those materials (comparable to those described in Article VI, Section 3) necessary to permit participants to make an informed decision regarding the waiver of this benefit, in accordance with applicable laws and regulations. A spouse's consent to the waiver of this benefit shall not bind a new spouse. If a vested participant separates from service prior to the beginning of the election period, the election period shall begin on the date of such separation from service. For purposes of this Section D, the "applicable period" shall be whichever of the following periods end last:

1. The period beginning with the first day of the Plan Year in which the participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the participant attains age 35;

2. A reasonable period after the individual becomes a participant. For this purpose, in the case of an individual who becomes a participant after age 32, the explanation must be provided by the end of the three year period beginning with the first day of the first Plan Year for which the individual is a participant;

3. A reasonable period ending after the Plan no longer fully subsidizes the cost of the preretirement survivor annuity with respect to the participant;

4. A reasonable period ending after Code Section 401(a)(11) applies to the participant; or

5. A reasonable period after separation from service in the case of a participant who separates before attaining age 35. For this purpose, the Administrator must provide the explanation at the time of separation or within one year after separation.

Section 8. RETURN TO EMPLOYMENT. If a retired Plan participant receiving normal, early, or disability retirement benefits under the Plan returns to employment with a participating employer and subsequently is again eligible to receive retirement benefits in accordance with the rules set forth in the Plan, subject to Article VII, Section 4.A.6 below, the amount of his retirement benefit shall be actuarially adjusted to account for the benefits already paid to him under the Plan.

Section 9. IMPROVEMENT OF RETIREE BENEFITS. Notwithstanding any portion of this Plan to the contrary, effective January l, 1993, for those persons receiving benefits from the Plan on or as of January l, 1993, the monthly retirement benefits of those Plan Participants whose monthly retirement benefit was determined using a future service benefit factor of less than $24.00 (including their surviving annuitants and beneficiaries) shall be increased by ten (10%) percent. In addition, the monthly retirement benefits of all retirees in pay status as of January 1, 2000 whose benefit was calculated with a benefit factor less than $35.00 shall be increased by ten (10%) percent effective April 1, 2000.

Section 10. THIRTEENTH CHECK. From time to time, the Board of Trustees, in its absolute discretion, may issue to one or more classes of retirees, additional retirement checks, in such amounts as the Board shall decide.

ARTICLE VII
PAYMENT OF BENEFITS

Section 1. EFFECTIVE DATE. Benefits under the Plan shall not be payable for any period prior to January 1, 1964, or such later date as may be determined under paragraphs A, B, C, and D of this Section. Effective January 1, 1997, in all events, a participant's benefits will begin no later than April 1 of the calendar year following the later of the calendar year in which the participant attains age 70 1/2 or the calendar year in which the participant retires; provided however, that if the payment of the participant's benefit is deferred to after April 1 of the calendar year next following the calendar year in which the participant attains age 70 1/2, the participant's benefits shall be actuarially increased as required by law. In no event shall the Plan pay benefits prior to application therefor.

A. **Normal Retirement Benefits**. Normal retirement benefits shall commence on the first of the month next following that in which the participant retires, or the first day of the month next following the month in which he files application therefor with the Board of Trustees, whichever is later.

B. **Early Retirement Benefits**. Early retirement benefits shall commence on the first day of the month next following that in which the participant filed his election and application for early retirement unless a later date is specified in the application.

C. **Surviving Spouse Benefits**. Surviving Spouse benefits shall commence as of the first day of the calendar month coincident with or next following the date of the Plan participant's death unless the Surviving Spouse elects or is deemed to have elected to defer such benefits as provided herein.

D. **Disability Retirement Benefits**. Disability retirement benefits shall commence on the first day of the month coincident with or next following the later of (i) the date of such participant's total permanent disability, as defined in Article V.4.B above, or (ii) the date on which the participant files applications therefor.

E. **Presumptive Election**. If the participant (and/or his spouse as necessary) neither apply for nor consent to an earlier distribution, he or they shall be deemed to have elected to defer the payment of benefits, in the form described in Article VI, to the date on which the participant attains (or but for the participant's death would have attained) Normal Retirement Age.

F. **Time of Segregation or Distribution**. Unless a participant or former participant otherwise elects pursuant to Internal Revenue Code § 401(a)(14) and the Regulations promulgated thereunder, subject to the last sentence of the introductory language of this Section 1, above, the Plan shall pay benefits not later than the 60th (sixtieth) day after the close of the Plan Year in which the latest of the following events occurs:

(1) The date on which the participant attains the earlier of age sixty-five (65) or the normal retirement age specified herein;

(2) The tenth (10th) anniversary of the year in which the participant commenced participation of the Plan; or

(3) The date the participant terminates his service with the employer.

Notwithstanding any language of the Plan to the contrary, subject to Article XIII, below, all distributions required under this plan shall be determined and made in accordance with the Proposed Income Tax Regulations under Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirement of Section 1.401(a)(9)-2 of the Proposed Income Tax Regulations.

Section 2. BENEFITS PAYABLE IN CASE OF DEATH AFTER RETIREMENT. If the Joint and Survivor Benefit is not in effect on the date of a married retired participant's death, or upon the death of an unmarried retired Plan participant, and if the death of such participant shall occur after January 1, 1973, and before 60 monthly retirement benefits have been made by the Plan to such participant on and after his retirement date, monthly death benefits will become payable. Subject to any adjustments that may be required by the participant's election, if any, of the Social Security Leveling Option, such monthly death benefits will be in the same amount as the monthly retirement benefits in effect immediately prior to his death. The monthly death benefits shall be paid to his beneficiary. Such monthly death benefits shall continue until 60 monthly payments in all shall have been made by the Fund to such participant and to his beneficiary on and after his retirement date.

Section 3. BENEFITS PAYABLE IN CASE OF DEATH PRIOR TO RETIREMENT.

A. **Eligibility**. The designated beneficiary of a Plan participant who dies on or after January 1, 1973, and prior to the commencement of such participant's benefits, and for whom a Surviving Spouse benefit of greater value (as determined under Article VI, Section 7) is not payable, shall be entitled to a death benefit equal to fifty (50%) percent of the employer contributions made to the Plan on behalf of said Plan participant, provided, said participant:

1. Had at least two (2) unforfeited credits for future service; and

2. At least one (1) contribution was received by the Plan on his behalf in the twenty-four (24) month period immediately preceding the month in which death occurs.

B. **Time of Payment**. The death benefit determined in accordance with paragraph A shall be paid to the beneficiary of the participant, determined under Article II, Section 6, in accordance with the following rules:

1. If the death benefit is not paid in the form of a pre-retirement survivor annuity, it shall be paid to the participant's beneficiary or beneficiaries in a lump sum.

2. If a participant dies before he has begun to receive any distributions of his interest under the Plan, his death benefit shall be distributed to his beneficiary or beneficiaries within 5 years after his death.

   a. The 5-year distribution requirement of subparagraph 2 above, shall not apply to any portion of the deceased participant's interest which is payable to or for the benefit of a designated beneficiary. In such event, such portion may be distributed over the life of such designated beneficiary (or over a period not extending beyond the life expectancy of such designated beneficiary) provided such distribution begins not later than one (1) year after the date of the participant's death (or such later date as may be prescribed by Treasury regulations). However, in the event the participant's spouse is his beneficiary, the requirement that distributions commence within one (1) year of the participant's death shall not apply. In lieu thereof, such distribution must commence no later than the date on which the deceased participant would have attained age seventy and one-half (70 1/2). If the surviving spouse dies before the distributions to such spouse begin, then the 5-year distribution requirement of subparagraph 2 shall apply as if the spouse were the participant.

Section 4. TERMINATION OR SUSPENSION OF BENEFIT PAYMENTS.

A. **Suspension**. Pension benefit payments shall be suspended in the following instances:

1. A retired Plan participant who is receiving pension benefits under the Plan who returns to employment as an employee, as defined herein, with a participating

Employer for eighty (80) hours or more in any month and who has worked for participating Employer(s) for more than two hundred forty (240) hours in the Plan Year (including the hours in the current month), shall forthwith notify the Board of Trustees of such fact, and his pension benefits shall be suspended for the month next following that in which the employment occurred. Such Plan participants shall be entitled to pension benefits recommencing on the first day of the second (2nd) month next following that in which said Plan participant last earned eighty (80) or more compensable hours; provided, that he notifies the Board of Trustees of said termination, or upon the first day of the month next following that in which he gives notice of termination of such employment to the Board of Trustees, whichever is later.

2. If for any reason, specifically including participant's or retired participant's failure to give notice required by subparagraph 1 in a timely manner, the Plan participant receives pension benefits in the calendar month during which, assuming timely notice, such benefits should have been suspended under subparagraph 1, above, benefit payments after such payments are resumed shall be reduced until such time as the Plan and Trust have recovered the full amount of any excess benefit payments; provided however, that the amount of such offset or reduction in any one (1) month shall not exceed twenty-five (25%) percent of the pension benefit which would have been payable to the retired Plan participant but for the offset or reduction.

3. The Plan shall notify the employee of the suspension of his benefits and the basis therefor. The notice shall conform to Labor Regulation Section 2530.203-3(b)(4), which is hereby incorporated by reference.

4. The Plan shall adopt a procedure and so inform employees and retired Plan participants, by which such persons may request, and the Plan Administrator will render a determination of whether specific contemplated employment will cause the employee's pension benefits to be suspended under this Section.

5. A participating employer shall make contributions to this Plan on behalf of a pensioned Plan participant who has returned to covered employment whether or not such participant's benefits are suspended hereunder.

6. If a Participant's benefit is suspended after the Participant attains age 70 1/2, the Participant's accrued benefit shall be actuarially increased to take into account period after age 70 1/2 in which the Participant does not receive any benefits under the Plan. The actuarial increase shall begin on the April 1 following the calendar year in which the Participant attains age 70 1/2 (January 1, 1997 in the case of a Participant who attained age 70 1/2 prior to 1996), and shall end on the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9).

The amount of actuarial increase payable as of the end of the period for actuarial increases shall be no less than the actuarial equivalent of the Participant's retirement benefits that would have been payable as of the date on which such benefits were suspended plus the actuarial equivalent of the additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after the date of suspension. The actuarial increase shall not be in addition to the actuarial increase required for that same period under Section 411 to reflect any delay in payments after normal retirement; provided, however, the actuarial increase required hereunder shall be provided even during the period during which the Participant is in Section 203(a)(3)(B) service.

B. **Termination**. Pension benefits shall terminate in the following instances:

1. Subject to the provisions of Section 2 of this Article, upon the death of a retired Plan participant or the death of the contingent beneficiary, if the beneficiary is receiving or is entitled to receive benefits, but a full month's pension shall be paid for the month in which death occurs;

2. In case of a retired Plan participant receiving disability retirement benefits, upon the date of his recovery prior to his normal retirement date; or

3. In the event of complete termination of the Plan upon exhaustion of the Fund, subject, however, to the provisions of Article XXI, Section 4, of the Trust Agreement.

Section 5. RETROACTIVE PENSION PAYMENTS. Subject to Article VI, Sections 4.G and 4.H, no Plan participant shall be entitled to payment of benefits for any period commencing earlier than as provided in this Article VII. Notwithstanding the preceding sentence, if the amount of the payment required to commence on the date determined in this Article cannot be determined by such date, or if it is not possible to make such payment on such date because the Plan Administrator has been unable to locate the participant after making reasonable efforts to do so, or if the Participant has not submitted and application, then, at the participant's election, a payment retroactive to such date may be made no later than sixty (60) days after the earliest date on which the amount of such payment can be determined or the date on which the participant is located (whichever is applicable) and has submitted a retirement application. Interest shall accrue on the retroactive payment amounts at a rate of five percent (5%) per annum.

Section 6. DEDUCTION FOR TAXES AND AMOUNTS PAID IN ERROR. The Board of Trustees or the Corporate Co-Trustee or Trustees may withhold from any benefit payment any taxes required by law, and, subject to applicable laws and regulations, may offset against future benefit payments, at its discretion, any payment made in error or any payment made for a month for which a benefit payment was not payable or was suspended or suspendable as provided by the Plan.

Section 7. BENEFITS PAYABLE TO INCOMPETENTS OR IN CASE OF DEATH. All Plan participants receiving pension benefits shall be conclusively presumed to have been competent until the date upon which the Board of Trustees shall have received written notice in the form and manner acceptable to it that such pensioned Plan participant is an incompetent for whom a guardian or other person legally vested with his care shall have been appointed. From and after the date of an acceptance of notice, all future pension benefits to which such pensioned Plan participant is entitled shall be payable to his guardian or other person legally vested with his care. Any payment of pension benefits accrued to a Plan participant at his death and which have not been paid may be paid to the person designated by the aforesaid Plan participant, or in the absence of such designation, to the spouse, child, parent, or brother or sister of such pensioned Plan participant in the order stated on affidavit from such person setting forth the relationship and the fact that such person is the closest living relative in the order stated above of such pensioned Plan participant. Any payment made pursuant to the provisions of this paragraph shall be a complete discharge of any liability of the pension Fund to such Plan participant and shall be a complete settlement of any claim, right or interest in and to such payment

Section 8. NON-ALIENATION OF BENEFITS. Except as provided in Article XI, no benefit payable under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, or encumbrance. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber the same shall be void. Neither the pension Fund nor any pension benefits shall in any manner be liable for or subject to the debts or liabilities of any Plan participant entitled to any pension benefits at the time thereof or thereafter accruing.

Section 9. UNCLAIMED PAYMENTS. If the Board of Trustees whether before or after the termination of the Plan, shall be unable to locate or determine the person or persons entitled to receive any benefit under the Plan, or to whom any check covering any such benefit may have been sent, the amount of such benefits shall be set apart in the account or accounts for such person or persons, and no interest or other accrual shall be credited thereon. If, however, the amount so set apart shall not have been paid out, or if any check covering any benefit shall not have been presented for payment, in either case within three (3) years from the date when the same first became payable, the person or persons theretofore entitled to receive the same or to present such check shall have no further rights or interest therein or in respect to any benefit represented thereby. If the Plan has been terminated, unclaimed payments shall be used or disbursed as provided by Article XXI, Section 4 of the Trust Agreement. If the Plan is still in effect, the amount of such unclaimed payment or payments shall be treated the same as contributions to the Plan made with respect to a Plan participant whose service has been terminated by death prior to the time he retired. Irrespective of the foregoing, any time a Plan participant or beneficiary otherwise lawfully entitled to a payment, earlier unclaimed, shall make a demand or claim in writing for such payment, prior to the termination of this Plan, such benefit payment, but without interest or addition, shall be forthwith reinstated.

Section 10. FREQUENCY OF BENEFIT PAYMENT. All benefit payments called for hereunder shall be made monthly in the form described in Article VI; provided however, that effective January 1, 1985, if on the annuity starting date, as defined in Article VI, Section 3, the

Actuarial Equivalent of the accrued non-forfeitable retirement benefit payable to a participant or his beneficiary is (and always has been) less than the Cash-Out Amount, the Board of Trustees will pay such Actuarial Equivalent in a lump sum. No lump sum payment or payment other than in the form described in Article VI may be made under this provision, however, once an annuity has begun unless the participant and his spouse (or if the participant has died, only his spouse) consent(s) in writing to such lump sum payment.

Section 11. DIRECT ROLLOVER. This Section applies to distributions made on or after January 1, 1993. 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 Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

A. 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 specific period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income.

B. 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, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse of a participant, an eligible retirement plan is an individual retirement account or individual retirement annuity.

C. 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.

D. **Direct Rollovers of Plan Distributions After 2001.**

1. Effective Date. This section shall apply to distributions made after December 31, 2001.

2. Modification of Definition of Eligible Retirement Plan. For purposes of the direct

rollover provisions in this Section 11, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse or to a spouse of former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the code.

Rollovers From Other Plans. The Plan shall not accept rollovers from other plans.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 1. CODE SECTION 415 LIMITATIONS.

A. **Annual Benefit**. For purposes of this Section 1, "annual benefit" means the benefit payable annually under the terms of the Plan, in the form of a straight life annuity with no ancillary benefits. If the Benefit under the Plan is payable in any other form, with the exception of a benefit payable as a qualified joint and survivor annuity, the "annual benefit" shall be adjusted to the Actuarial Equivalent of a straight life annuity pursuant to Section C.5 below.

B. **Maximum Annual Benefit**.

1. Subject to the exceptions below, the maximum "annual benefit" payable to a participant under this Plan in any "limitation year" shall equal the lesser of (i) $90,000 or (ii) one hundred (100%) percent of the participant's "415 compensation" averaged over the three consecutive "limitation years" (or actual number of "limitation years" for employees who have been employed for less than three consecutive "limitations years") during which the employee had the greatest aggregate "415 Compensation" from the employer. In the case of an individual who was a participant in one or more defined benefit plans of the employer as of January 1, 1995, the application of the limitations of this article shall not cause the maximum permissible amount for such individual under all such defined benefit plans to be less than the individual's Retirement Protection Act of 1994 (RPA '94) old law benefit as of January 1, 1998.

2. For purposes of applying the limitations of Code Section 415, "415 Compensation" shall include the participant's wages for personal services actually rendered in the course of employment with a participating employer during the "limitation year." For limitation years beginning after December 31, 1997, for purposes of applying the limitations set forth herein, "415 Compensation" shall include any elective deferral as defined in Code Section 402(g)(3) and any amount which is contributed or deferred by the Employer at the election of the Employee and which is not

includable in the gross income of the Employee pursuant to Code Section 125 or 457. Subject to the preceding sentence, "415 Compensation" shall exclude (i) contributions made by the employer to a plan of deferred compensation to the extent that, before the application of the Code Section 415 limitations to the Plan, the contributions are not includable in the gross income of the employee for the taxable year in which contributed; (ii) any distributions from a plan of deferred compensation regardless of whether such amounts are includable in the gross income of the employee when distributed; and (iii) any other amounts which are paid on behalf of the employee but excludable from his gross income, such as premiums for group accident or health insurance (but only to the extent that the premiums or fringe benefits are not includable in the gross income of the employee).

3. For purposes of applying the limitations of Code Section 415, the "limitation year" shall be the Plan Year.

4. The dollar limitation under Code Section 415(b)(1)(A) stated in paragraph B(1)(i) above shall be adjusted annually as provided in Code Section 415(d) pursuant to Regulations issued by the Secretary of the Treasury. The adjusted limitation is effective as of January 1st of each calendar year and is applicable to "limitation years" ending with or within that calendar year.

5. The limitation stated in paragraph B(1)(ii) above for participants who have separated from service with a non-forfeitable right to an Accrued Benefit shall be adjusted annually as provided in Code Section 415(d) pursuant to the regulations prescribed by the Secretary of the Treasury.

6. For the purpose of this Article, all qualified defined benefit plans (whether terminated or not) ever maintained by a participating employer shall be treated as one defined benefit plan, and all qualified defined contribution plans (whether terminated or not) ever maintained by a participating employer shall be treated as one defined contribution plan.

7. For the purpose of this Article, if the employer is a member of a controlled group of corporations, trades or businesses under common control (as defined by Code Section 1563(a) or Code Section 414(b) and (c) as modified by Code Section 415(h)) or is a member of an affiliated service group (as defined by Code Section 414(m)), all employees of such employers shall be considered to be employed by a single employer.

C. **Adjustments to Annual Benefit and Limitations.**

1. If the "annual benefit" begins before the participant's Social Security Retirement Age, but on or after age 62, the $90,000 limitation shall be reduced by: (1) in the case of a participant whose Social Security Retirement Age is 65, 5/9 of 1% for each

month by which benefits commence before the month in which the participant attains age 65, or (2) in the case of a participant whose Social Security Retirement Age is greater than 65, 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional months (up to 24) by which benefits commence before the month in which the participant attains his Social Security Retirement Age. If the "annual benefit" begins before age 62, the $90,000 limitation shall be the actuarial equivalent of the participant's limitation for benefits commencing at age 62, reduced for each month by which benefits commence before the month in which the participant attains age 62. In order to determine actuarial equivalence for this purpose, the interest rate assumption shall be the greater of five percent (5%) or the rate specified in Article II, Section 3.

2. Notwithstanding Section 1, above, for "limitation years" beginning prior to January 1, 1987, the $90,000 limit shall not be reduced if the annual benefit begins on or after age 62.

3. If the "annual benefit" begins after the participant's Social Security Retirement Age, the $90,000 limitation shall be increased so that it is the actuarial equivalent of the $90,000 limitation at the participant's Social Security Retirement Age.

4. Notwithstanding Section 1, for "limitation years" beginning prior to January 1, 1987, if the "annual benefit" begins before age 62, then the $90,000 limitation shall be reduced so that it is the actuarial equivalent of the $90,000 limitation beginning at age 62. However, the $90,000 shall not be actuarially reduced to less than: (1) $75,000 if the "annual benefit" commences on or after age 55, or (2) the amount which is the actuarial equivalent of the $75,000 limitation at age 55 if the "annual benefit" commences prior to age 55. For purposes of adjusting the $90,000 limitation applicable prior to age 62 or the $75,000 limitation applicable prior to age 55, the adjustment shall be made pursuant to Article II, Section 3, except that the interest rate assumption shall be the greater of five (5%) percent or the rate specified in Article II, Section 3, and the mortality decrement shall be ignored to the extent that a forfeiture does not occur at death.

5. For purposes of adjusting the "annual benefit" to a straight life annuity, the adjustment shall be made pursuant to Article II, Section 3, except that the interest rate assumption shall be the greater of five (5%) percent or the rate specified in Article II, Section 3.

6. For purposes of adjusting the $90,000 limitation applicable after the participant's Social Security Retirement Age, the adjustment shall be made pursuant to Article II, Section 3, except that the interest rate assumption shall be the lesser of five (5%) percent or the rate specified in Article II, Section 3 and the mortality decrement shall be ignored to the extent that a forfeiture does not occur at death.

7. For purposes of this Section C, no adjustments under Code Section 415(d) shall be taken into account before the "limitation year" for which such adjustment first takes effect.

8. For purposes of Section 1, above, no adjustment shall be required for qualified joint and survivor annuity benefits, pre-retirement death benefits and post-retirement medical benefits.

D. **Annual Benefit Not in Excess of $10,000**. This Plan may pay an "annual benefit" to any participant in excess of his maximum "annual benefit" if the "annual benefit" derived from employer contributions under this Plan and all other defined benefit plans maintained by participating employer does not in the aggregate exceed $10,000 for the "limitation year" or for any prior "limitation year" and the participating employer has not maintained a defined contribution plan in which the participant participated.

E. **Participation or Service Reductions**. If a participant has fewer than ten (10) years of participation in the Plan at the time he begins to receive benefits under the Plan, the limitations in Sections B.1(i) and D shall be reduced by multiplying such limitations by a fraction (i) the numerator of which is the number of years of participation (or part thereof) in the Plan and (ii) the denominator of which is ten (10); provided however, that said fraction shall in no event be less than 1/10 nor more than one (1). The limitations of Sections B.1(ii) and D shall be reduced in the same manner except the preceding sentence shall be applied with respect to years of service with participating employer(s) rather than years of participation in the Plan. Additionally, to the extent provided in Regulations, the above described reductions shall be applied separately with respect to each change in the benefit structure of the Plan.

F. **Limitations on Benefits After 2001.**

1. Effective Date. This Section F shall be effective for limitation years ending after December 31, 2001.

2. Effect on Participants. Benefit increases resulting from the increase in the limitations of Section 415(b) of the Code will be provided to all employees participating in the plan who have one hour of service on or after the first day of the first limitation year ending after December 31, 2001.

3. Definitions.

(a) Defined Benefit Dollar Limitation. The "defined benefit dollar limitation" is $160,000, as adjusted, effective January 1 of each year, under Section 415(d) of the code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(b) Maximum Permissible Benefit. The "maximum permissible benefit" is the defined benefit dollar limitation (adjusted where required, as provided in (1) and, if applicable, in (2) or (3) below).

(1) If the participant has fewer than 10 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 (or part thereof) of participation in the plan, and (ii) the denominator of which is 10.

(2) If the benefit of a participant begins prior to age 62, the defined benefit dollar limitation applicable to the participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the define benefit dollar limitation applicable to the participant at age 62 (adjusted under (1) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Article II of the plan, and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a five (5%) percent interest rate and the applicable mortality table as defined in Article II of the plan. Any decrease in the defined benefit dollar limitation determined in accordance with this Paragraph 2 shall not reflect a mortality decrement if benefits are not forfeited upon the death of the participant. If any benefits are forfeited upon death, the full mortality decrement shall be taken into account.

(3) If the benefit of a participant begins after the participant attains age 65, the defined benefit dollar limitation applicable to the participant at the later age is the annual benefit payable in form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the participant at age 65 (adjusted under (a) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Article II of the plan, and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a five (5%) percent interest rate assumption and the applicable mortality table as defined in Article II of the plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

Section 2. MULTIPLE PLAN REDUCTION

A. For Plan years beginning before January 1, 2000, if an employee is (or has been) a participant in one or more defined benefit plans and one or more defined contribution plans maintained by the employer, the sum of the defined benefit plan fraction and the defined contribution plan fraction for any "limitation year," as defined in Section 415(e) of the Internal Revenue Code, may not exceed 1.0. In addition, if such limit applies, the employer's plan(s), other than the E.A.-W.C.I.W. Individual Account Plan and this Plan, shall make any and all adjustments necessary to comply with such limitation before any adjustments are made by either this Plan or the E.A.-W.C.I.W. Individual Account Plan.

B. Subject to Section A above, if the sum of the defined benefit plan fraction and the defined contribution plan fraction shall exceed 1.0 in any "limitation year" for any participant in this Plan, the Administrator shall adjust the numerator of the defined benefit plan fraction so that the sum of both fractions shall not exceed 1.0 in any "limitation year" for such participant. If, notwithstanding such adjustment, the sum of the defined benefit and defined contribution plan fractions still exceeds 1.0, the Administrator shall limit, to the extent necessary, the "annual additions" to such participant's account for such "limitation year."

C. Notwithstanding any provision of this Plan to the contrary, if as a consequence of the application of the rules set forth in Section 8.1 above and this Section 8.2, a participant's benefit exceeds a permissible benefit as described herein, such excess shall be reduced as of the first day of the first limitation year beginning after December 31, 1986 (namely January 1, 1987) to the level permitted under TRA '86.

D. For purposes of this Article VIII, Section 2, "Compensation" shall be as defined in Article VIII, Section 1.B.2 above.

E. Notwithstanding anything in this Article to the contrary, the limitations, adjustments and other requirements prescribed in this Article shall at all times comply with the provisions of Code Section 415, and the Regulations thereunder, the terms of which are hereby incorporated by reference.

Section 3. SUBSEQUENT PLAN AMENDMENTS. All benefits to which any participant, spouse, Joint Annuitant, Contingent or Designated Beneficiary or other entity or person may be entitled hereunder shall be determined under the Plan as in effect on the participant's Benefit Formula Date and shall not be affected by any subsequent change in the provisions of the Plan unless the Plan participant recommences participation in the Plan or unless such amendment otherwise provides.

Section 4. NO EMPLOYMENT RIGHTS. Nothing in the Plan shall be deemed to give any person any right to remain in the employ of a participating employer or affect any right of a participating employer to terminate a person's employment with or without cause.

Section 5. PROOF OF AGE AND MARRIAGE. Participants, spouses and Joint

Annuitants shall furnish proof of age and marital status satisfactory to the Board at such time or times as the Board shall prescribe. The Board may delay the disbursement of any benefits under the Plan until all pertinent information with respect to age or marital status has been furnished and then make payments retroactively.

Section 6. FUNDING STANDARD ACCOUNT. A Funding Standard Account shall be established by the Trustees. Such account shall be credited and charged and such other activity shall be undertaken in such a manner and at such times as is necessary to meet the funding requirements of the Employee Retirement Income Security Act of 1974.

Section 7. CONSEQUENCES OF TERMINATION. Upon any full or partial termination of the Plan, all amounts credited to each affected participant's account shall become one hundred percent vested, to the extent funded, and shall not thereafter be subject to forfeiture. Except as permitted by Regulations, the termination of the Plan shall not result in the reduction of "Section 411(d)(6) protected benefits."

Section 8. MERGER. If this Plan and Trust is merged or consolidated with, or its assets and/or liabilities are transferred to, any other plan and trust, no participant's or beneficiary's accrued benefit shall be lower immediately after the effective date of the merger, consolidation or transfer than the benefit immediately before that date.

Section 9. PROTECTION OF BENEFITS. Except as may be permitted by Regulations, no Plan amendment or transaction having the effect of a Plan amendment (such as a merger, plan transfer or similar transaction) shall be effective to the extent it eliminates or reduces any "Section 411(d)(6) protected benefit" or adds or modifies conditions relating to "Section 411(d)(6) protected benefits" the result of which is a further restriction on such benefits unless such protected benefits are preserved with respect to benefits accrued as of the later of the adoption date or effective date of the amendment. "Section 411(d)(6) protected benefits" are benefits described in Code Section 411(d)(6)(A), early retirement benefits and retirement subsidies and optional forms of benefit.

Section 10. UNIFORMED SERVICES EMPLOYMENT AND RE-EMPLOYMENT RIGHTS ACT. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with § 414(u) of the Internal Revenue Code.

ARTICLE IX
WITHDRAWAL LIABILITY

Section 1. ALLOCATION OF LIABILITY. As provided in the Multiemployer Pension Plan Amendments Act of 1980 (PL 96-364) (hereafter the Act), in the event a participating employer should withdraw from the Plan, the Board of Trustees shall (i) determine the amount of the employer's withdrawal liability (if any); (ii) notify the employer of the amount of the withdrawal liability; and (iii) collect the amount of withdrawal liability from the employer. In carrying out this responsibility, the Board of Trustees shall apply the terms and provisions of the Act, and any regulations issued thereunder; provided, however, that the Board of Trustees may from time to time adopt alternate methods or formulae as permitted in the Act, or regulations.

Section 2. ADOPTION OF ADMINISTRATIVE PROCEDURES AND RULES. The Board of Trustees shall adopt administrative procedures and rules relating to the processing of employer withdrawal situations.

Section 3. DETERMINATION OF AMOUNT OF UNFUNDED VESTED BENEFITS ALLOCABLE TO WITHDRAWING EMPLOYER. The Board of Trustees shall determine the amount of unfunded vested benefits allocable to a withdrawing employer in accordance with the formula set out in Section 4211(c)(3) of the Act, and any regulations issued thereunder. In making such a determination, the actuarial assumptions and methods of the Retirement Benefit Plan shall be applied, as allowable under Section 4213(a)(1) of the Act, and any regulations issued thereunder.

Section 4. DETERMINATION OF THE SUM OF ALL CONTRIBUTIONS MADE. In determining a withdrawing employer's proportional share of the unamortized amount of the unfunded vested benefits, under Section 4211(c)(3) of the Act, there is reference to the use of a fraction, the numerator of which is the sum of the contributions required to be made by the withdrawing employer during the five Plan years preceding the date of withdrawal, and the denominator of which is the sum of all contributions made by employers during the five Plan years preceding the date of withdrawal, including contributions owed with respect to earlier periods which were collected during that period, less the contributions made by employers who withdrew during that same period.

The "sum of all contributions made" for a Plan year means the amount of contributions actually received during the Plan year as reflected in the Trust Fund's annual audit report for that Plan year.

Section 5. PAYMENT OF WITHDRAWAL LIABILITY IN MONTHLY INSTALLMENTS. As allowable under Section 4219(c)(3) of the Act, the annual withdrawal liability payments owing to this Trust Fund by a withdrawing employer shall be payable in twelve (12) equal monthly installments due on the first day of each month, in advance.

Section 6. PLAN YEAR. The term "Plan year" means the Plan year as defined in the Trust Agreement.

ARTICLE X
APPEAL PROCEDURE

A. Any time a claim for benefits is wholly or partially denied, the claimant shall be given written notice of such action within 90 days after receipt of the claim, unless special circumstances require an extension of time for processing. If there is an extension, the claimant will be notified of such within 90 days of the date the claim was filed. The notice shall indicate the special circumstances and the date by which a decision is expected. The extension will not exceed 90 days from the end of the initial response period.

A notice of denial of a claim in whole or in part will indicate the reason for denial, the Plan provision(s) involved, an explanation of the claims review procedure set forth herein and a description of any additional material or information necessary to perfect the claim.

If written notice of the decision wholly or partially denying the claim or an extension notice has not been furnished within 90 days after the claim is filed or if there has been an extension and no notice of a decision is furnished by the end of the extension period and, if the claim has not been granted within such period, the claim shall be deemed denied as of the end of such 90 day or 180 day period.

B. Any person who has filed a written application with the Board of Trustees claiming benefits and which claim has been denied or such person is otherwise adversely affected by action of the Board of Trustees shall have the right to request review before the Board of Trustees. Such request must be in writing and must be made within 90 days after being advised of the Board of Trustees' action or after the date on which the claim is deemed denied if no notice is received. If the written request is not made within such 90 day period, the claimant shall waive his right to review.

C. Upon receipt of a timely request for review, the Board of Trustees shall then conduct a review at which the adversely affected person may present his position. In doing so, he may review pertinent documents, if any, and may submit issues and comments in writing. The Board of Trustees may hold a hearing if it deems it necessary and shall issue a written decision reaffirming or setting aside its former action within 60 days of the date review is requested. If special circumstances require an extension of time for processing (such as the need to hold a hearing), a decision shall be made and furnished in writing to the claimant not later than 120 days after receipt of such request. If an extension is required, the claimant shall be notified of such within 60 days after the request for review was filed. The decision shall set forth its reasons and pertinent Plan provision(s) on which it is based. If the decision on review is not furnished within the applicable time period, the claim shall be deemed denied on review.

D. If the adversely affected person is dissatisfied with the written decision of the Board of Trustees, he shall have the right to request that the matter be referred to arbitration under Article XVII of the Trust Agreement. Such request must be filed in writing with the Board of Trustees within 30 days of the receipt of the written decision or the expiration without decision of the period described in Paragraph C above.

E. In the event the matter is submitted to arbitration, the question for the arbitrator shall be whether in the particular instance the Board of Trustees (i) was in error upon any issue of law; (ii) acted arbitrarily or capriciously or in error in the exercise of its jurisdiction or (iii) whether the Board of Trustees' decision is supported by substantial evidence. The expenses of arbitration shall be borne equally by the appealing person and by the Fund. The decision of the arbitrator shall be final and binding upon the Board of Trustees and upon the appealing person and all other persons involved.

ARTICLE XI
QUALIFIED DOMESTIC RELATIONS ORDERS

Section 1. EFFECT OF ORDER. Notwithstanding any provisions of this Plan to the contrary, effective on or after January 1, 1985, the Plan shall recognize and honor Qualified Domestic Relations Orders which require payments to a former spouse or other non-participant payee.

Section 2. QUALIFIED DOMESTIC RELATIONS ORDERS. A Qualified Domestic Relations Order is a judgment, decree, or order of a court which meets the tests established by the Retirement Equity Act of 1984, as such tests now exist or as hereafter amended, and which compels the payment of all or any part of a participant's benefit to a qualifying payee other than the participant.

Section 3. PROCEDURES. The Plan shall adopt procedures and, upon inquiry, shall advise participants, qualifying alternate payees, and their counsel of the procedures, to determine the qualified status of domestic relations orders and to administer distributions under qualified orders.

ARTICLE XII
TOP-HEAVY PROVISIONS

If the plan is or becomes top-heavy in any plan year beginning after December 31, 1983, the provisions of this Article XII will supersede any conflicting provisions in the plan.

Section 1. DEFINITIONS FOR TOP-HEAVY PROVISIONS.

A. **Key Employee.** Any employee or former employee (and the beneficiaries of such employee) who at any time during the determination period was an officer of an employer if such individual's annual compensation exceeds fifty (50%) percent of the dollar limitation under Section 415(b)(1)(A) of the Internal Revenue Code, an owner (or considered an owner under Section 318 of the code) of one of the ten largest interests in an employer if such individual's compensation exceeds one-hundred (100%) percent of the dollar limitation under Section 415(c)(1)(A) the Internal Revenue Code, a five (5%) percent owner of an employer, or a one (1%) percent owner of an employer who has an annual compensation of more than $150,000. Annual compensation means compensation as defined in Article II of the Plan, but including amounts contributed by an employer pursuant to a salary reduction agreement which are excludable from the employee's gross income under Section 125, Section 402(e)(3), Section 402(h)(1)(B) or Section 403(b) of the Internal Revenue Code. The determination period is the plan year containing the determination date and the four preceding plan years. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Internal Revenue Code and the regulations thereunder.

B. **Top-Heavy Plan.** For any plan year beginning after December 31, 1983, this plan is top-heavy if any of the following conditions exists:

1. If the top-heavy ratio for this plan exceeds sixty (60%) percent and this plan is not part of any required aggregation group or permissive aggregation group of plans.

2. If this plan is a part of a required aggregation group of plans, but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds sixty (60%) percent.

3. If this plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds sixty (60%) percent.

C. **Top-Heavy Ratio.**

1. If an employer maintains one or more defined benefit plans and such employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in Section 409(k) of the Internal Revenue Code) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the 5-year period ending on the determination (date(s)), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the 5-year period ending on the determination date(s)), determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder.

2. If an employer maintains one or more defined benefit plans and such employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) which during the 5-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all key employees, determined in

accordance with (1) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the defined benefit plan or plans for all participants, determined in accordance with (1) above, and the account balances under the aggregated defined contribution plan or plans for all participants as of the determination date(s), all determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the 5-year period ending on the determination date.

3. For purposes of (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in Section 416 of the Internal Revenue Code and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a participant (1) who is not a key employee but who was a key employee in a prior year, or (2) who has not been credited with at least one hour of service with any employer maintaining the plan at any time during the 5-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio and the extent to which distributions, rollovers and transfers are taken into account will be made in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

   The accrued benefit of a participant other than a key employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the employer, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Internal Revenue Code.

D. **Permissive Aggregation Group.** The required aggregation group of plans plus any other plan or plans of the employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Internal Revenue Code.

E. **Required Aggregation Group.** (1) Each qualified plan of the employer in which at least one key employee participates or participated at any time during the determination period (regardless of whether the plan has terminated), and (2) any other qualified plan of the employer which enables a plan described in (1) to meet the requirements of Sections 401(a)(4) or 410 of the Internal Revenue Code.

F. **Determination Date.** For any plan year subsequent to the first plan year, the last day of the preceding plan year. For the first plan year of the plan, the last day of that year.

G. **Valuation Date.** The last day of each plan year.

H. **Present Value.** Present value shall be based on the interest and mortality rates specified at Article II, Section 3.

Section 2. MINIMUM ACCRUED BENEFIT.

A. **In General.** Notwithstanding any other provision in this plan except Paragraphs C, D and E below, for any plan year in which this plan is top-heavy, each participant who is not a key employee and has completed 1,000 hours of service will accrue a benefit (to be provided solely by employer contributions and expressed as a life annuity commencing at normal retirement age) of not less than two (2%) percent of his or her highest average compensation for the five (5) consecutive years for which the participant had the highest compensation. The aggregate compensation for the years during such 5-year period in which the participant was credited with a year of service will be divided by the number of such years in order to determine average annual compensation. The minimum accrual shall be determined without regard to any Social Security compensation. The minimum accrual shall apply even though under other plan provisions the participant would not otherwise be entitled to receive an accrual or would have received a lesser accrual for the year, for any reason.

B. **Compensation.** For purposes of computing the minimum accrued benefit, compensation shall mean compensation as defined in Article II, Section 17, as limited by Section 401(a)(17) of the Code.

C. **No Additional Accruals.** No additional benefit accruals shall be provided pursuant to Paragraph A above to the extent that the total accruals on behalf of the participant attributable to employer contributions will provide a benefit expressed as a life annuity commencing at normal retirement age that equals or exceeds twenty (20%) percent of the participant's highest average compensation for the five consecutive years for which the participant had the highest compensation.

D. **Satisfaction in Other Plans.** The provision in Paragraph A above shall not apply to any participant to the extent the participant is covered under any other plan or plans of an employer and such employer has provided that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans.

E. **All Accruals Considered.** All accruals of employer-derived benefits, whether or not attributable to years for which the plan is top-heavy, may be used in computing whether the minimum accrual requirements of Paragraph C above are satisfied.

F. **Adjustment for Form of Benefit.** If the form of benefit is other than a straight life annuity, the participant shall receive an amount that is the actuarial equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at normal retirement age, the employee must receive at least an amount that is the actuarial equivalent of the minimum straight life annuity benefit commencing at normal retirement age.

G. **Non-Forfeitability.** The minimum accrued benefit required (to the extent required to be non-forfeitable under Section 416(b) of the Internal Revenue Code) may not be forfeited under Section 411(a)(3)(B) or 411(a)(3)(D) of the Internal Revenue Code.

H. **Vesting.** For any plan year in which this plan is top-heavy, each non-key employee shall become totally vested in his or her accrued benefit upon earning three (3) years of service without an intervening forfeiture of credit, under Article III, Section 5. The minimum vesting schedule applies to all benefits within the meaning of Section 411(a)(7) of the Internal Revenue Code, including benefits accrued before the effective date of Section 416 and benefits accrued before the plan became top-heavy. Further, no decrease in a participant's non-forfeitable percentage may occur in the event the plan's status as top-heavy changes for any plan year. However, this section does not apply to the accrued benefit of any employee who does not have an hour of service after the plan has initially become top-heavy and such employee's account balance attributable to employer contributions and forfeitures will be determined without regard to this section.

Section 3. MODIFICATION OF TOP-HEAVY RULES.

A. **Effective Date.** This Section 3 shall apply for purposes of determining whether the plan is a top-heavy plan under Section 416(g) of the code for plan years beginning January 1, 2002, and whether the plan satisfied the minimum benefits requirements of Section 416(c) of the Code for such years. This section amends Article XII, Sections 1 and 2.

B. **Determination of Top-Heavy Status.**

1. Key Employee. Key employee means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of an employer having annual compensation greater than $130,000 (as adjusted under Section 416(i)(1) of the Code for plan years beginning after December 31, 2002), a five (5%) percent owner of an employer or a one (1%) percent owner of an employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with Section

416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

2. Determination of Present Values and Amounts. This Paragraph 2 shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

(a) Distributions During Year Ending on the Determination Date. The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the plan and any plan aggregated with the plan under Section 416(g)(2) of the Code during the one (1) year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under Section 416(g)(2)(A)(i) of the code. In the case of a distribution made for a reason other than separation from service, death or disability, this provisions shall be applied by substituting "5-year period" for "1-year period".

(b) Employees Not Performing Services During Year Ending on the Determination Date. The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

(c) Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the plan, in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a plan year when the plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employees.

ARTICLE XIII

MINIMUM DISTRIBUTION REQUIREMENTS.

Section 1. GENERAL RULES

1.1. **Effective Date.** The provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

1.2. **Precedence.** The requirements of this article will take precedence over any inconsistent provisions of the plan.

1.3. **Requirements of Treasury Regulations Incorporated.** All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

Section 2. TIME AND MANNER OF DISTRIBUTION.

2.1. **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.

2.2. **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:

(a) If the participant's surviving spouse is the participant's sole designated beneficiary, then 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 70 1/2, if later.

(b) If the participant's surviving spouse is not the participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.

(c) 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.

(d) 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 2.2, other than section 2.2(a), will apply as if the surviving spouse were the participant.

For purposes of this section 2.2 and section 5, distributions are considered to begin on the participant's required beginning date (or, if section 2.2(d) applies, the date distributions are required to begin to the surviving spouse under section 2.2(a)). 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 2.2(a)), the date distributions are considered to begin is the date distributions actually commence.

2.3. **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 3, 4 and 5 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.

Section 3. DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR.

3.1. **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:

(a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 4 or 5;

(c) 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;

(d) payments will either be nonincreasing or increase only as follows:

(1) 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;

(2) 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 dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(3) to pay increased benefits that result from a plan amendment;

(4) to reflect the pop-up, pop-down, Social Security Leveling, or other elections of a Participant (and his or her spouse, if applicable) under Article VI of this Plan;

or

(5) as a consequence of the Trustee's decision to issue a "thirteenth check," as permitted by Article VI, Section 10.

3.2. **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 2.2(a) or (b)) 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.

3.3. **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.

Section 4. REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME.

4.1. **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.

4.2. **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 4.2, 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.

Section 5. REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN.

5.1. **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 2.2(a) or (b), over the life of the designated beneficiary or over a period certain not exceeding:

(a) 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

(b) 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.

5.2. **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.

5.3. **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, this section 5 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 2.2(a).

Section 6. DEFINITIONS.

6.1. **Designated Beneficiary**. The individual who is designated as the beneficiary under Article II, Section 7 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.

6.2. **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 which 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 2.2.

6.3 **Life Expectancy**. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

6.4. **Required Beginning Date**. The date specified in Article VII, section 1 of the plan.

ARTICLE XIV
AMENDMENTS TO THE PLAN

Section 1. LIMITATION ON AMENDMENTS. Unless required by law or applicable regulations, no amendment to the Plan may be adopted which:

A. In the opinion of the actuary employed by the Board, is actuarially unsound; or

B. Violates any applicable law; or

C. Causes any part of the Fund to revert to or be recoverable by any employer or Union (except in any of the circumstances set forth in Section 403[c] of ERISA) or to be used for or diverted to any purposes other than the exclusive purpose of providing benefits to participants and their families and dependents and defraying the reasonable expenses of administering the Fund and the Plan.

Section 2. POWER TO AMEND. Subject to the limitations in Section 1, the Board may amend the Plan in any respect, retroactively or otherwise, in accordance with the procedures and subject to the limitations set forth in Article V of the Trust Agreement, including but not limited to Article V, Section 4 thereof, and any amendment so made shall bind all Unions, participating employers, employees, participants and their families and dependents, and other persons, firms, corporations and associations; provided, however, that the Trustees may amend this Plan only upon the unanimous consent of all Trustees, voting on a one-trustee, one-vote basis.

Section 3. MANDATORY AMENDMENT. Subject to the limitations of Section 1, the Plan shall be amended by the Board:

A. Whenever, in the opinion of counsel for the Fund, the same is necessary or desirable to conform to the applicable provisions of the Internal Revenue Code of 1986, as amended, or of ERISA.

B. Whenever the same is required by the uniform provisions of the respective collective bargaining agreements of the participating employer(s) and Unions representing a majority of participants.

DONE by the undersigned, on behalf of the Trustees of the E.A.-W.C.I.W. Pension Plan, to incorporate amendments through December 6, 2005.

EMPLOYER TRUSTEES:

Gary Strutz, Chairman

UNION TRUSTEES:

Michael Pieti, Secretary

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AMENDMENT NO 1
TO THE
LUMBER INDUSTRY PENSION PLAN
(AMENDED AND RESTATED EFFECTIVE NOVEMBER 1, 2014)

Effective November 1, 2014, the Lumber Industry Pension Plan is amended as follows:

1. Article II, Section 12, subsection (C), related to Employees who are transferred out of an Eligible Pension Unit, is deleted in its entirety.

2. Article XIII, Section 9, "Treatment of Eligible Rollover Distributions," is amended in its entirety to read as follows:

Section 9 Treatment of Eligible Rollover Distributions. Any "eligible recipient" who is entitled to receive a payment under the Plan that qualifies as an "eligible rollover distribution" may elect instead to have all or any portion of the payment made directly to an "eligible retirement plan" of his choice. Any election under this Section must be made in accordance with rules and procedures established by the Plan Committee.

The Plan Committee will not accept from any source any payment by or on behalf of any Participant or other person that is an eligible rollover distribution.

The term "eligible recipient" means a Participant, a Participant's Beneficiary, the surviving spouse of a deceased Participant, and any alternate payee that is the spouse or former spouse of a Participant to the extent of any distributions payable pursuant to a qualified domestic relations order.

The term "eligible rollover distribution" means any small monthly benefit described in Article IX, Section 6, provided that benefit is to be paid in the form of a lump sum, any Pre-Retirement Death Benefit described in Article XII, Section 1, and any Pre-Retirement Spouse Pension described in Article XII, Section 5, provided that benefit is to be paid in the form of a lump sum. In addition, any retroactive or supplemental payment of monthly benefits under any provision of the Plan to an eligible recipient will be treated as an eligible rollover distribution if, according to the rules in section 402(c) of the Code and related regulations, it is considered independent of the series of regular monthly payments to that recipient. In no event shall any payment that is a required distribution under section 401(a)(9) of the Code be treated as an eligible rollover distribution. To the extent permitted under section 401(a)(31) of the Code, the Plan Committee from time to time may set a minimum amount that a payment must satisfy to be treated as an eligible rollover distribution.

The term "eligible retirement plan" means any of the following:

(1) An individual retirement plan described in section 408(a) or 408(b) of the Code (other than an endowment contract).

(2) An annuity plan described in section 403(a) or (b) of the Code.

(3) An eligible deferred compensation plan described in section 457(b) of the Code which is maintained by an eligible employer described in Section 457(e)(1)(A) of the Code.

(4) A qualified trust described in section 401(a) of the Code.

(5) A Roth IRA described in section 408A(b) of the Code to the extent not prohibited by Section 408A(e)(1) of the Code.

In the case of an eligible rollover distribution payable to a Participant's Beneficiary (other than a distribution payable to a surviving spouse or a distribution payable to a spouse or former spouse pursuant to a qualified domestic relations order), the term "eligible retirement plan" shall include only an "inherited" individual retirement plan.

Adoption and Execution

To record the adoption of the foregoing Amendment No. 1 to the Lumber Industry Pension Plan, the LI Plan Committee of the Board of Trustees of the CIC-Forest Products Retirement Trust has caused its authorized representatives to affix the Committee's name hereto on 10/29/2015.

LI PLAN COMMITTEE OF THE BOARD OF TRUSTEES OF THE CIC-FOREST PRODUCTS RETIREMENT TRUST

By: ______________________
Employer Trustee

By: Tom Hadley
Union Trustee

EXECUTION COPY

AMENDMENT NO 1
TO THE
LUMBER INDUSTRY PENSION PLAN
AMENDED AND RESTATED
INDIVIDUAL ACCOUNT SUPPLEMENT

(incorporating all amendments adopted through October 28, 2014)

The Amended and Restated Individual Account Supplement to the Lumber Industry Pension Plan is amended as follows effective as if included in the Amended and Restated Individual Account Supplement adopted on October 28, 2014:

Section 6(m), "Minimum Distribution Requirements," is amended to read as follows:

> **"(m) Minimum Distribution Requirements.** Notwithstanding any provision in this Supplement to the contrary, all distributions under this Supplement were required to be made in accordance with Section 401(a)(9) of the Code and the regulations thereunder, including Treasury Regulation Section 1.401(a)(9)-5 (Minimum Distribution Requirements)."

ADOPTION AND EXECUTION

To record the adoption of the foregoing Amendment No. 1 to the Amended and Restated Individual Account Supplement to the Lumber Industry Pension Plan, the LI Plan Committee of the Board of Trustees of the CIC-Forest Products Retirement Trust has caused its authorized representatives to affix the Committee's name hereto on 10/29/2015.

LI PLAN COMMITTEE OF THE BOARD OF TRUSTEES OF THE CIC-FOREST PRODUCTS RETIREMENT TRUST

By: ______________________
Employer Trustee

By: Tony Hadley
Union Trustee

RECEIVED
FEB 02 2022
EXECUTIVE OFFICE

Execution Copy

FIRST AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE CIC – FOREST PRODUCTS RETIREMENT TRUST

This FIRST AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is hereby adopted by the BOARD OF TRUSTEES OF THE CIC – FOREST PRODUCTS RETIREMENT TRUST effective as of February 1, 2022, to read as set forth below:

Article 1
Name and Principal Office of the Trust

1.1 Name. This trust shall be known as the CIC – Forest Products Retirement Trust.

1.2 Principal Office. The principal office of the Trust shall be in Portland, Oregon, or in such other place as the Board may designate from time to time.

Article 2
Definitions

For the purposes of this First Amended and Restated Agreement and Declaration of Trust, the definitions of words and phrases set forth below shall apply:

2.1 "Board" means the Board of Trustees established by this Trust Agreement.

2.2 "CIC" means the Carpenters Industrial Council which, prior to its dissolution on April 30, 2019, was an affiliate of the United Brotherhood of Carpenters and Joiners of America.

2.3 "Code" means the Internal Revenue Code, and all related regulations and rulings, all as amended from time to time.

2.4 "Collective Bargaining Agreement" means a written collective bargaining agreement between a Union and an Employer that requires the Employer to make payments to the Trust with respect to a Plan on behalf of the Employees of the Employer who are covered by the Agreement.

2.5 "Compensable Hour" means each hour for which a Covered Employee employed at an hourly rate is paid and for Covered Employees employed on a salaried basis shall mean 173 hours in each month for which said Covered Employee is paid the whole or any part of his salary.

2.6 "Contribution Agreement" means either of the following:

2.6.1 A Collective Bargaining Agreement that meets all requirements established from time to time by the Board or the Plan to which it relates governing recognition of a Collective Bargaining Agreement as a Contribution Agreement.

2.6.2 A written agreement between the Trust and any of the following Employers that requires the Employer to make payments to the Trust with respect to a Plan on behalf of Employees who are not covered by a Collective Bargaining Agreement on such terms and conditions as the Plan or the Board may require from time to time: CIC or any Union that is party to a Collective Bargaining Agreement.

2.7 "Contributions" means payments made to the Trust by an Employer in accordance with a Contribution Agreement.

2.8 "Covered Employee" means an Employee covered by a Contribution Agreement who meets the definition of a Covered Employee under the terms of the Plan to which the Contribution Agreement relates.

2.9 "Custodian" means the one or several banks or trust companies acting from time to time as corporate custodian(s) of the assets of the Trust.

2.10 "Employee" means an individual who is employed as a common law employee, but shall not include a proprietor, partner, or self-employed person, nor shall it include the director of a corporation who is not also an officer or otherwise regularly employed.

2.11 "Employer" means any association, partnership, corporation or proprietorship.

2.12 "ERISA" means the Employee Retirement Income Security Act of 1974, and all related regulations and rulings, all as amended from time to time.

2.13 [Obsolete]

2.14 "Participating Employer" means an Employer who is obligated to make Contributions to the Trust in accordance with a Contribution Agreement and who has been accepted as such by the Board.

2.15 "Participant" means any Covered Employee or former Covered Employee on whose account a Participating Employer is making, at the time of reference, Contributions to the Trust pursuant to a Contribution Agreement, or for whom an Employer previously made such Contributions and who is still eligible for or is receiving benefits under the Plan to which the Contribution Agreement relates.

2.16 "Plan" means either the CIC-TOC Pension Plan (sometimes called "CIC–TOC Plan") or the Lumber Industry Pension Plan (sometimes called "LI Plan") as the same may be amended from time to time or the CIC Defined Contribution Retirement Plan (sometimes called "CIC DC Plan") as the same may be amended from time to time.

2.17 "Plan Assets" means separately with respect to each Plan, all required and permitted payments by Participating Employers which are received by or for the account of the Board with respect to that Plan, all other moneys and properties received and accepted by or for the account of the Board with respect to that Plan, and the earnings and profits thereon.

2.18 "Trust" means the CIC–Forest Products Retirement Trust established by the Agreement and Declaration of Trust of the CIC-Forest Products Retirement Trust and continued by this First Amended and Restated Agreement and Declaration of Trust. "Trust Fund" means all Plan Assets of the Plans which are held in trust by the Board pursuant to Article 4.

2.19 "Trust Agreement" means this instrument, including all amendments and modifications thereto and for periods before February 1, 2022, the Agreement and Declaration of Trust of the CIC–Forest Products Retirement Trust, including all amendments and modifications thereto.

2.20 "Trustee" means any natural person herein named as Trustee or designated as Trustee pursuant to the terms hereof and any alternate when acting in the place and stead of a Trustee.

2.21 "Union" means for periods prior to May 1, 2019, the CIC or any affiliated local union. From and after that date, "Union" means any affiliate of the United Brotherhood of Carpenters and Joiners of America. "Appointing Union Organization" means, for periods prior to May 1, 2019, the CIC and for periods after April 30, 2019, the Pacific Northwest Regional Council of Carpenters.

2.22 "Vigilant" means Vigilant, a nonprofit corporation.

2.23 Unless the context otherwise requires, when one of the foregoing defined terms is preceded by "CIC–TOC" or "LI" or "CIC DC" the meaning of that term shall be considered further limited by an appropriate contextual reference to either the CIC–TOC Pension Plan, the Lumber Industry Pension Plan, or the CIC Defined Contribution Retirement Plan, as the case may be.

Article 3
Board of Trustees

3.1 Composition of Board of Trustees. The Trust shall be administered by a Board of Trustees composed of four Union Trustees appointed as provided in Article 3.2 and four Employer Trustees appointed as provided in Article 3.3.

3.2 Selection/Removal of Union Trustees. The Appointing Union Organization shall have the sole power to appoint the Union Trustees and may remove and replace any Union Trustee at any time and for any reason. The Appointing Union Organization shall designate one

Union Trustee to serve as Co-Chairman of the Board. Of the three remaining Union Trustees, the Appointing Union Organization shall designate one to serve as the CIC–TOC Union Trustee and one to serve as the LI Union Trustee.

3.3 Selection/Removal of Employer Trustees. Vigilant shall have the sole power to appoint the Employer Trustees and may remove and replace any Employer Trustee at any time and for any reason. Vigilant shall designate one Employer Trustee to serve as Chairman of the Board. Of the three remaining Employer Trustees, Vigilant shall designate one to serve as the CIC-TOC Employer Trustee and one to serve as the LI Employer Trustee.

3.4 Selection/Removal/Authority of Alternate Trustees.

3.4.1 Vigilant and the Appointing Union Organization each may appoint up to four alternates-at-large and may remove and replace any such alternate at any time and for any reason.

3.4.2 In the absence of any Union Trustee (including the Co-Chairman) at a meeting, the Co-Chairman, or in his absence, the other Union Trustees present, shall designate from among the Union Trustee alternates-at-large an alternate to act in place of the absent Union Trustee. In the absence of the Co-Chairman, the Union Trustees present (including any alternate acting in the place of an absent Union Trustee) shall designate one among themselves to serve as acting Co-Chairman.

3.4.3 In the absence of any Employer Trustee (including the Chairman) at a meeting, the Chairman, or in his absence, the other Employer Trustees present shall designate from among the Employer Trustee alternates-at-large an alternate to act in place of the absent Trustee. In the absence of the Chairman, the Employer Trustees present (including any alternate acting in the place of an absent Employer Trustee) shall designate one among themselves to serve as acting Chairman.

3.4.4 Alternates shall have the right to be present at all Board meetings and when acting in the place of an absent Trustee, shall have the right to vote at such meetings in his place and stead. An alternate shall have the power to act outside such meetings in place of a Trustee if the Trustee is then incapable of action and the person having the power of appointment over such Trustee authorizes in writing such alternate to act.

3.5 Acceptance of Trust. A Trustee or alternate appointed in accordance with this Trust Agreement upon written acceptance of his appointment shall be deemed to accept the Trust created and established hereunder, to consent to act in a fiduciary capacity as Trustee or alternate and to agree to administer the Trust as provided herein.

3.6 Term of Office. Each Trustee and alternate shall continue to serve as such until his death, incapacity, resignation or removal as provided herein.

3.7 Resignations. A Trustee or alternate may resign and remain fully discharged from all future duty or responsibility hereunder by giving ten days' notice to the remaining Trustees, which notice shall state the date such resignation shall take effect and such resignation shall take effect on said date unless a successor Trustee or alternate shall have been appointed at an earlier date, in which event such resignation shall take effect as of the date of appointment of his successor

3.8 Successor Trustees. Any successor Trustee, immediately upon his acceptance of the Trust as provided herein, shall become vested with all the property, rights, powers and duties of a Trustee hereunder.

3.9 Changes in Board Membership. All appointments, revocations, removals, replacements, acceptances, authorizations and resignations of Trustees and alternates shall be made in writing and filed at the principal office of the Trust and all persons, firms and corporations may conclusively rely thereon as evidence of the authority of said Trustees and alternates.

3.10 Vacancies. Upon the resignation, removal, death or disability of a Trustee, the remaining Trustees shall continue to act. In the case of a vacancy among the Union Trustees, the Appointing Union Organization shall promptly name a successor. In the case of a vacancy among the Employer Trustees, Vigilant shall promptly name a successor.

3.11 Organization.

3.11.1 The Co-Chairman shall serve as the Board Secretary. The Board may appoint one or more assistant Secretaries who need not be Trustees and who shall serve at the pleasure of the Board.

3.11.2 The Secretary or an assistant Secretary shall have the primary responsibility for keeping a record of all meetings and acts of the Board and shall have custody of all documents the preservation of which shall be necessary or convenient to the efficient functioning of the Board.

3.12 Compensation and Expenses. Trustees and alternates shall not receive compensation from the Trust for the performance of their duties, but shall be reimbursed from the Trust for reasonable and necessary expenses incurred by them in the performance thereof, as authorized by the Board, to the extent the same are not reimbursed by any Employer, Union or employer association; provided, however, that the Board from time to time may authorize the payment of reasonable compensation from the Trust to the organization employing the Chairman of the Board in exchange for the provision of services to the Trust by the Chairman as a professional trustee.

3.13 Rules. The Board may adopt reasonable procedures for the calling and holding of Board meetings provided they are not inconsistent with the provisions in the Trust Agreement.

3.14 Voting and Quorum. Except as otherwise provided in the Trust Agreement, all action of the Board shall be carried by two votes at a Board meeting as follows:

3.14.1 The presence of at least two Employer Trustees and two Union Trustees shall constitute a quorum.

3.14.2 Regardless of the numbers present but subject to the existence of a quorum, the Union Trustees (acting among themselves by majority vote of those present) shall have one vote, and the Employer Trustees (acting among themselves by majority vote) shall have one vote.

3.15 Deadlocks. In the event of a deadlock of the Board on any matter within its jurisdiction, the matter may be referred to arbitration as provided in Article 10, subject to the limitations therein set forth. A deadlock may be caused by any of the following:

3.15.1 A tie vote.

3.15.2 The failure of the Union Trustees to vote on a motion or resolution proposed by any Employer Trustee and seconded by any other Trustee where the Employer Trustees vote in favor thereof.

3.15.3 The failure of the Employer Trustees to vote on a motion or resolution proposed by any Union Trustee and seconded by any other Trustee where the Union Trustees vote in favor thereof.

3.16 Action without Meeting. Any action which may properly be taken by the Board at a meeting may be taken without a meeting provided that the same is reduced to writing, approved and signed by each of the Trustees. An alternate Trustee authorized to act in place of any regular Trustee outside of a meeting may approve and sign the writing in such Trustee's place and stead.

3.17 Meetings. The Board shall meet at least twice annually and may meet more frequently as the Board may deem necessary or desirable. The time and place of meetings shall be stated in the notice of call hereof. Special meetings shall be called upon the written request of any two Trustees directed to the Chairman and Secretary of the Board and filed with the principal office of the Trust. Meetings may be held without notice if all regular Trustees give written consent thereto. Individual Trustees may not take action on behalf of the Board except as authorized by the Board or the Trust Agreement.

3.18 Liability of Trustees.

3.18.1 Subject to the provisions of Article 8, no Trustee shall be liable for any act or omission to act of any other Trustee, of any Trustee Committee of which he is not a member, or of any other person or organization to whom any responsibility of such Trustee is allocated or delegated pursuant to the Trust Agreement in carrying out such responsibility.

3.18.2 Subject to the provisions of Article 8, the Board and each Trustee shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation or inquiry as to any statement contained in any such record but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

3.18.3 Subject to the provisions of Article 8, no Trustee or his alternate shall be liable personally, either individually or jointly, for any debts, obligations or undertakings contracted or authorized by him as Trustee or alternate in accordance with the Trust Agreement, but said debts, obligations, and undertakings shall be paid solely and exclusively out the Trust Fund.

Article 4
The Trust Fund

4.1 Creation and Purpose of the Trust Fund.

4.1.1 The Trust Fund is created, established and maintained and the Trustees agree to receive the Trust Fund, hold and administer it, ***in trust***, pursuant to this Trust Agreement (the "Trust") for the exclusive purpose of providing benefits to Participants and their beneficiaries and defraying the reasonable expenses of administering the Trust Fund and the Plans (subject to the allocation provisions of Article 4.1.3 below); provided that nothing herein shall preclude the return of contributions to an Employer in any of the circumstances set forth in ERISA § 403(c)(2). The Trust Fund shall consist of the Plan Assets of each of the Plans. Notwithstanding that some or all of the Plan Assets of one of the Plans may be combined hereunder for investment and custody purposes with some or all of the Plan Assets of the other Plan, the Plan Assets of each Plan will be considered as held in a separate trust for that Plan and dealt with in accordance with the provisions of this Trust Agreement. This Trust Agreement sets forth the trust that holds and accounts for the Plan Assets of each Plan in a separate trust account (herein sometimes referred to as "Plan Account") and provides the terms of each separate trust.

4.1.2 To the extent it deems appropriate for the efficient management of the investment of the Trust Fund, the Board may allocate Plan Assets of a Plan to one or more Separate Investment Accounts maintained solely with respect to that Plan and may commingle Plan Assets of each of the Plans within one or more Consolidated Investment Accounts in which case each Plan shall be deemed to have a proportionate undivided interest in such Account. The Plan Account of a Plan shall be comprised of all of the Separate Investment Accounts established for that Plan and the proportionate undivided interest of that Plan in each Consolidated Investment Account. The Board may cause the interest of a Plan in a Consolidated Investment Account to be expressed as a stated dollar value or amount or, the Board may establish another accounting method, including but not limited to a "unit" value method providing that each Plan's investment in a

Consolidated Investment Account will be represented by a number of full or fractional units.

4.1.3 In all cases the Plan Assets of each Plan shall be debited or credited (as the case may be) (i) for the entire amount of every contribution received on behalf of that Plan, every benefit payment, or other expense attributable solely to that Plan, and every other transaction relating only to that Plan and (ii) for its proportionate share of every item of collected or accrued income, gain or loss, and general expense; and every other transactions attributable to the Trust Fund or a particular Investment Account as a whole. The Board shall maintain such records as are necessary in order to maintain a separation of the Plan Assets of each of the Plans and to insure that benefits and liabilities payable with respect to each Plan shall be paid from the Plan Assets of such Plan. All transfers to, withdrawals from and other transactions regarding the Trust Fund and any Investment Account shall be conducted in such a way that the interest of each Plan in the Trust Fund or that Account and the fair market value of that interest may be determined at any time and from time to time. As of each date when the fair market value of the investments held in the Trust Fund or an Investment Account is determined, the value of each Plan's interest therein shall be adjusted to reflect the net increase or decrease in such values since the last such date. For all of the foregoing purposes, fractions of a cent may be disregarded.

4.1.4 The Board is hereby designated as the person to receive Contributions and the Board is vested with all right, title and interest in and to the Trust Fund for the uses, purposes and duties set forth in the Trust Agreement. The Board shall be the "named fiduciary" for each of the Plans and shall have the exclusive authority and discretion to manage and control the assets of the Trust Fund. However, the Board may:

4.1.4.1 Delegate that authority to an Investment Manager under Article 3.3.

4.1.4.2 Allocate that authority and discretion to a Trustee Committee established under Article 5.8.

4.2 Investment of the Trust Fund.

4.2.1 The Board shall invest the Trust Fund and keep the Trust Fund invested, without distinction between principal and income, in any and all common stocks, preferred stocks, bonds, notes, debentures, mortgages, certificates of deposit, banker's acceptances, equipment trust certificates, investment trust certificates, savings bank deposits, commercial paper, real and personal property wherever situated, and in such other property, investments and securities, whether domestic or foreign, of any kind, class or character as the Board may deem suitable for the Trust Fund.

4.2.2 The Board is expressly authorized to invest all or any part of the assets of the Trust Fund in deposits with a Custodian which bear interest at a reasonable rate.

4.2.3 Cash temporarily awaiting investment or payment of benefits or expenses may be retained in noninterest bearing deposits or cash balances with a Custodian or other federally insured financial institution.

4.2.4 The Board in its discretion may do any of the following: sell, mortgage, pledge, lease or otherwise dispose of any asset; vote upon any stocks, bonds or other securities of any corporation or other issuer at any time held in the Trust Fund, or otherwise consent to or request any action on the part of such corporation or other issuer; give general or specific proxies or powers of attorney, with or without power of substitution, and participate in reorganizations, recapitalizations, consolidations, mergers and similar transactions with respect to such securities; deposit such stocks or other securities in any voting trust, with any protective or like committee, with a trustee or with depositories designated thereby; exercise any subscription rights and conversion privileges; and generally exercise any of the powers of an owner with respect to stocks or other securities or property comprising the Trust Fund.

4.2.5 The Board in its discretion may do any of the following: purchase part interests in real property or in mortgages on real property, wherever situated, with the right to take title in the name of the Board, the name of a Custodian or in the name of a nominee of either, either alone or jointly with the holder or holders of other part interests therein or their nominees; delegate the management and operation of any part interest in any real property or mortgage held by the Board hereunder to a manager or the holder or holders of a majority interest in such real property or mortgage on such real property; sell or mortgage real property or sell any mortgages on real property which it may acquire hereunder; and carry out the decisions of a manager or a holder or holders of a majority interest in real property with respect to the sale or mortgage of such real property or otherwise.

4.2.6 The Board shall be solely responsible for compliance with the diversification standard set forth in ERISA § 404(a)(1)(C) with respect to the Trust Fund except to the extent any portion of the Trust Fund has been allocated to an Investment Manager Account.

4.2.7 The Board is expressly authorized to invest all or any part of the assets of the Trust Fund in any common or collective trust fund maintained by any bank or trust company supervised by a State or Federal agency, any group trust that constitutes a qualified trust under Code § 401(a) and is exempt from tax under Code § 501(a), any pooled investment fund of an insurance company qualified to do business in a State, or any open end or closed end mutual fund that is registered as an investment company under the Investment Company Act of 1940, as amended, including any such fund maintained by a Custodian or an Investment Manager or an affiliate of either. The assets so invested shall be subject to all the provisions of the instruments establishing such funds as they may be amended from time to time. Such instruments of common or collective trust funds or group trusts as they may be amended from time to time are hereby incorporated and made a part of this Trust Agreement as if fully set forth herein. No

Investment Manager shall exercise the powers of the Board under this paragraph with respect to any common or collective trust fund, group trust, pooled investment fund or mutual fund maintained by that Investment Manager or any affiliate of that Investment Manager unless expressly authorized to do so in writing by the Board.

4.3 Investment Manager Accounts.

4.3.1 Notwithstanding any other provision of this Trust Agreement to the contrary, the Board from time to time may direct any Custodian in writing to segregate all or a portion of the Trust Fund into one or more separate accounts to be known as "Investment Manager Accounts." (The unsegregated portion, if any, of the Trust Fund is sometimes referred to as the "Board Managed Account.") The Board shall appoint for each Investment Manager Account an Investment Manager which is an "investment manager" under ERISA § 3(38) and shall give written notice of such appointment to the appropriate Custodian. No Custodian need be a party to any agreement with any Investment Manager, and the selection and retention of each Investment Manager shall be in the sole and absolute discretion of the Board.

4.3.2 At the time any Investment Manager Account is established, the Board shall specify to the appropriate Custodian and Investment Manager in writing the assets of the Trust Fund which are to be held in the Investment Manager Account. The Board from time to time by instructions to the appropriate Custodian and to the appropriate Investment Manager may transfer assets from one Investment Manager Account to another, from any Investment Manager Account to the Board Managed Account or from the Board Managed Account to any Investment Manager Account. In the event that any assets of any Investment Manager Account are transferred to the Board Managed Account, the Board shall not be responsible for any losses to the Trust Fund resulting from the disposition of such assets or for the retention of such assets if the Board is unable to dispose of them because of their unmarketable or nonliquid nature due to any restrictions placed on such disposal by the securities laws of the United States or any other jurisdiction.

4.3.3 The Board shall arrange for each Investment Manager Account to be subject to the exclusive control and management of the Investment Manager for that Investment Manager Account and for each Investment Manager to be vested with and to be authorized to exercise with respect to the Investment Manager Account under its management the powers granted to the Board in Article 4.2 subject to the limitations set forth therein. The Board shall make, execute, acknowledge and deliver any and all instruments which may be necessary or appropriate to enable the Investment Manager to exercise such powers.

4.3.4 No Trustee shall be under any obligation to invest or otherwise manage any portion of the Trust Fund which is subject to the management of any Investment Manager and except to the extent expressly required under the fiduciary responsibility provisions of ERISA, no Trustee shall be liable for the acts or omissions to act of such Investment Manager.

4.4 Application of the Trust Fund. To effect the aforesaid and subject to the provisions of Article 4.1.3, above, the Board shall have the power to use and apply the Trust Fund for the following purposes:

4.4.1 To pay or provide for the payment of benefits under the Plans.

4.4.2 To pay or provide for the payment of all reasonable and necessary expenses, costs and fees incurred by or on behalf of the Board in connection with the operation and administration of the Trust Fund and the Plans, including the retention of advisers and providers of services, as provided for herein.

4.4.3 To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments of any kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money or property forming a part thereof.

4.5 Limitations on the Trust Fund. The following limitations shall apply to the rights or interests in, or use of, the Trust Fund:

4.5.1 No Union, Employer, Employee, Participant or any other person, association or corporation shall have any right, title or interest in or to the Trust Fund or any Plan Account.

4.5.2 Anything contained in this Trust Agreement to the contrary notwithstanding, no part of the Trust Fund allocable to a Plan shall be used for or diverted to purposes other than the exclusive purpose of providing benefits to Participants and their beneficiaries under the Plan and defraying the reasonable expenses of administering the Plan (including the Plan's proportionate share of the reasonable expenses of administering the Trust Fund); provided that nothing herein shall preclude the return of contributions to an Employer in any of the circumstances set forth in ERISA § 403(c)(2).

4.5.3 Except to the extent otherwise required or permitted by law, no money, property, equity or interest of any nature whatsoever in the Trust Fund, or in any benefits or moneys payable therefrom, shall be subject in any manner by any Participant, or beneficiary or person claiming through either of them, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

4.5.4 No Employee or Participant, group of Employees or Participants or any other person or entity shall have any rights in the assets of the Trust Fund or any Plan Account other than as expressly set forth in the Trust Agreement and the Plans. No Employee or Participant or group of Employees or Participants or any other person or entity shall have the right to cause the transfer of any part of the assets or administration of the assets of this Trust Fund to any other pension plan or fund, regardless of the alleged reason for such transfer, unless and until the Board unanimously and voluntarily consents thereto.

4.6 Liability Insurance. Premiums for liability insurance insuring the Trust Fund, the Plans and the Trustees and their alternates may be paid from the Trust Fund to protect the Trust Fund, the Plans and the Trustees and their alternates and also to make it possible for the Trust Fund and the Plans to be reimbursed to the extent of any insurance recovery under any such insurance policy; provided that such insurance, to the extent required by law, shall permit recourse by the underwriter against the Trustees. Nothing herein shall be deemed to preclude a Trustee, alternate, Employer, Union or employer association from purchasing liability insurance for the account of a Trustee or alternate or from purchasing a waiver of such right of recourse by the underwriter of any insurance policy purchased by the Trust Fund with respect to such Trustee or alternate.

Article 5
Administration of the Trust Fund

5.1 Rights, Powers and Duties of the Board. The Board shall be the "administrator" and "plan sponsor" of the Plans under § 3(16)(A) of ERISA and except as otherwise provided herein, shall have the authority and discretion to control and manage the operation and administration of the Trust Fund and the Plans. In addition to the rights, powers and duties vested in the Board by other provisions of the Trust Agreement or of the Plans and without limiting its general and incidental powers and authority of administration, the Board shall have the power, authority, duty and discretion, consistent with the terms of the Trust Agreement, to:

5.1.1 Maintain through the Plan Committees two separate defined benefit pension plans, one known as the CIC–TOC Pension Plan and the other the Lumber Industry Pension Plan, each of which shall separately define the retirement, disability, survivor, death and termination benefits to be provided by Contributions with respect to that Plan, including for periods before the effective date of the CIC Defined Contribution Retirement Plan, benefits based partly on individual participant account balances as permitted under § 414(k) of the Code (which individual account balances, and the Plan Assets of the two Plans attributable to those balances plus any associated reserves, were transferred to the CIC DC Plan effective January 1, 2013), the conditions of eligibility for such benefits, the terms of payment and such other items as the relevant Plan Committee, in its sole discretion, shall deem necessary or desirable to include.

5.1.2 Establish and maintain a separate defined contribution retirement plan known as the CIC Defined Contribution Retirement Plan which shall define the retirement, disability, survivor, death and termination benefits to be provided with respect to the Plan, the conditions of eligibility for such benefits, the terms of payment and such other items as the Board, in its sole discretion, shall deem necessary or desirable to include.

5.1.3 Construe the provisions of the Trust Agreement and the terms used therein and any construction adopted by the Board in good faith shall be binding on the Unions, Employers and Employees and the Participants and their beneficiaries.

5.1.4 Enter into any and all contracts and agreements for carrying out the terms of the Trust Agreement and the Plans (including, without limitation, entering into contracts with insurance companies for the purpose of investing in their general and separate accounts) and for the administration of the Trust Fund and the Plans and to do all acts as the Board in its discretion may deem necessary or advisable and such contracts, agreements and acts shall be binding and conclusive on the Unions, Employers, and Employees and the Participants and their beneficiaries.

5.1.5 Enter into such forms of agreements as to the Board may seem necessary, proper or convenient to permit Employees to participate in the Plans.

5.1.6 Retain from time to time such advisors, consultants and providers of services as the Board in its discretion deems necessary or appropriate in the performance of its duties, including, without limitation, actuaries, accountants, benefit consultants, financial, investment and legal advisors and counsel, and providers of administrative, collection, computer, record keeping and claims investigation services, including the Trust Manager and any Custodian.

5.1.7 Institute, maintain, defend, settle and compromise claims and arbitration and legal proceedings.

5.1.8 Maintain for each Plan separately one or more commercial checking accounts in the name of the Trust Fund at any FDIC insured financial institution (including a Custodian) for the purpose of paying expenses of administering that Plan (including that Plan's proportionate share of the expenses of administering the Trust Fund as a whole). Any Union Trustee and Employer Trustee, acting jointly, and any other person or persons designated by the Board may be authorized by the Board to execute checks drawn on such accounts.

5.1.9 Authorize and instruct any Custodian in writing to pay any costs and expenses incurred by the Board in the operation and administration of the Trust Fund.

5.1.10 Require such reports from Participating Employers and Employers who make application to become Participating Employers as it may deem necessary, proper or convenient to the proper administration of the Trust Fund, and to call for an audit by certified public accountants of the payrolls and other records of Participating Employers to the extent reasonably necessary to verify the accuracy of reports of Participating Employers and the amount of their payments to the Trust Fund.

5.1.11 Authorize any Custodian to make benefit payments out of the Trust Fund to persons entitled to said benefits and whose applications therefor have been approved by the Board, the Trust Manager or a Trustee Committee appointed for the purpose of passing on such applications.

5.1.12 Enter into contracts with an insurance carrier or carriers for the provision of benefits to Participants and their beneficiaries if the Board elects to provide said benefits in full or in part through insurance contracts.

5.1.13 Make such uniform rules and regulations as may be appropriate or convenient to the administration of the Trust Fund and the Plans, including, without limiting the generality of the foregoing, regulations permitting a conversion of the monthly contribution rate to a contribution rate more consistent with the payroll periods actually used by an Employer, such as biweekly.

5.1.14 Make such recommendations to each Plan Committee regarding necessary or desirable modifications to the investment policy governing the Plan Assets of the Plan for which the Plan Committee has responsibility as the Board deems appropriate and to establish and maintain the investment policy governing the Plan Assets of the CIC DC Plan.

5.1.15 Keep true and accurate books of accounts and records of all its transactions which shall be open to the inspection of any Trustee at all times and which shall be audited at least annually by a certified public accountant selected by the Board. Such audits shall be available at all times for inspection by any Union or any Participating Employer at the principal office of the Trust Fund.

5.1.16 Establish through the Trust Manager the principal office of the Trust Fund at such location as the Board from time to time may select and such other office or offices at other locations as may be necessary or convenient to the proper administration of the Trust Fund, and provide equipment therefor.

5.1.17 Adopt such guidelines as the Board may deem advisable for the investment of the Trust Fund or any part thereof.

5.1.18 To administer the Trust Fund and the Plans in a nondiscriminatory manner consistent with the principles of Code § 401(a) and in conformity with the Trust Agreement and with the requirements of the Labor Management Relations Act of 1947, as amended, and ERISA and in conformity with all other applicable laws.

5.1.19 To do all acts whether or not expressly authorized herein which the Board may deem necessary or proper for the protection of the Trust Fund, and its judgment shall be final.

5.1.20 To delegate any of its ministerial powers or duties hereunder to any of its agents or employees.

5.2 Service in Multiple Fiduciary Capacities. Any Trustee or other fiduciary may serve in more than one fiduciary capacity with respect to the Trust Fund and each of the Plans (including service both as Trustee and administrator).

5.3 Independent Accountant. The Board with the concurrence of the relevant Plan Committee shall engage on behalf of each Plan an independent qualified public accountant to conduct the examination and to render the opinion described in ERISA § 103(a)(3)(A). The Board in its discretion may remove and discharge the person so engaged, but in such case the Board shall appoint a successor independent qualified public accountant to perform such examination and render such opinion.

5.4 Enrolled Actuary. The Board with the concurrence of the relevant Plan Committee shall engage for each Plan an enrolled actuary to prepare the actuarial statement and to render the opinion required under ERISA § 103(a)(4). The Board in its discretion may remove and discharge the person so engaged, but in such case the Board shall engage a successor enrolled actuary to prepare such statement and render such opinion.

5.5 Facility of Payment. If the Board should determine that any Participant or beneficiary is unable to handle properly any payment due him under a Plan, the Board may apply payment for the benefit of such Participant or beneficiary or on his behalf.

5.6 Execution of Instruments. Any instrument in writing may be executed on behalf of the Board or any Trustee Committee by the signatures of any two Trustees, one of whom shall be an Employer Trustee and one a Union Trustee, or by the signatures of one or more persons designated by the Board or the Trustee Committee for such purposes.

5.7 Funding Policy. The Board from time to time shall establish for each Plan the levels of Plan benefits so that Contributions received by the Trust Fund with respect to that Plan:

5.7.1 Will be currently deductible by the Participating Employers under § 404 of the Code, taking advantage of the provisions of § 412(c)(8) of the Code if and to the extent the Board deems necessary or appropriate; and

5.7.2 Will be sufficient to meet the requirements of § 302 of ERISA and § 412 of the Code.

The Board shall review at least annually with the enrolled actuary for the Plan the status of compliance with the aforesaid provisions of law in order to assure that such requirements are being met.

5.8 Trustee Committees. The Board from time to time may establish one or more Trustee Committees, in addition to the two Plan Committees mandated in Article 6, consisting of an equal number of Union Trustees and Employer Trustees. Any action to be taken by any Trustee Committee shall be consistent with the voting procedures of Article 3. Each Trustee Committee shall establish procedural rules for the conduct of meetings and the consideration of a quorum. In the event that an even number of Union Trustee members or Employer Trustee members are unable to determine the casting of their vote on a question, or in the event of a deadlock between the Union Trustee members and the Employer Trustee members (as determined under rules consistent with Article 3.15), the question under consideration may be submitted for decision to the Board by any member of the Trustee Committee, except in the case of a Plan Committee, the question may not be referred to the Board without the consent of at least two Union Trustees and two Employer Trustees.

5.9 Allocation and Delegation of Duties.

5.9.1 Except as otherwise provided in the Trust Agreement, the Board from time to time by resolution may allocate to one or more Trustee Committees and may delegate to any other persons or organizations any of their rights, powers, duties and responsibilities with respect to the Trust Fund and the Plans. Any such allocation or delegation (including the appointment of the Trust Manager and Investment Managers and the retention of Third Party Administrators) shall be reviewed at least annually by the Board and shall be terminable upon such notice as the Board in its sole discretion deems reasonable and prudent under the circumstances. In the case of any appointment or other delegation, the Board may designate a Trustee Committee to make such review.

5.9.2 No Trustee or other fiduciary shall be under any obligation to perform any duty or responsibility with respect to the Trust Fund or a Plan which has been allocated to other Trustees or to a Trustee Committee of which such Trustee is not a member, or which has been delegated to another person or organization other than such Trustee or other fiduciary pursuant to the Trust Agreement or the procedures established hereby.

5.10 Trust Manager.

5.10.1 The Board shall appoint a Trust Manager to serve at the pleasure of the Board. The Board shall have the power to remove the Trust Manager and to appoint a successor at any time and for any reason.

5.10.2 To the extent the Board deems necessary or appropriate, the Board from time to time may delegate to the Trust Manager, any third party administrator or other entity or any employees thereof, their authority and responsibility to administer the affairs of the Trust Fund and the Plans.

5.10.3 The Trust Manager shall have such authority to control and manage the operation and administration of the Trust Fund and the Plans (including the power to delegate such authority to others) as the Board from time to time may determine or as provided herein.

5.10.4 The Trust Manager shall advise the Board with respect to all phases of the Trust Fund and the Plans.

5.11 Records, Reporting and Disclosure.

5.11.1 The Board shall publish, file and distribute such reports concerning the Trust Fund and the Plans as may be required by law, and shall also publish and distribute such other reports and summaries as it may believe necessary fully to inform the Unions, Participating Employers and Participants concerning the condition of the Trust Fund and the Plans and their administration.

5.11.2 The records of the Board (other than those protected by legal privilege) shall be open to inspection by any Participating Employer or any Union that is party to a Collective Bargaining Agreement, provided that any such inspection shall be made at a reasonable time and in a reasonable manner, and provided further that the Board may make it a condition to any such inspection that the actual direct cost to the Trust Fund of making the inspection shall be paid to the Trust Fund by the Participating Employer or Union desiring the inspection.

5.11.3 The Board may require any Participating Employer, Union, or Employee, or any Participant or beneficiary to submit to it any information, data, report or documents reasonably relevant for the administration of the Trust Fund and the Plans.

5.12 Mergers, Consolidations, Etc., with Other Plans.

5.12.1 The Board by unanimous vote may transfer the Trust Fund or any portion thereof to the trustees of any other trust or trusts which provide similar benefits, subject to the requirements of Subtitle E of Title IV of ERISA.

5.12.2 The Board by unanimous vote may cause the Trust Fund or a Plan to be merged or consolidated with, or to receive assets and assume liabilities of any other employee benefit plan or trust, on such terms and conditions as the Board in its sole and absolute discretion deems appropriate, subject to the requirements of Subtitle E of Title IV of ERISA.

5.13 Disposition of Unacceptable Employer Payments. Any payments to the Trust Fund subsequently discovered not to have been made by an Employer pursuant to the terms of an acceptable agreement or this Trust Agreement, or subsequently discovered to be unacceptable for any other reason, shall continue to be held and invested as part of the Trust Fund pending a determination of the person or persons entitled thereto and disbursement of those payments to those persons. The Board may require as a condition of disbursing improper or unacceptable payments from the Trust Fund that the persons receiving them reimburse the Trust Fund for any expenses incurred by or on behalf of the Board in connection with those payments or their disbursement from the Trust Fund, including, without limitation, administrative expenses and attorneys' fees. The Board may also require from the persons receiving the payments and from any other persons the Board determines may have or claim an interest in the payments, such release, indemnity and hold harmless agreements as the Board deems appropriate in the circumstances. Nothing herein shall be construed as requiring or permitting the disbursement of moneys from the Trust Fund to any person in violation of ERISA § 403(c). Nor shall the Board be precluded from holding improper or unacceptable payments separate and apart from the Trust Fund pursuant to escrow or other arrangements or from depositing those payments with the clerk of any court of competent jurisdiction pending a determination by the court of the persons entitled thereto or a declaration by the court of the rights and obligations of the Board concerning those payments.

5.14 Provisions Inapplicable to CIC DC Plan. The provisions of Articles 5.4 and 5.7 do not apply to the CIC DC Plan.

Article 6
Administration of the Plans

6.1 Plan Committees. The Board shall establish two Trustee Committees, one named the CIC–TOC Plan Committee which shall be responsible for the administration of the CIC–TOC Pension Plan and the other named the LI Plan Committee which shall be responsible for the administration of the Lumber Industry Pension Plan. The CIC–TOC Plan Committee shall be comprised of the Chairman, the Co-Chairman and the two CIC-TOC Trustees. The LI Plan Committee shall be comprised of the Chairman, the Co-Chairman and the two LI Trustees. The Board as a whole shall sit as the Plan Committee for the CIC DC Plan and any reference herein to a Plan Committee as it relates to the CIC DC Plan shall be deemed a reference to the Board sitting as such Committee.

6.2 A Plan Committee shall have the following powers and duties with regard to the administration of the Plan for which it has responsibilities:

6.2.1 To amend the Plan in accordance with and subject to the limitations of the provisions of Article 11.

6.2.2 To construe the provisions of the Plan and the terms used therein, and any construction adopted by the Plan Committee in good faith shall be binding on the Unions, Employers and Employees and the Participants and their beneficiaries.

6.2.3 To develop procedures for the establishment of credited service of Participants, including the means of affording Participants the opportunity to object thereto, and to establish such facts conclusively.

6.2.4 To prescribe rules and procedures governing the application by Participants and beneficiaries for benefits, and the furnishing of any evidence necessary to establish the rights of Participants and beneficiaries to such benefits.

6.2.5 To make determinations which shall be final and binding upon all persons as to the rights of any person to be covered by the Plan or to receive benefits thereunder, including any rights any person may have to request a hearing with respect to any such determination.

6.2.6 To make reciprocal agreements with the trustees of other plans established by unions and employers, to provide for the reciprocal transfer of credited service between such plans and the Plan for which the Plan Committee has responsibility (or to provide for reciprocal credited service under such Plan) in the case of employees transferring their employment to or from such employers.

6.2.7 To adopt such rules governing the imposition, determination and collection of employer withdrawal liability to the Plan on account of any Employer's complete or partial withdrawal from the Plan as the Plan Committee from time to time in its sole and absolute discretion deems necessary or desirable, subject only to the provisions of Title IV of ERISA.

6.2.8 To establish and maintain an investment policy to guide the Board, and any Investment Managers selected by the Board, in the investment of the portion of the Trust Fund comprising Plan Assets of the Plan, giving due regard to any recommendations regarding the policy that the Board may make from time to time.

6.2.9 To obtain and evaluate all statistical and actuarial data which may reasonably be required with respect to the administration of the Plan.

6.2.10 To administer the funding rules of Part 3 of Title I of ERISA and of §§ 412, 431 and 432, and Subpart C of Subtitle A, Chapter 1, Subchapter D, Part I, of the Code.

6.2.11 To maintain the qualified status of the Plan under § 401(a) of the Code.

6.2.12 To make such other rules and regulations as may be necessary for the administration of the Plans and not inconsistent with the purposes of the Trust Fund.

Articles 6.2.7 and 6.2.10 do not apply to the CIC DC Plan.

6.3 A Plan Committee by unanimous vote and with the consent of the Board may confer on the Board from time to time either concurrent or exclusive jurisdiction over some or all of the Plan Committee's responsibilities hereunder and by majority vote of the Union Trustees and the Employer Trustees on the Plan Committee may reclaim exclusive jurisdiction over some or all of such responsibilities at any time without the consent of the Board.

Article 7
The Custodian

7.1 Selection of Custodian. The Board, in its discretion, may appoint one or more Custodians to serve at the pleasure of the Board. The Board shall have the power to remove any Custodian and, if the Board deems it appropriate, to appoint a successor at any time and for any reason.

7.2 Custodian Agreement. The sole duty and responsibility of any Custodian shall be to hold and keep as custodian under a Custodian Agreement with the Board such assets of the Trust Fund, and any additions thereto, as the Board specifies from time to time in writing and to carry out such instructions concerning the Trust Fund as the Board from time to time shall deliver to the Custodian pursuant to the Custodian Agreement. A Custodian shall be a bank or trust company supervised by a State or Federal agency.

7.3 Responsibilities of Custodian. A Custodian shall not be responsible in any respect for the operation or administration of the Trust Fund or the Plans and shall have no authority, responsibility or discretion to invest or otherwise manage or control the assets of the Trust Fund, except as otherwise expressly agreed to in writing by the Custodian and the Board. The sole duties, responsibilities, rights and powers of the Custodian, as custodian, shall be such as are set forth in the Custodian Agreement. However, nothing herein shall preclude the Board from appointing any Custodian to act as an Investment Manager or from investing or authorizing the investment by any Investment Manager (including the Custodian) of all or any part of the Trust Fund in any common or collective trust fund maintained by the Custodian.

Article 8
Fiduciary Standards

Each Trustee and other fiduciary shall discharge his duties and responsibilities with respect to the Trust Fund and the Plans in accordance with the standards set forth in ERISA § 404(a)(1).

Article 9
Employer and Union Obligations

9.1 Employer's Contribution Obligations with respect to CIC–TOC Pension Plan. Each CIC–TOC Participating Employer agrees to make payments to the Trust Fund for the account of the CIC–TOC Plan based upon completed Compensable Hours by his Employees who are Covered Employees and computed at the CIC–TOC Required Contribution Rate then in effect. The CIC–TOC Required Contribution Rate shall be the rate certified by the Board from time to time as that required by Collective Bargaining Agreements covering a majority of the Covered Employees covered by CIC–TOC Collective Bargaining Agreements. The CIC–TOC Required Contribution Rates so certified shall be for Covered Employees employed on an hourly rate basis and for Covered Employees employed on a salaried basis.

9.2 Employer's Contribution Obligations with respect to Lumber Industry Pension Plan. Each LI Participating Employer agrees to make payments to the Trust Fund for the account of the LI Plan at the LI Required Contribution Rate on account of each of its Covered Employees who works or is paid for the Minimum Hours Per Month, irrespective of when during the month the Employee was on the payroll of the Employer, subject to the following:

9.2.1 In the event of a change in the LI Required Contribution Rate or the Minimum Hours Per Month (or both), the new LI Required Contribution Rate and/or the new Minimum Hours Per Month will apply to each Covered Employee for that Covered Employee's hours worked or paid for during the month in which the change takes effect.

9.2.2 The Required Contribution Rate will change (the "changed rate") when Collective Bargaining Agreements covering a majority of the Covered Employees covered by LI Collective Bargaining Agreements ("controlling agreements") provide for payments to the Trust Fund with respect to the LI Plan at that rate. The changed rate takes effect as of the beginning of the first month for which payments to the Trust Fund at the changed rate would be required under all of the controlling agreements on account of Covered Employees who might work or be paid for the Minimum Hours Per Month in that month.

9.2.3 The Minimum Hours Per Month will change to a new set of conditions under which an Employer is required to make payments to the Trust Fund on account of his Covered Employees (the "changed conditions") when Collective Bargaining Agreements (the "controlling agreements") covering a majority of the Covered Employees covered by Collective Bargaining Agreements provide for payments to the Trust Fund under those changed conditions. The changed conditions take effect as of the beginning of the first month for which the changed conditions first govern the obligation to make payments to the Trust Fund under all of the controlling agreements on account of Covered Employees who might satisfy the changed conditions in that month.

9.3 <u>General Rules Applicable to Both Plans</u>.

9.3.1 In determining hours worked or paid for in any month, vacation hours shall be credited for the period of a month or months in which the vacation was taken, or if paid in lieu of vacation, in the month in which the vacation pay is in fact paid.

9.3.2 The Board shall determine on the basis of information reasonably available to it whether and when the conditions have been satisfied for a change in the Required Contribution Rate or in the case of the LI Plan, the Minimum Hours Per Month (or both) and what the new Required Contribution Rate or Minimum Hours Per Month is.

9.3.3 For purposes of identifying the Collective Bargaining Agreements covering a majority of Covered Employees covered by Collective Bargaining Agreements, the Board may rely solely on the information contained on monthly reports submitted by the Employers, may but need not take into account Covered Employees not actively at work but on temporary or seasonal layoff if the Board determines that to do so would more fairly reflect the number of Covered Employees normally working under a particular Collective Bargaining Agreement, and may disregard any Collective Bargaining Agreement that has terminated if the Board determines that negotiations for a renewal of that Agreement may be protracted or unsuccessful.

9.3.4 To the extent there may be any inconsistency or conflict between the provisions of any Collective Bargaining Agreement and the provisions of the Trust Agreement regarding an Employer's obligation to make payments to the Trust Fund, the Employer and the Union both agree that the provisions of the Trust Agreement shall be controlling and all contrary or inconsistent provisions in the Collective Bargaining Agreement shall be null and void.

9.4 Employer's Contribution Obligations with respect to CIC Defined Contribution Retirement Plan. Each CIC DC Participating Employer agrees to make payments to the Trust Fund for the account of the CIC DC Plan on account of each of its Covered Employees at the rates and on the basis specified in the Employer's Contribution Agreement, irrespective of when during the month the Employee was on the payroll of the Employer.

9.5 Nothing in this Article 9 (including Article 9.3.4) shall relieve an Employer of any obligation under a Collective Bargaining Agreement to make payments to the Trust Fund at a rate higher than the Required Contribution Rate or, in the case of the LI Plan, under conditions more liberal than the Minimum Hours Per Month on account of any Covered Employee covered by the Collective Bargaining Agreement.

9.6 Contribution Payment and Monthly Reports. On or before the 20th day of each month, each Employer shall remit to the principal office of the Trust Fund, or to a Custodian, as the Trust Manager may designate, all payments required to be made by the terms of his Contribution Agreement or the Trust Agreement for each of his Covered Employees who worked or were paid any Compensable Hours during the immediately preceding month, or in the case of an LI Participating Employer, the Minimum Hours Per Month, during the immediately preceding month. On or before the due date, the Employer shall also file a monthly report, on a form prescribed by the Trust Manager, setting forth for each Covered Employee on the Employer's payroll at any time during that month the Employee's name and Social Security number, the amount of the payment, if any, required to be made on the Employee's behalf and such other information about the Employee as the Trust Manager deems necessary or advisable in connection with the administration of the Trust Fund.

9.7 Delinquent Contributions.

9.7.1 Neither the Board, nor any Trustee or alternate, or any Custodian, shall be required to enforce the collection of Contributions but the Board may do so in its sole discretion.

9.7.2 Contributions shall be deemed delinquent if not received by the Trust Fund on or before the 20th day of the month for hours worked or paid for in the immediately preceding month.

9.7.3 In the event an Employer becomes delinquent in the payment of Contributions, he shall pay to the Trust Fund all of the following amounts in addition to the unpaid Contributions:

9.7.3.1 Interest on the unpaid Contributions at the rate of 12 per cent per annum from the 16th day of the month in which the Contributions became delinquent until the date the Contributions are paid to the Trust Fund.

9.7.3.2 An amount equal to the greater of:

9.7.3.2.1 An amount equal to the interest payable pursuant to Article 9.7.3.1, or

9.7.3.2.2 Liquidated damages in an amount equal to 20 per cent of the unpaid Contributions.

9.7.3.3 All recoverable attorneys' fees incurred by the Trust Fund in connection with the delinquency, whether or not legal or arbitration proceedings are instituted, plus court costs, if any.

9.7.3.4 Audit fees, if any, payable under Article 9.9.

9.7.4 The Board from time to time may change the rate of interest payable on delinquent Contributions. The changed rate of interest shall become effective no earlier than the first day of the month following the date written notice of the changed rate is mailed to Participating Employers by the Board. The changed rate shall be payable with respect to Contributions that become delinquent on or after the effective date and also shall be payable from and after the effective date with respect to delinquent Contributions that remain unpaid on the effective date.

9.7.5 The Trust Manager, as agent of the Board, on general or specific instructions from the Board may institute and prosecute in his own name for the benefit of the Trust Fund legal or arbitration proceedings to enforce the payment of Contributions, and any amounts payable under Article 9.7.3.

9.7.6 The Trust Manager shall have the right, on general or specific instructions of the Board, to assign any claim for delinquent Contributions and for any amounts payable under 9.6.3 to a third person for collection, and such assignee may institute legal or arbitration proceedings in his name to enforce such collection.

9.7.7 The Trust Manager may compromise any claim in connection with which he or his assignee is authorized to institute and prosecute legal or arbitration proceedings, either before or after the same have been commenced.

9.8 <u>Termination of Delinquent Employer</u>.

9.8.1 In the event an Employer remains delinquent in the Contributions due in any month for a period of more than six months, said Employer may be expelled from participation in the Trust Fund by the Board, and once expelled may not be readmitted to participation except upon specific approval of the Board, which in its discretion may require the Employer to post security or make advance payments. The Board in lieu of expulsion may require the Employer as a condition to continued participation to post security or make advance payments.

9.8.2 Termination of a delinquent Employer shall not relieve the Employer of his obligation to the Trust Fund under his Contribution Agreement to make Contributions for hours worked or paid for prior to the date of termination. Such termination shall not relieve such Employer of his obligation under his collective bargaining agreement to his Employees or the Unions representing them with respect to Contributions required under said Agreement for employment completed following termination and shall not affect any rights said Employees and Unions may have under the agreement or under applicable law to enforce the Employer's compliance with the agreement or to seek damages from the Employer for its breach.

9.9 Effect of Merger on Employer Obligations. In the event of a merger or transfer of assets involving the Trust Fund, the obligations of each Employer under his Contribution Agreement and the Trust Agreement shall survive such merger or transfer and shall inure to the benefit of the trust fund surviving such merger or to which such transfer is made to the extent provided in the agreement of merger or transfer.

9.10 Employer Records. Each Participating Employer shall promptly furnish to the Board on demand any and all records of his past and present Employees who are or were Covered Employees concerning the classification of such Employees, their names, Social Security numbers, amount of wages paid and hours worked, home addresses, and any other payroll records and information that the Board may require in connection with the administration of the Trust Fund. Each Participating Employer shall also submit in writing to the Board at such regular periodic intervals and in such form as the Board may establish such of the above data as may be requested by the Board. Upon request in writing, any Participating Employer shall permit authorized representatives of the Board to enter upon the premises of the Employer during business hours, at a reasonable time or times, and to examine and copy such books, records, papers or reports of the Employer as may be necessary to determine whether the Employer is making full and prompt payment of all sums required to be paid by him to the Trust Fund. In accordance with written standards adopted from time to time by the Board, the reasonable cost of such audit shall be borne by the Employer if the audit discloses that the Employer has failed to make appropriate, or timely, Contributions as required by the Trust Agreement or his Contribution Agreement.

9.11 Distribution of Required Information. Upon request from the Board, each Participating Employer shall post and shall deliver in person or by postpaid first class mail to each of his Employees who is or at any time was a Covered Employee and each Union shall post and shall deliver in person or by postpaid first class mail to each of its members who is or at any time was a Covered Employee any notice or documents which the Board is required by law to distribute to Employees. The cost of such delivery shall be borne by each Employer and Union.

9.12 Employer and Union Acceptance of Trust. By entering into a Collective Bargaining Agreement or other Contribution Agreement, or accepting the Trust Agreement, each Employer and each Union who is party to a Contribution Agreement agrees to be bound by all the terms and conditions of the Trust Agreement and the Plan to which the Contribution Agreement relates, including this Article 9, as the same may be amended from time to time, and all actions by the Board in accordance therewith.

9.13 Cumulative Rights. The rights created by Article 9 are cumulative to any other rights which may exist from time to time, either in law or in equity.

Article 10
Arbitration

10.1 Arbitration Provisions of Collective Bargaining Agreements Inapplicable. None of the Plans nor this Trust Agreement, or any action or inaction of the Board or a Plan Committee shall be subject to the arbitration provisions of any collective bargaining agreement.

10.2 Matters Subject to Arbitration. The following matters and no others shall be subject to the arbitration procedure set forth in this Article 10:

10.2.1 A deadlock of the Board as defined in Article 3.15 on any of the following:

10.2.1.1 Any matter within the Board's jurisdiction.

10.2.1.2 The construction and interpretation of this Trust Agreement.

10.2.1.3 The question of whether any person is eligible for coverage under the a Plan or eligible for benefits thereunder.

10.2.1.4 The distribution of the portion of the Trust Fund allocable to a Plan on termination of that Plan.

10.2.2 A deadlock of a Plan Committee as defined in Article 5.8 on any of the following:

10.2.2.1 Any matter within the Plan Committee's jurisdiction.

10.2.2.2 The construction and interpretation of the Plan.

10.2.2.3 The question of whether any person is eligible for coverage under the Plan or eligible for benefits thereunder.

10.2.2.4 The distribution of the portion of the Trust Fund allocable to the Plan on termination of the Plan.

10.3 Appointment of and Decision by Arbitrator. If the Board deadlocks on any matter subject to arbitration, either the Employer Trustees or the Union Trustees may request that the dispute be referred to arbitration in which event the Trustees shall attempt to agree on an impartial arbitrator to decide the dispute. If arbitration of the deadlock is not requested, then the status quo shall obtain. If the Board is unable to agree on an arbitrator within a reasonable time, either the Employer Trustees or the Union Trustees may request the Federal Mediation and Conciliation Service to appoint an impartial arbitrator. The impartial arbitrator shall establish the procedure for the arbitration hearing. His decision shall be final and binding on all parties and persons; provided that the arbitrator shall have no power to modify, add to or amend the Trust Agreement and further provided that in any proceedings to confirm, correct or vacate his award, any issue, if raised, as to whether the arbitrator exceeded jurisdiction in whole or in part shall be tried de novo by the court irrespective of his prior determination, if any, as to his own jurisdiction. The expense of any such arbitration, including the fees of the impartial arbitrator and the reasonable attorneys' fees and expenses of the Trustees, shall be a proper charge against the Trust Fund (subject to allocation between the Plans as appropriate). If the deadlock involves a Plan Committee the same rules shall apply but only the Trustees who are members of the Plan Committee shall participate in the process.

Article 11
Amendments

11.1 Limitation on Amendments. No amendment to any Plan or the Trust Agreement may be adopted which:

11.1.1 In the opinion of the actuary employed by the Board for the Plan to which the amendment relates, is actuarially unsound (applicable only to the CIC–TOC Plan and the LI Plan);

11.1.2 Violates any applicable law;

11.1.3 Reduces the benefits of any Participant accrued under the Plan prior to the date the amendment is adopted, except to the extent that a reduction in accrued benefits may be permitted by ERISA; or

11.1.4 Causes any part of the Trust Fund allocable to a Plan to revert to or be recoverable by any Employer or Union (except in any of the circumstances set forth in ERISA § 403(c)) or be used for or diverted to purposes other than the exclusive purpose of providing benefits to Participants and their beneficiaries under the Plan and defraying the reasonable expenses of administering the Plan (including the Plan's proportionate share of the reasonable expenses of administering the Trust Fund); provided that nothing herein shall preclude the return of contributions to an Employer in any of the circumstances set forth in ERISA § 403(c)(2).

11.2 Power to Amend.

11.2.1 Subject to the limitations in Article 11.1, the Trust Agreement and any of the Plans may be amended in any respect, retroactively or otherwise, but only in accordance with this Article 11.2, and any amendment so made shall bind all Unions, Employers, and Employees, all Participants and their beneficiaries and all other persons.

11.2.2 The Board may amend the Trust Agreement in accordance with the rules and procedures set forth in Article 2.

11.2.3 A Plan Committee may amend the Plan for which it is responsible in accordance with the rules and procedures set forth in Article 5.8.

11.3 Mandatory Amendment.

11.3.1 Subject to the limitations in Article 11.1, the Trust Agreement shall be amended by the Board whenever in the opinion of counsel for the Trust Fund, the same is necessary or desirable to conform to the applicable provisions of the Code or of ERISA.

11.3.2 Subject to the limitations in Article 11.1, a Plan shall be amended by the relevant Plan Committee:

11.3.2.1 Whenever in the opinion of counsel for the Trust Fund, the same is necessary or desirable to conform to the applicable provisions of the Code or of ERISA.

11.3.2.2 Whenever in the case of the CIC–TOC Plan or the LI Plan, the same is required by the uniform provisions of Collective Bargaining Agreements covering a majority of the Covered Employees covered by Collective Bargaining Agreements relating to that Plan.

Article 12
Duration

12.1 Duration. Each of the Plans shall be in full force and effect until terminated as herein provided.

12.2 Plan Termination. Neither the failure by an Employer to contribute to the Trust Fund nor the discontinuation by an Employer of employment of Employees shall constitute a termination of a Plan, either in whole or in part. For the purposes of this Article 12, a Plan shall be considered terminated only as provided in Article 12.2.1 or 12.2.2 below:

12.2.1 The CIC Defined Contribution Retirement Plan is terminated if all Participating Employers and Unions elect to discontinue and terminate the Plan in their Collective Bargaining Agreements relating to that Plan. The Plan shall be terminated by the Board on the proposed termination date specified in the Collective Bargaining Agreements covering a majority of the Covered Employees covered by Collective Bargaining Agreements relating to that Plan unless the Board determines, in its discretion, that a different termination date is necessary or appropriate.

12.2.2 The CIC-TOC Plan or the LI Plan is terminated if the termination by mass withdrawal provisions of ERISA § 4041A(a)(2) are satisfied. The termination date shall be determined in accordance with ERISA § 4041A(b)(2).

12.3 Disposition of Plan Assets upon Plan Termination. Subject to Title IV of ERISA, in the event a Plan is terminated:

12.3.1 All Contributions to the Trust Fund with respect to the Plan shall cease but in the case of the CIC–TOC Plan and the LI Plan, payments of withdrawal liability to the Trust Fund with respect to the Plan shall continue until such time as those payments terminate under the Plan's employer withdrawal liability rules and procedures and the provisions of Subtitle E of Title IV of ERISA.

12.3.2 Each Participant and beneficiary under the Plan shall obtain benefits solely from the Plan Assets of the Plan.

12.3.3 The Board shall retain all power and authority necessary or convenient to the winding up of the portion of the Trust Fund allocable to the Plan and in the case of the CIC–TOC Plan or the LI Plan, shall continue to administer the Plan in the manner prescribed by Title IV of ERISA and the Plan.

12.3.4 Under no circumstances shall any part of the Trust Fund revert to or be used for the benefit of any Employer, Union, Trustee or other person, firm or corporation who has made Contributions to the Trust Fund.

Article 13
General Provisions

13.1 Authority of Board and Plan Committees. No person or entity dealing with the Board or a Plan Committee shall be obligated to see to the application of any money or property of the Trust Fund, to see that the terms of a Plan or of the Trust Agreement have been complied with, or to inquire into the necessity or expedience of any act of the Board or a Plan Committee. Every instrument executed by or under the authority of the Board or a Plan Committee shall be conclusive in favor of all persons therein named that:

13.1.1 At the time of the execution and delivery of the instrument, the Plan in question and the Trust Agreement were in full force and effect.

13.1.2 Said instrument was issued in accordance with the terms of the Trust Agreement and action properly taken by or on behalf of the Board or the Plan Committee.

13.1.3 The Board or Plan Committee was duly authorized and empowered to execute such instrument or cause it to be executed under its authority.

13.2 Finality of Board and Plan Committee Decisions. The Board shall have the exclusive authority and discretion to interpret the Trust Agreement and to determine disputed rights or obligations thereunder. Any dispute arising under the Trust Agreement shall be resolved by the Board and its decision of the dispute shall be final, binding and conclusive upon all persons. Each Plan Committee shall have the exclusive authority to interpret the Plan for which it has responsibility and to determine disputed rights or obligations thereunder. Any dispute arising under the Plan shall be resolved by the Plan Committee and its decision of the dispute shall be final, binding and conclusive upon all persons.

13.3 Reservation of Rights. Any questions arising in connecting with the discharge of this Trust Agreement not herein specifically provided for shall be left to the sole discretion of the Board and their independent judgment and acting under such advice as to them seems necessary or proper

13.4 Exclusive Liability of Trust Fund and Plans. No Participant, beneficiary or other person shall have any right or claim to benefits other than as specified in the Plan under which they are covered. The liability for payment of benefits contemplated by the Plan shall be exclusively upon the portion of the Trust Fund allocable to that Plan, and there shall be no liability therefor upon the portion of the Trust Fund allocable to the other Plan, on any Employer or Union, the Board or any Trustee thereof, or any Custodian.

13.5 Exhaustion of Remedies. Any claim for benefits under a Plan shall be made pursuant to the provisions and procedures set forth in the Plan. Before initiating legal action to recover any benefit from the Trust Fund, to enforce any right under the Plan or to clarify any right to future benefits under the Plan, the person claiming the benefit or right must first comply with the benefit claim procedures established by the Plan and exhaust all remedies under the benefit review procedures established by the Plan.

13.6 Necessary Parties to Proceedings. In all legal and arbitration proceedings involving a Plan or the Trust Fund necessary parties shall include only the Trustees. No Employer, Employee or Union shall be entitled to any notice of such proceeding or service of process therein.

13.7 Severability. If any provision of the Trust Agreement or a Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Trust Agreement or the Plan.

13.8 Words Singular, Etc. Whenever the context of the Trust Agreement or a Plan requires, the singular shall be deemed to include the plural, the plural deemed to include the singular, and the feminine, masculine or neuter gender terms shall each be construed and applied as may be appropriate.

13.9 Headings. The headings used in the Trust Agreement and the Plans are for convenience in reference only and shall not be considered in the interpretation of any term or provision of the Trust Agreement or either Plan.

13.10 Notices. Wherever provision is made for the giving of notices under the terms of a Plan or the Trust Agreement, such notice shall be given in writing and may be delivered to the person entitled thereto either personally or by United States mail, postpaid, to such person at his last known address, as shown by the records of the Trust.

13.11 Counterparts. This instrument and any amendments hereto may be executed in two or more counterparts, each of which is an original, all of which together shall be deemed to be one and the same instrument, and in making proof thereof it shall not be necessary to produce or account for more than one counterpart.

13.12 Governing Law. All questions concerning the validity, construction and administration of the Trust Fund, the Trust Agreement and the Plans shall be determined in accordance with ERISA and other applicable Federal law, and to the extent applicable, in accordance with the laws of the State of Oregon.

ADOPTION AND EXECUTION

To record its adoption of this First Amended and Restated Agreement and Declaration of Trust of the CIC–Forest Products Retirement Trust to be effective February 1, 2022, the Board has caused its authorized representatives to affix the Board's name hereto on this 28th day of January, 2021.

BOARD OF TRUSTEES OF THE CIC–FOREST PRODUCTS RETIREMENT TRUST

By ______________________
Chairman

And Tony Hadley
Co-Chairman

NOTARY SEALS/SIGNATURES ON FOLLOWING PAGES

State of California Notarial Certificate

Acknowledgment in a Representative Capacity

State of California

County of Riverside

This record was acknowledged before me on (date) January 28th, 2022

by (name(s) of individual(s)) Rodger Marshall Glos as

(type of authority) Chairman of (name of party on whose behalf

record was executed) ______

Hussam Shalaby

Notary Public - State of California

Official Stamp

HUSSAM SHALABY
Notary Public - California
Riverside County
Commission # 2363252
My Comm. Expires Jun 29, 2025

Document Description

This certificate is attached to page 31 of a Declaration of trust (title or type of document), dated January 28th 2022, consisting of 30 pages.

State of Mississippi Notarial Certificate

Acknowledgment in a Representative Capacity

State of Mississippi

County of Smith

This record was acknowledged before me on (date) January 31, 2022

by (name(s) of individual(s)) Tony Hadley as

(type of authority) Co-Chairman of (name of party on whose behalf

record was executed) ______________________

Vickie Duran

Notary Public - State of Mississippi

Official Stamp

STATE OF MISSISSIPPI
VICKIE DURAN
NOTARY PUBLIC
ID No. 81061
MY COMMISSION EXPIRES
APRIL 30, 2022
JASPER COUNTY

Document Description

This certificate is attached to page 31 of a Declaration of Trust (title or type of document), dated January 28 2022, consisting of 30 pages.

Lumber Industry Pension Plan

January 1, 2018 Actuarial Valuation

Prepared by:

Milliman, Inc.

Ladd E. Preppernau, FSA, EA, MAAA

Principal and Consulting Actuary

Biljana R. Guchereau, FSA, EA, MAAA

Consulting Actuary

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October 2018

Milliman

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October 19, 2018

Board of Trustees
CIC – Forest Products Retirement Trust

Dear Trustees:

As requested, we performed an actuarial valuation of the Lumber Industry Pension Plan as of January 1, 2018 for the Plan Year ending December 31, 2017. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the Plan's attorney, administrative agent, and independent auditor. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and unfunded vested benefit liability for purposes of withdrawal liability for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB Topic 960, all liabilities, rate of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Biljana R. Guchereau

Biljana R. Guchereau, FSA, EA, MAAA
Consulting Actuary

LEP:tyk

LUMBER INDUSTRY PENSION PLAN

TABLE OF CONTENTS

Summary of Valuation Results

A. Overview of Results

	Actuarial Valuation for Plan Year Beginning January 1, 2017	Actuarial Valuation for Plan Year Beginning January 1, 2018
Assets		
Market Value of Assets	$188,571,009	$190,455,938
Actuarial Value of Assets	$225,328,439	$197,008,940
Ratio of Actuarial Value to Market Value	119%	103%
Market Value Return for Prior Plan Year	5.3%	14.0%
Funded Status		
Present Value of Accrued Benefits	$279,229,974	$270,489,511
Market Value Funded Percentage	68%	70%
Actuarial (Pension Protection Act) Funded Percentage	81%	73%
Withdrawal Liability		
Present Value of Vested Benefits	$278,989,711	$270,358,808
Market Value of Assets	188,571,009	190,455,938
Unfunded Vested Benefit Liability	$ 90,418,702	$ 79,902,870
Additional Vested Benefit Liability for Unamortized Adjustable Benefit Reductions	$ 14,611,743	$ 13,963,786
Credit Balance		
Present Value of Accrued Benefits	$279,229,974	$270,489,511
Actuarial Value of Assets	225,328,439	197,008,940
Unfunded Actuarial Accrued Liability	$ 53,901,535	$ 73,480,571
Anticipated Contribution	$ 2,964,666*	$ 44,768,409*
Credit Balance at End of Prior Year	$ 66,367,050	$ 59,873,347
Projected Credit Balance at End of Year	$ 59,898,165	$ 94,147,199
Participant Data		
Retired Participants and Beneficiaries	5,512	5,426
Vested Inactive Participants	2,111	2,040
Plant Closure Vested Inactives	436	482
Contingently Vested Inactives	192	62
Active Participants	171	159
Total Participants in Valuation	8,422	8,169
Certification Status	Critical	Critical

** Reflects expected withdrawal liability payments totaling $2,672,186 in 2017 and $44,475,929 in 2018.*

B. Purpose of This Report

This report has been prepared for the Lumber Industry Pension Plan as of January 1, 2018 to:

- Review the Plan's funded status as of January 1, 2018.
- Review the experience for the plan year ending December 31, 2017, including the impact of the investment return on the Plan's assets and changes in Plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2018.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2017 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2017 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

C. Plan Provisions

There were no Plan amendments during 2017 that impacted the Plan's liabilities.

D. Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following change was made to the methods and assumptions for this valuation:

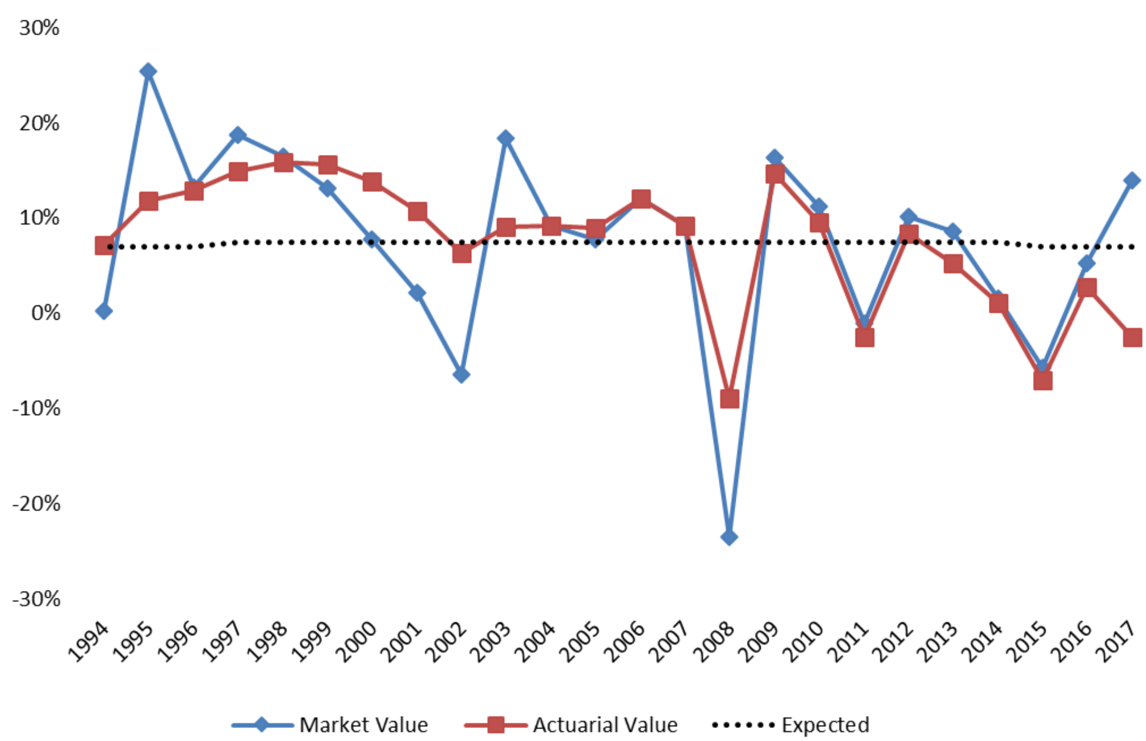
- 25% of the liability for terminated vested participants age 70 and older was retained. Previously, no liability was held for vested terminated participants over age 70. This change increased Plan liabilities by $849,769 or 0.3%.

E. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting asset value is called the actuarial value of assets, and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

	Prior Year Rate of Return		Market Value of Assets (millions)	Actuarial Value of Assets (millions)	Gain/(Loss) on Market Value (millions)
January 1,	Market	Actuarial			
2018	14.0%	(2.6)%	$190.5	$197.0	$12.4
2017	5.3	2.8	188.6	225.3	(3.3)
2016	(5.7)	(7.0)	201.9	242.3	(28.8)
2015	1.6	1.1	240.2	287.0	(14.6)
2014	8.6	5.2	262.0	309.6	2.8

Over the past 24 years, the Plan's assets have averaged an annual return of 7.2% on a market value basis and 7.2% on an actuarial basis, net of investment expenses. The graph below shows the Plan's annual returns over this time period, compared to the Plan's historical investment return assumption.



F. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for the previous four valuations.

January 1,	Present Value of Accrued Benefits (millions)				Market Value Shortfall (millions)	Market Value Funded %	Actuarial Value (PPA) Funded %
	Retirees & Beneficiaries	Vested Inactive	Active	Total			
2018	$211.1	$54.2	$5.2	$270.5	$80.0	70%	73%
2017	218.1	55.7	5.4	279.2	90.7	68	81
2016	225.3	53.2	9.4	287.9	86.0	70	84
2015	224.1	66.0	18.7	308.8	68.6	78	93
2014	215.0	66.4	21.0	302.4	40.4	87	102

The 2018 **annual funding notice** to participants must be distributed within 120 days of the end of the 2018 plan year and will include the actuarial value (PPA) funded percentage for 2016, 2017, and 2018, as shown above.

G. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. By law, the value of certain benefit reductions that were made under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these reductions was set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance of this pool in addition to a portion of any unfunded vested benefit liability. The table below summarizes this information as of the past five measurement dates.

December 31,	Vested Benefit Liability (millions)	Market Value of Assets (millions)	Unfunded Vested Benefit Liability (millions)	Outstanding PBGC 10-3 Base (millions)
2017	$270.4	$190.5	$79.9	$14.0
2016	279.0	188.6	90.4	14.6
2015	287.5	201.9	85.6	15.2
2014	307.2	240.2	67.0	N/A
2013	299.4	262.0	37.4	N/A

H. Contribution Requirements

The Plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year.
- Amortization payment to pay off the unfunded actuarial accrued liability.

If contributions do not meet these costs, the Plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. The table below summarizes the Plan's contribution requirements as of the end of the year, actual contributions, and credit balance over the last five years.

Year	Normal Cost (millions)	Net Amortization Payment (millions)	Minimum Required Before Credit Balance (millions)	Actual Contribution (millions)	Credit Balance, End of Year (millions)
2018	$0.0	$15.2	$16.3	$ 44.8*	$ 94.1*
2017	0.0	13.3	14.2	3.0	59.9
2016	0.0	12.4	13.3	3.3	66.4
2015	0.0	9.8	10.6	1.9	71.2
2014	0.0	0.0	0.0	1.4	74.3

* Expected based on assumed 3,200 man-months at an average contribution rate of $91.40 per man-month and withdrawal liability payment during 2018 of $44,475,929.

I. Zone Status

The following chart shows the Plan's Zone Status that was reported in the Actuarial Certification for the past several years.

Year	Zone Status
2018	Red
2017	Red
2016	Red
2015	Green
2014	Green

As shown above, the Plan is in the red zone for the plan year beginning January 1, 2018.

J. Plan Experience

Impact of Plan Experience during Plan Year

The following table shows how the Plan's market value shortfall changed during the last year.

Change in Market Value Funding Shortfall (All Values in Millions)		
January 1, 2017 Market Value Funding Shortfall		$90.7
Normal Cost, End of Year	$0.0	
Contributions, End of Year	(3.0)	
Interest	6.3	
Expected Change		3.3
Asset (Gain)/Loss	(12.4)	
Liability (Gain)/Loss	(2.4)	
Plan Changes	0.0	
Assumption Changes	0.8	(14.0)
Combined Impact of Gains and Losses and Changes		(10.7)
January 1, 2018 Market Value Funding Shortfall		$80.0

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's market value shortfall is projected to change in the next year.

Projected Changes in Market Value Funding Shortfall (All Values in Millions)		
January 1, 2018 Market Value Funding Shortfall		$80.0
Normal Cost, End of Year	$0.0	
Expected Contributions, End of Year	(46.3)	
Interest on Shortfall	5.6	
Expected Change		(40.7)
Projected January 1, 2019 Market Value Funding Shortfall		$39.3

The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to decrease during the plan year because of the large withdrawal liability payment to the Plan in 2018.

Introduction

Introduction

The purpose of this actuarial valuation of the Lumber Industry Pension Plan is to review last year's activity, compute this year's cost, and test the Plan's funded status. Specifically:

- In Section 3, we summarize the Plan's trust fund activity and measure its investment return.
- In Section 4, we update the ERISA minimum Funding Standard Account as of December 31, 2017, determine the appropriate charges and credits to the account for the plan year ending December 31, 2018, and estimate the credit balance at the end of the year. We also calculate the maximum tax-deductible contribution for the plan year ending December 31, 2018.
- In Section 5, we test the Plan's funded status by comparing the market value of assets to the actuarial present value of accumulated Plan benefits, computed in accordance with FASB ASC Topic 960, and determine the Plan's unfunded vested benefits for withdrawal liability purposes.
- In Section 6, we provide historical information and projection of the Plan's expected benefit payments.

The appendices present a summary of the Plan, participant statistics (active, retired, vested inactive, plant closure vested, and contingent vested), a description of the unit credit actuarial cost method, and a summary of the actuarial assumptions.

Trust Fund Activity

LUMBER INDUSTRY PENSION PLAN

TRUST FUND ACTIVITY

In this section, we show the present status of the Plan's trust fund, trust activity over the past year, and historical investment return.

Exhibit 3.1 lists the types of assets held and their market value.

Exhibit 3.2 summarizes the fund's activity during the past year.

Exhibit 3.3 shows the development of the actuarial value of assets.

Exhibit 3.4 shows the fund's historical investment return, net of investment-related expenses.

Exhibit 3.1

LUMBER INDUSTRY PENSION PLAN

MARKET VALUE OF ASSETS
(December 31, 2017)

CASH		$ 12,559,960
INVESTMENTS		
103-12 Investment Entities	$ 46,064,562	
Common/Collective Trusts	27,259,835	
Mutual Funds	49,541,113	
Limited Partnership	782,847	
Fund of Funds	46,330,301	
Cash and Cash Equivalents	5,819,061	175,797,719
RECEIVABLES		
Employer Contributions	$ 25,000	
Investment Income	6,478	
Investment Transactions	534,633	
Prepaid Expenses	0	
Other Receivables	1,603,115	2,169,226
LIABILITIES		
Accounts Payable	$ 70,967	
Investment Transactions	0	70,967
TOTAL MARKET VALUE OF ASSETS		$ 190,455,938

Exhibit 3.2

LUMBER INDUSTRY PENSION PLAN

RECEIPTS AND DISBURSEMENTS
(Year Ended December 31, 2017)

RECEIPTS		
Employer Contributions		$ 291,476
Withdrawal Liability Payments		2,672,186
Interest and Dividends		1,579,637
Net Appreciation in Market Value		23,326,889
Other Income		0
Total Receipts		$ 27,870,188
DISBURSEMENTS		
Benefit Payments		$ 24,962,104
Expenses		
Operating Expenses	$ 866,463	
Investment-Related Expenses	156,692	1,023,155
Total Disbursements		$ 25,985,259
NET RECEIPTS		
Receipts minus Disbursements		$ 1,884,929
CHANGE IN NET ASSETS		
Market Value of Net Assets December 31, 2016		$ 188,571,009
Net Receipts During 2017		1,884,929
Market Value of Net Assets December 31, 2017		$ 190,455,938

Exhibit 3.3

LUMBER INDUSTRY PENSION PLAN

ACTUARIAL VALUE OF ASSETS
(January 1, 2018)

Asset Reconciliation

Year	(1) Market Value of Assets Beginning of Year	(2) Contributions	(3) Benefit Payments	(4) Operating Expenses	(5) Cash Flow (2)+(3)+(4)	(6) Actual Investment Income	(7) Market Value of Assets End of Year (1)+(5)+(6)
2017	$188,571,009	$2,963,661	$(24,962,104)	$(866,463)	$(22,864,906)	$24,749,835	$190,455,938
2016	201,892,369	3,324,170	(25,746,479)	(895,756)	(23,318,065)	9,996,705	188,571,009
2015	240,161,300	1,853,230	(26,190,742)	(1,054,471)	(25,391,983)	(12,876,948)	201,892,369
2014	261,992,178	1,376,968	(26,474,635)	(803,694)	(25,901,361)	4,070,483	240,161,300

Investment Gains / (Losses)

Year	Actual Investment Rate of Return	Actual Investment Return	Expected Investment Return	Difference between Actual and Expected
2017	14.0%	$24,749,835	$12,399,699	$ 12,350,136
2016	5.3	9,996,705	13,316,334	(3,319,629)
2015	(5.7)	(12,876,948)	15,922,572	(28,799,520)
2014	1.6	4,070,483	18,678,112	(14,607,629)

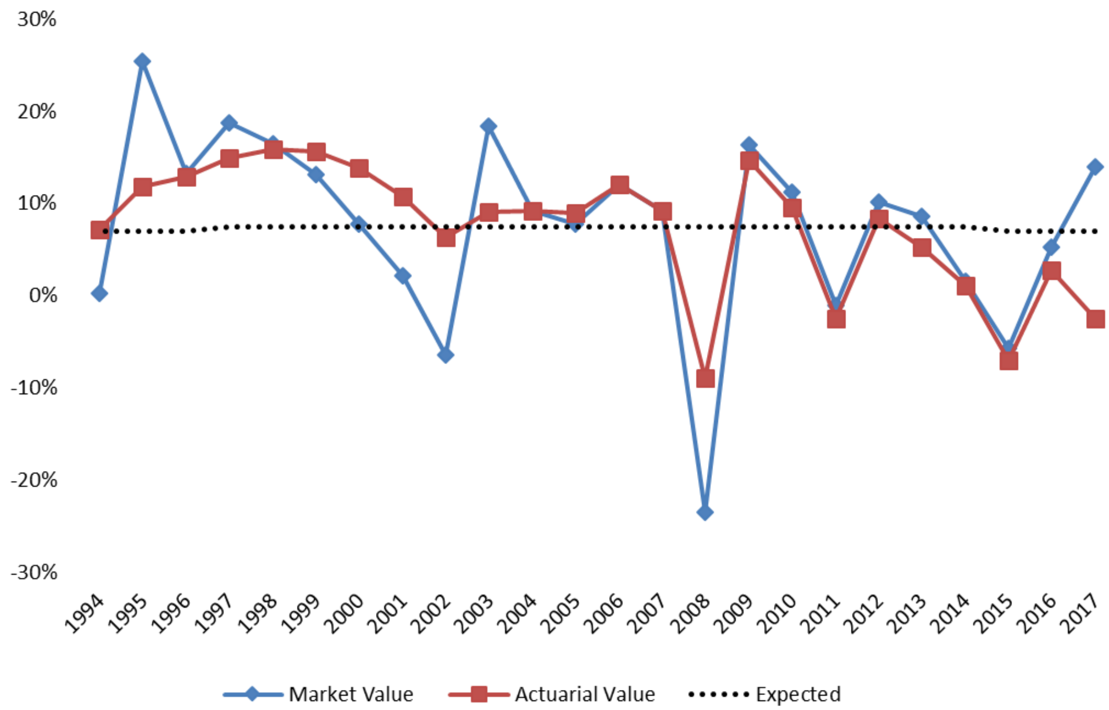
Actuarial Value of Assets

1.	Market Value of Assets on January 1, 2018	$ 190,455,938
2.	Unrecognized Portion of Investment Gains / (Losses)	
	a. 80% of gain / (loss) during 2017	$ 9,880,109
	b. 60% of gain / (loss) during 2016	(1,991,777)
	c. 40% of gain / (loss) during 2015	(11,519,808)
	d. 20% of gain / (loss) during 2014	(2,921,526)
	e. Total	$ (6,553,002)
3.	Preliminary Actuarial Value of Assets on January 1, 2018: (1) – (2e)	$ 197,008,940
4.	Preliminary Actuarial Value as a Percentage of Market Value	103.4%
5.	Actuarial Value of Assets on January 1, 2018 Limited to 80% to 120% of Market Value	$ 197,008,940

Exhibit 3.4

LUMBER INDUSTRY PENSION PLAN

HISTORICAL INVESTMENT RETURN



Annual Rate of Investment Return*

For One-Year Period			For Period Ending December 31, 2017		
Plan Year Ending	Market	Actuarial	Plan Years	Market	Actuarial
December 31, 2017	14.0%	-2.6%	1 year	14.0%	-2.6%
December 31, 2016	5.3%	2.8%	2 years	9.5%	0.1%
December 31, 2015	-5.7%	-7.0%	3 years	4.2%	-2.4%
December 31, 2014	1.6%	1.1%	4 years	3.6%	-1.5%
December 31, 2013	8.6%	5.2%	5 years	4.5%	-0.2%
December 31, 2012	10.1%	8.4%	6 years	5.4%	1.2%
December 31, 2011	-1.1%	-2.5%	7 years	4.5%	0.7%
December 31, 2010	11.2%	9.5%	8 years	5.3%	1.7%
December 31, 2009	16.4%	14.7%	9 years	6.5%	3.1%
December 31, 2008	-23.5%	-8.9%	10 years	3.0%	1.8%
December 31, 2007	9.2%	9.2%	11 years	3.6%	2.5%
December 31, 2006	12.0%	12.0%	12 years	4.2%	3.2%
December 31, 2005	7.8%	8.9%	13 years	4.5%	3.7%
December 31, 2004	9.2%	9.2%	14 years	4.8%	4.0%
December 31, 2003	18.4%	9.1%	15 years	5.7%	4.4%
December 31, 2002	-6.4%	6.3%	16 years	4.9%	4.5%
December 31, 2001	2.2%	10.7%	17 years	4.7%	4.8%
December 31, 2000	7.8%	13.8%	18 years	4.9%	5.3%
December 31, 1999	13.1%	15.6%	19 years	5.3%	5.8%
December 31, 1998	16.5%	15.9%	20 years	5.9%	6.3%
December 31, 1997	18.7%	14.9%	21 years	6.4%	6.7%
December 31, 1996	13.2%	12.9%	22 years	6.7%	7.0%
December 31, 1995	25.4%	11.8%	23 years	7.5%	7.2%
December 31, 1994	0.2%	7.2%	24 years	7.2%	7.2%

Funding Standard Account and Maximum Tax-Deductible Contribution

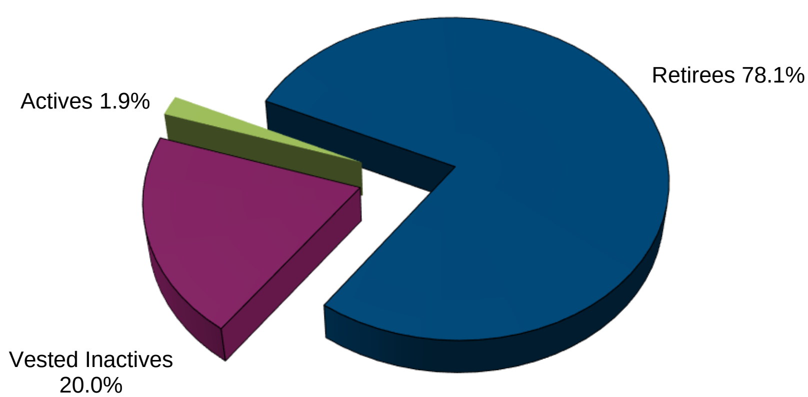
LUMBER INDUSTRY PENSION PLAN

FUNDING STANDARD ACCOUNT AND MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

In this section we update the ERISA Funding Standard Account and calculate the maximum tax-deductible limit under the Internal Revenue Code based on the Plan as of January 1, 2018. Under the law, an Enrolled Actuary must calculate costs using an approved actuarial cost method and actuarial assumptions, which individually and in combination are his best estimate of future Plan experience. Our actuarial cost method and assumptions are fully explained in Appendices C and D.

The actuarial liability is made up of liabilities for current retirees and beneficiaries and of liabilities for future retirees. The chart below illustrates the allocation of the actuarial liability among these categories of participants.

Actuarial Liability



As seen above, 98.1% of Plan liabilities are for benefits to be paid to participants who are no longer contributing to the Plan. Exhibit 4.1 contains information on the magnitude of the actuarial present value of accrued benefits and the resources available to cover the benefits.

Exhibit 4.2 details the changes in the value of the Plan’s unfunded actuarial accrued liability from January 1, 2017 to January 1, 2018.

This year’s normal cost is shown in Exhibit 4.3. The normal cost is the annual cost of benefits expected to be earned during the plan year. Because the Plan is frozen, the normal cost is $0.

Exhibit 4.4 updates the Plan's Funding Standard Account through December 31, 2017 and provides detail on the amortization charges and credits. A positive credit balance is produced by cumulative contributions sufficient to pay normal costs and to amortize the unfunded actuarial liability faster than required.

Exhibit 4.5 projects the Plan's Funding Standard Account through December 31, 2018.

Exhibit 4.6 provides detail on the amortization charges and credits as of January 1, 2018.

Exhibit 4.7 calculates the maximum deductible contribution for the plan year ending December 31, 2018.

Exhibit 4.1

LUMBER INDUSTRY PENSION PLAN

ACTUARIAL BALANCE SHEET
(January 1, 2018)

REQUIREMENTS

Present Value of Accrued Benefits		
Retired Participants		
Healthy Retirees	$ 173,872,767	
Disabled Retirees	13,597,741	
Beneficiaries	23,654,197	$ 211,124,705
Vested Inactive Participants		54,145,851
Contingent Vested		22,697
Active Participants		
Retirement	$ 4,473,365	
Vested Withdrawal	260,040	
Death	49,328	
Disability	413,525	5,196,258
Total Present Value of Accrued Benefits		$ 270,489,511

RESOURCES

Actuarial Value of Assets	$ 197,008,940
Unfunded Actuarial Accrued Liability	73,480,571
Total	$ 270,489,511

Exhibit 4.2

LUMBER INDUSTRY PENSION PLAN

ANALYSIS OF CHANGE IN THE UNFUNDED ACTUARIAL ACCRUED LIABILITY (January 1, 2018)

EXPECTED UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Liability as of January 1, 2017		$ 53,901,535
Normal Cost (end of year)		0
Contributions (with interest)		(3,043,611)
Interest on Unfunded Actuarial Liability		3,773,107
Expected Unfunded Actuarial Accrued Liability as of January 1, 2018		$ 54,631,031

CHANGES

Experience (Gain)/Loss	$ 17,999,771	
Plan Change	0	
Assumption / Method Changes	849,769	18,849,540

UNFUNDED ACTUARIAL ACCRUED LIABILITY ON JANUARY 1, 2018		$ 73,480,571

Exhibit 4.3

LUMBER INDUSTRY PENSION PLAN

NORMAL COST
(As of January 1, 2018)

UNIT CREDIT NORMAL COST		
Normal Retirement	$	0
Vested Withdrawal		0
Death		0
Disability		0
TOTAL NORMAL COST (Beginning of Year)	$	0

Exhibit 4.4

LUMBER INDUSTRY PENSION PLAN

FUNDING STANDARD ACCOUNT
(Year Ended December 31, 2017)

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Funding Deficiency, if any	$	0
Normal Cost for Year		0
Amortization Charges		14,845,759
Interest on Amortization Charges		1,039,203
Total Charges	$	15,884,962
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance, if any	$	66,367,050
Employer Contributions		2,963,661
Amortization Credits		1,590,612
Interest on Credit Balance and Contributions		4,836,986
Total Credits	$	75,758,309
BALANCE		
Credit Balance, if any	$	59,873,347

Exhibit 4.5

LUMBER INDUSTRY PENSION PLAN

PROJECTED FUNDING STANDARD ACCOUNT
(Year Ending December 31, 2018)

CHARGES TO FUNDING STANDARD ACCOUNT

Prior Year Funding Deficiency, if any	$	0
Normal Cost		0
Amortization Charges		16,779,944
Interest on Amortization Charges		1,174,596
Total Charges	$	17,954,540

CREDITS TO FUNDING STANDARD ACCOUNT

Prior Year Credit Balance, if any	$	59,873,347
Employer Contributions*		44,768,409
Amortization Credits		1,590,612
Full Funding Limit Credit		0
Interest on Credit Balance, Amortization Credits, and Contributions		5,869,371
Total Credits	$	112,101,739

BALANCE

Credit Balance, if any	$	94,147,199

MINIMUM REQUIRED CONTRIBUTION	$	0

* *Estimated employer contributions are based on approximately 3,200 man months expected to be worked in 2018, monthly contributions of $91.40 per man month, and scheduled withdrawal liability payment of $44,475,929 during 2018.*

Exhibit 4.6

LUMBER INDUSTRY PENSION PLAN

SCHEDULE OF
FUNDING STANDARD ACCOUNT BASES

	Date Established	Type	Outstanding Balance 1/1/2018	Remaining Period (Years)	Amortization Amount
Charge Bases	01/01/15	Assumption Change	$ 10,878,108	12	$ 1,279,977
	01/01/15	Actuarial Loss	73,224,944	12	8,616,043
	01/01/16	Actuarial Loss	34,905,702	13	3,903,268
	01/01/16	Assumption Change	1,563,258	13	174,808
	01/01/17	Actuarial Loss	8,156,715	14	871,663
	01/01/18	Actuarial Loss	17,999,771	15	1,846,989
	01/01/18	Assumption Change	849,769	15	87,196
		Total Charges	**$147,578,267**		**$ 16,779,944**

	Date Established	Type	Outstanding Balance 1/1/2018	Remaining Period (Years)	Amortization Amount
Credit Bases	01/01/16	Plan Change	$ 14,224,349	13	$ 1,590,612
		Total Credits	**$ 14,224,349**		**$ 1,590,612**

Exhibit 4.7

LUMBER INDUSTRY PENSION PLAN

MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION
(Plan Year Ending December 31, 2018)

1. TEN-YEAR AMORTIZATION LIMITATION: (IRC SECTION 404(a)(1)(A)(iii))			
Normal Cost (beginning of year)	$ 0		
Amortization of Unfunded Actuarial Liability	9,777,552		
Interest to End-of-Year	684,429	$	10,461,981
2. FULL FUNDING LIMITATION FLOOR: (IRC SECTION 412(c)(7)(E))			
Current Liability at End-of-Year, 2.98%	$ 416,339,513		
90% of Current Liability	374,705,562		
Expected Assets, at End-of-Year	182,376,184	$	192,329,378
3. FULL FUNDING LIMITATION: (IRC SECTION 412(c)(7)(A)(i))			
Actuarial Liability, at Beginning-of-Year	$ 270,489,511		
Unit Credit Normal Cost, at Beginning-of-Year	0		
Test Value of Assets, at Beginning-of-Year	(190,455,938)		
Interest, Total not less than (2)	5,602,350	$	192,329,378
4. UNFUNDED 140% OF CURRENT LIABILITY: (IRC SECTION 404(a)(1)(D))			
Current Liability at End-of-Year, 2.98%	$ 416,339,513		
140% of Current Liability	582,875,318		
Expected Assets, at End-of-Year	182,376,184	$	400,499,134
5. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION Lesser of (1) or (3), but not less than (4)		$	400,499,134

Exhibit 4.7
(Continued)

The current liability defined under IRC Section 412(*l*)(7) is developed in the following table. Note that current liability is determined using a 2.98% interest assumption.

Current Liability, Beginning-of-Year	
Retirees	$ 312,566,741
Vested Inactive Participants	108,931,420
Contingent Vested	71,849
Active Participants	9,873,079
Total	$ 431,443,089
Changes Expected During 2018 Plan Year	
Accrual of Benefits	$ 0
Expected Release of Current Liability	(27,145,614)
Interest	12,042,038
Total	$ (15,103,576)
Current Liability, End-of-Year	$ 416,339,513

The amortization of unfunded liability component of the ten-year amortization limitation required by IRC Section 404(a)(1)(A)(iii) equals the sum of the last column of the following table:

	As of January 1, 2018	
Ten-Year Amortization Bases	**Remaining Base**	**Maximum Payment End of Year**
Fresh Start as of January 1, 2018	$ 73,480,571	$ 9,777,552

Funded Status

LUMBER INDUSTRY PENSION PLAN

FUNDED STATUS

In Exhibit 5.1, we test the Plan's funded status by comparing the Plan's assets to the actuarial present value of accumulated plan benefits and the present value of vested benefits.

Exhibit 5.2 shows the change in the actuarial present value of accumulated plan benefits from January 1, 2017 to December 31, 2017.

Exhibit 5.3 shows the Plan's unfunded vested benefits. Since the present value of vested benefits exceeds the market value of assets, the Plan has unfunded vested benefits as of December 31, 2017. As a result, withdrawal liability will be imposed on employers withdrawing from the Plan during the 2018 plan year.

Exhibit 5.1

LUMBER INDUSTRY PENSION PLAN

STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (as of December 31, 2017)

	FASB ASC Topic 960	
	December 31, 2016	**December 31, 2017**
VESTED BENEFITS		
Retired Participants	$ 218,144,907	$ 211,124,705
Vested Inactive Participants	55,556,499	54,145,851
Active Participants	5,288,305	5,088,252
Total	$ 278,989,711	$ 270,358,808
NON-VESTED BENEFITS		
Inactive Participants	$ 100,552	$ 22,697
Active Participants	139,711	108,006
Total	$ 240,263	$ 130,703
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 279,229,974	$ 270,489,511
ASSETS		
Market Value of Assets (MVA)	$ 188,571,009	$ 190,455,938
Actuarial Value of Assets (AVA)	$ 225,328,439	$ 197,008,940
FUNDING RATIOS		
Ratio of MVA to Present Value of Vested Benefits	68%	70%
Ratio of MVA to Present Value of Accumulated Plan Benefits	68%	70%
PPA FUNDED PERCENTAGE		
Ratio of AVA to Present Value of Accumulated Plan Benefits	81%	73%

Exhibit 5.2

LUMBER INDUSTRY PENSION PLAN

ANALYSIS OF CHANGE IN
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

VALUE AT BEGINNING OF YEAR	$ 279,229,974
CHANGES:	
Plan Change	$ 0
Assumption Changes	849,769
Projected One-Year Accrual	0
Interest	18,642,098
Actuarial Experience	(2,403,763)
Benefit Payments Plus Operating Expenses Paid	(25,828,567)
NET CHANGE	$ (8,740,463)
VALUE AT END OF YEAR	$ 270,489,511

Exhibit 5.3

LUMBER INDUSTRY PENSION PLAN

UNFUNDED VESTED BENEFITS
(December 31, 2017)

PRESENT VALUE OF VESTED BENEFITS		
Retired Participants		$ 211,124,705
Vested Inactive Participants		54,145,851
Active Participants:		
Retirement	$ 4,343,551	
Vested Withdrawal	265,838	
Death	50,354	
Disability	428,509	5,088,252
TOTAL PRESENT VALUE OF VESTED BENEFITS		$ 270,358,808
MARKET VALUE OF ASSETS		190,455,938
UNFUNDED VESTED BENEFITS		$ 79,902,870
UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 13,963,786

* *By law, certain benefit restrictions that were implemented when the Plan was in critical status must be disregarded when determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit restrictions is set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefit liability. The amount shown is the remaining balance as of December 31, 2017. The initial amount of $15,217,310 was established on December 31, 2015.*

History and Projections

LUMBER INDUSTRY PENSION PLAN

HISTORY AND PROJECTIONS

Exhibit 6.1 shows the Plan's historical progress in funding accrued benefits.

Exhibit 6.2 shows some information on the participants included in the last several valuations.

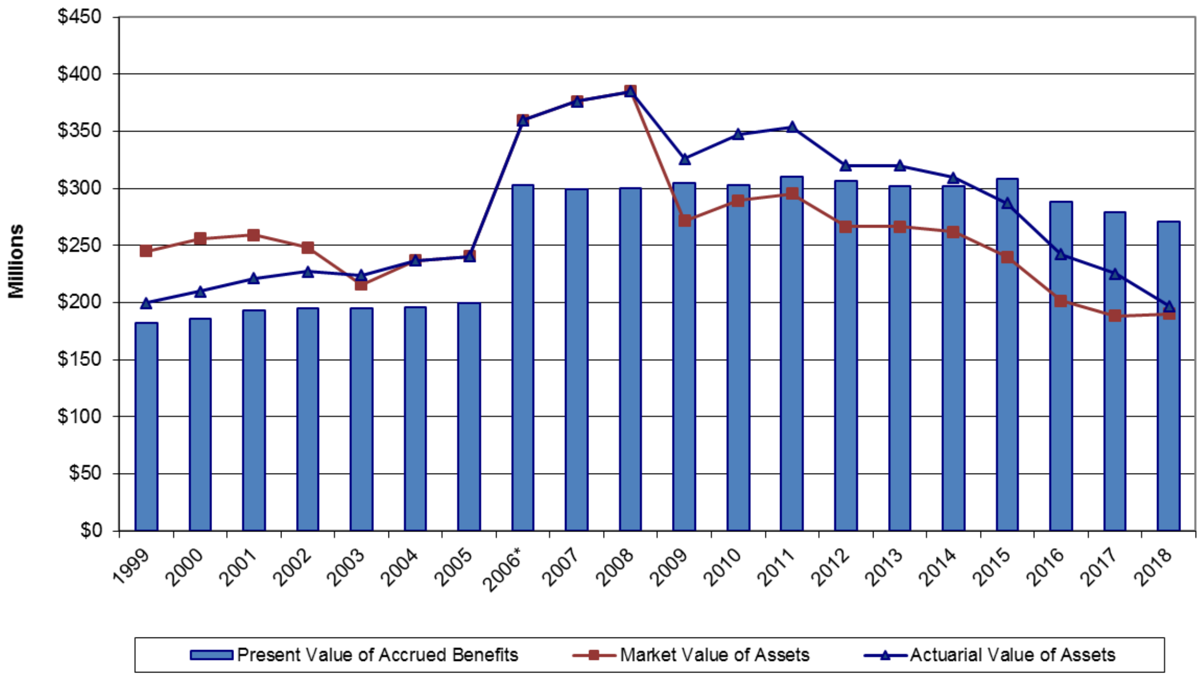
Exhibit 6.3 shows the projected benefit payments expected to be made based on the actuarial assumptions detailed in this report. This information can be useful for the investment manager in planning future liquidity requirements.

Exhibit 6.1

LUMBER INDUSTRY PENSION PLAN

HISTORICAL FUNDING PROGRESS

Plan Assets vs. Present Value of Accrued Benefits



January 1,	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)**	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
1999	16.5%	$244,997,716	$199,786,448	$182,349,880	$62,647,836	134%	$17,436,568	110%
2000	13.1%	256,307,683	209,966,951	186,073,790	70,233,893	138%	23,893,161	113%
2001	7.8%	259,290,871	221,289,300	193,038,741	66,252,130	134%	28,250,559	115%
2002	2.2%	248,186,927	227,495,335	195,361,269	52,825,658	127%	32,134,066	116%
2003	-6.4%	215,796,280	224,062,680	194,716,847	21,079,433	111%	29,345,833	115%
2004	18.4%	236,663,487	236,663,487	195,544,848	41,118,639	121%	41,118,639	121%
2005	9.2%	240,373,071	240,373,071	199,531,444	40,841,627	120%	40,841,627	120%
2006*	7.8%	359,656,082	359,656,082	302,905,233	56,750,849	119%	56,750,849	119%
2007	12.0%	376,321,457	376,321,457	299,597,248	76,724,209	126%	76,724,209	126%
2008	9.2%	384,930,739	384,930,739	300,209,727	84,721,012	128%	84,721,012	128%
2009	-23.5%	271,693,240	326,031,888	305,103,554	(33,410,314)	89%	20,928,334	107%
2010	16.4%	289,542,000	347,450,400	302,807,387	(13,265,387)	96%	44,643,013	115%
2011	11.2%	295,406,281	354,112,023	310,585,092	(15,178,811)	95%	43,526,931	114%
2012	-1.1%	266,698,732	320,038,478	306,854,964	(40,156,232)	87%	13,183,514	104%
2013	10.1%	266,717,273	320,060,728	301,706,285	(34,989,012)	88%	18,354,443	106%
2014	8.6%	261,992,178	309,596,454	302,355,818	(40,363,640)	87%	7,240,636	102%
2015	1.6%	240,161,300	286,980,778	308,754,739	(68,593,439)	78%	(21,773,961)	93%
2016	-5.7%	201,892,369	242,270,843	287,910,723	(86,018,354)	70%	(45,639,880)	84%
2017	5.3%	188,571,009	225,328,439	279,229,974	(90,658,965)	68%	(53,901,535)	81%
2018	14.0%	190,455,938	197,008,940	270,489,511	(80,033,573)	70%	(73,480,571)	73%

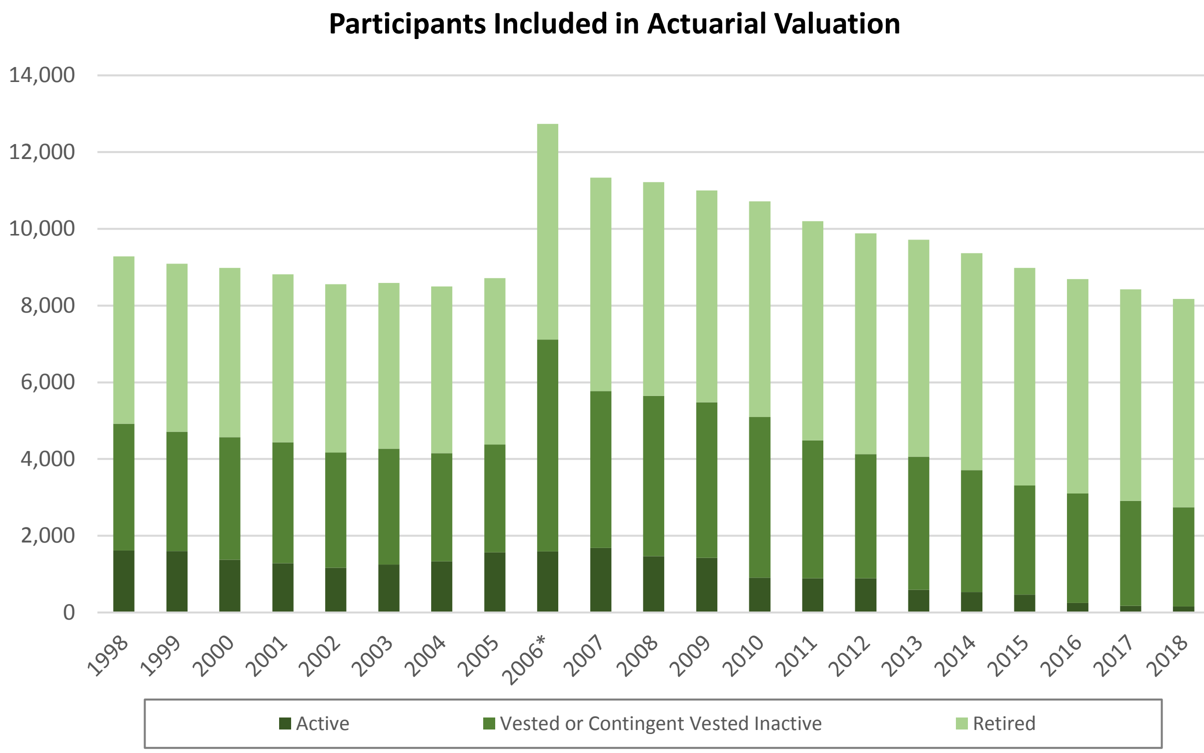
* Reflects merger with EA-WCIW Pension Plan.

** Prior to 2004, the Actuarial Value of Assets was only used for withdrawal liability purposes.

Exhibit 6.2

LUMBER INDUSTRY PENSION PLAN

HISTORICAL PARTICIPANT STATISTICS



	Active Participants			Retired Participants			
January 1,	Number	Average Age	Average Credited Svc.	Number	Total Monthly Benefit	Vested or Contingent Vested Inactive	Total Number of Participants
1999	1,602	44.1	12.6	4,379	$1,222,237	3,106	9,087
2000	1,378	43.3	11.2	4,410	1,286,971	3,194	8,982
2001	1,284	42.8	10.9	4,385	1,301,728	3,149	8,818
2002	1,171	43.1	10.8	4,389	1,343,374	2,996	8,556
2003	1,252	43.6	9.8	4,323	1,335,431	3,014	8,589
2004	1,334	43.4	8.9	4,345	1,358,798	2,816	8,495
2005	1,571	44.1	7.3	4,337	1,356,279	2,807	8,715
2006*	1,596	44.2	7.0	5,617	1,991,176	5,520	12,733
2007	1,682	44.2	7.0	5,564	1,982,240	4,086	11,332
2008	1,470	44.0	7.8	5,574	2,006,424	4,177	11,221
2009	1,427	43.4	8.0	5,519	2,012,547	4,051	10,997
2010	907	45.9	9.3	5,621	2,071,501	4,192	10,720
2011	895	46.5	9.9	5,707	2,099,083	3,594	10,196
2012	888	46.4	9.9	5,754	2,140,028	3,243	9,885
2013	595	48.1	11.1	5,650	2,123,935	3,468	9,713
2014	536	48.4	11.8	5,653	2,138,224	3,175	9,364
2015	467	48.7	12.4	5,670	2,152,262	2,841	8,978
2016	247	52.2	13.1	5,591	2,143,979	2,853	8,691
2017	171	52.8	12.5	5,512	2,041,724	2,739	8,422
2018	159	52.5	13.4	5,426	2,036,185	2,584	8,169

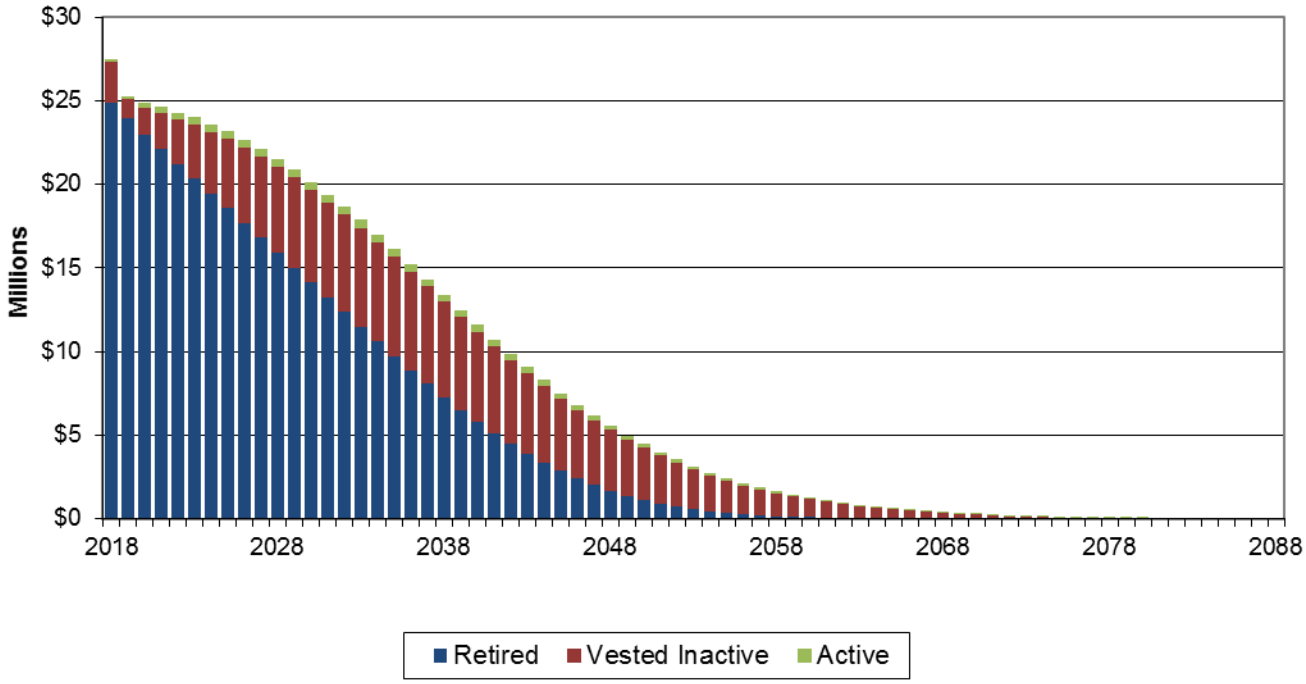
* Reflects merger with EA-WCIW Pension Plan.

Exhibit 6.3

LUMBER INDUSTRY PENSION PLAN

PROJECTED BENEFIT PAYOUTS

Expected Future Benefit Payments for All Current Participants



Detail of Total Projected Payments* for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2018	27,463,000	2028	21,498,000
2019	25,273,000	2029	20,896,000
2020	24,870,000	2030	20,161,000
2021	24,613,000	2031	19,392,000
2022	24,278,000	2032	18,657,000
2023	24,000,000	2033	17,873,000
2024	23,591,000	2034	17,015,000
2025	23,165,000	2035	16,148,000
2026	22,661,000	2036	15,236,000
2027	22,137,000	2037	14,335,000

*The benefit payment amounts above include the Plan's expected operating expenses.

Appendix A

Summary of Principal Plan Provisions

LUMBER INDUSTRY PENSION PLAN

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(January 1, 2018)

Plan Changes since Prior Valuation

There were no Plan changes adopted since the January 1, 2017 actuarial valuation that impacted the Plan's liabilities.

Effective Date

The Plan was established as of September 1, 1961. It was last restated effective November 1, 2014.

Eligibility for Coverage

The Plan covers employees of employers who have collective bargaining agreements with the Western Council of Industrial Workers' Union in the twelve Western states.

Plan Participation

Participation in the Plan was frozen effective December 31, 2012.

Credited Service

a. Past Service

One year of credit for each calendar year of continuous service in the lumber industry during the period from 1936 to the end of 1964, or the year after 1964 in which a bargaining unit is first covered by an eligible bargaining agreement. Past service credit is limited to 15 years.

b. Future Service

i) September 1, 1961 through June 30, 1965, 1/12 credit for each month for which an employer's contribution is made.

ii) From July 1, 1965 to December 31, 1975, 1/10 credit for each month for which an employer's contribution is made, subject to a maximum of 1 credit for any calendar year.

iii) From January 1, 1976, an employee who works 1,000 hours or more during a plan year receives the greater of 1/1,730 of a year of credited service for each hour of service or the amount determined under the rule in ii) above. An employee who does not work 1,000 hours receives service under the rule in ii).

Benefit Credits

a. Past Service

An employee's past service benefit credits equal the sum of the employee's years of credited past service.

b. Future Service

i) For each year before 2000, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

ii) For each year after 1999 and before 2009, an employee who works at least 2,076 hours during a plan year for an employer that is eligible for this provision (the Supercredit) receives 1/1,800 of a future service benefit credit for each hour worked. An employee who works less than 2,076 hours during a plan year or who works for an employer who is not eligible for the Supercredit receives a future service benefit credit equal to the amount of future credited service earned in that year.

iii) For each year after 2008 and before 2013, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

iv) An employee shall not earn future service benefit credit for any year after 2012.

Vesting

Vesting occurs when a participant

a. has completed 5 years of 1,000 hours of service; or

b. has completed 10 years of Credited Service including 5 years of Credited Future Service; or

c. has attained age 60 before ceasing to be a participant and has completed 10 years of Credited Service including one year of Credited Future Service before incurring a forfeiture; or

d. has reached normal retirement date before incurring a forfeiture.

Eligibility for Retirement Benefits

a. Normal Retirement

The later of age 65 and the earlier of i) or ii):

i) Completion of 5 years of Credited Service including one of Credited Future Service;

ii) The fifth anniversary of January 1st following the date participation began.

b. Early Retirement

A vested participant who has earned 30 full years (25 in the event of plant closure) of Credited Service or attained age 55 may retire early if they worked in covered employment in 90 days of leaving covered employment preceding their pension effective date.

Amount of Benefits

a. Normal Retirement - for covered employees on the payroll of a participating employer on December 31, 2007, a monthly pension equal to the following.

i) $50.00 per Past Service Benefit Credit

ii) $50.00 per Future Service Benefit Credit earned prior to January 1, 1981

iii) $50.00 per Future Service Benefit Credit earned on or after January 1, 1981 and before January 1, 2004

(iv) $40.00 per Future Service Benefit Credit earned on or after January 1, 2004 and prior to January 1, 2013

b. Early Retirement - same as normal but reduced in accordance with the following table:

Benefits: The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who retire within 90 days of leaving covered employment:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement	Early Retirement Reduction Factor
64	1.00	59	.85
63	1.00	58	.80
62	1.00	57	.75
61	.95	56	.70
60	.90	55	.65

The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who are not eligible to retire at termination or who defer retirement more than 90 days:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement	Early Retirement Reduction Factor
64	.90	59	.54
63	.81	58	.49
62	.73	57	.45
61	.66	56	.41
60	.60	55	.37

For participants retiring with at least 30 years of Credited Service, there is no reduction in benefits for early retirement.

For participants terminating employment due to plant closure with at least 25 years of Credited Service, there is no reduction in benefits.

Disability Retirement

Must have at least 10 years of Credited Service or at least 5 years of Credited Future Service, and must be totally and permanently disabled. The monthly disability benefit is the monthly accrued Normal Retirement benefit. (Effective for disability retirements after January 1, 1996)

Death before Retirement

If a married participant dies after becoming vested and has earned any future service credit in the 24 months just before his death, his spouse is entitled to a life annuity equal to 50% of the reduced benefit payable to him as a joint and survivor retirement benefit.

Normal Form of Benefit

A life annuity is the normal form. Married participants automatically receive actuarially reduced pop-up joint and survivor annuities with 50% continuance to the surviving spouse, unless they elect otherwise. Joint and Survivor options (75% pop-up, and 100% pop-up) are also available, on an actuarially equivalent basis.

Forfeiture of Service

A forfeiture of service occurs when a non-vested employee has consecutive one year breaks which equal or exceed the greater of 5 or his years of service (or Credited Future Service). A one year break is a calendar year in which a participant earns less than 500 hours of service and less than a half-year of credited service.

Reinstatement of Forfeited Service Credits

If a forfeiture of service occurs, those service credits may be reinstated if the participant becomes reemployed by a participating employer, and earns 5 more years of future service credit (this privilege may be used only once and is not applicable to EA-WCIW Plan participants).

Treatment of EA-WCIW Participants

The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

2016 Rehabilitation Plan

The following Plan changes were adopted as part of the Rehabilitation Plan in January 2016:

- Change to early retirement reduction factors for participants not active at retirement

  For participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date, early retirement benefits will reflect the following change in reduction factors:

Retirement Age	Prior Factors	New Factors for Participants with no Covered Employment in 90 Days Before Retirement
65	100%	100%
64	100%	90%
63	100%	81%
62	100%	73%
61	95%	66%
60	90%	60%
59	85%	54%
58	80%	49%
57	75%	45%
56	70%	41%
55	65%	37%

- Elimination of 30&out and plant closure 25&out unreduced retirement for participants not active at retirement

  Participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date will not be eligible for the Plan's "30&out" or "Plant Closure 25&out" features.

- Change to disability retirement eligibility

  Eligibility for a disability retirement benefit was restricted to participants who terminate covered employment as a result of a total and permanent disability.

- Reduction in spouse pre-retirement death benefit

  The pre-retirement spouse death benefit was reduced. Previously, the benefit was equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 100% spouse joint and survivor option.

  After the change, the spouse benefit is equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 50% spouse joint and survivor option.

- Lump Sum death benefit eliminated

  The Plan's lump sum pre-retirement death benefit, equal to 50% of employer contributions made on a Participant's behalf, has been eliminated.

- Retirement payment guarantee feature

  The 60-month guarantee feature included with the single life annuity was eliminated.

- Elimination of certain payment options

  The "pop down" joint and survivor pension and the level income pension options were eliminated.

- Changes to benefits earned under the former EA-WCIW Plan

  The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

- Other changes

  The Rehabilitation Plan included several other small changes, including:

  - Eliminated the ability of vested terminated participants to elect a retroactive annuity starting date.
  - Eliminated small benefit cash-out payments that exceed $5,000.
  - Changed the Plan's rounding methodology to round monthly benefit payments to the nearest $0.01 instead of the nearest $0.50.

Appendix B

Participant Statistics

LUMBER INDUSTRY PENSION PLAN

PARTICIPANT STATISTICS

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.7.

Exhibit B.1 shows a reconciliation of participant counts from January 1, 2017 to January 1, 2018.

Exhibit B.2 contains an age and service distribution of active participants in 2017, along with historical figures. Active participants included in the valuation are those participants who were not retired, deceased, or terminated as a result of a plant closure on December 31, 2017 and who worked at least one hour during 2017.

Exhibit B.3 presents statistics regarding retired participants.

Exhibits B.4 through B.6 present statistics regarding inactive participants. The data includes counts, monthly benefits and historical figures.

Exhibit B.1

LUMBER INDUSTRY PENSION PLAN

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Contingent Vested	Vested Inactive	Plant Closure Vested	Disabled	Retiree	Beneficiary	Total
Prior Valuation	171	192	2,166	502	432	4,031	1,030	8,524
Terminated – Vested	(7)	0	7	0	0	0	0	0
– Contingent Vested	0	0	0	0	0	0	0	0
– Non-vested	0	(127)	0	0	1	0	0	(126)
Retired	(12)	0	(102)	(13)	0	127	0	0
Disabled	0	0	(1)	0	1	0	0	0
Deceased	0	0	(21)	(6)	(22)	(162)	(75)	(286)
New Beneficiaries	0	0	0	0	0	0	63	63
Rehired	9	(3)	(6)	0	0	0	0	0
Payment Stopped	0	0	0	0	0	(15)	(4)	(19)
Cashed Out	(1)	0	0	0	0	0	0	(1)
QDROs	0	0	0	0	0	0	0	0
Not on Last Year's Data	0	0	0	0	0	0	0	0
New Entrants	0	0	0	0	0	0	0	0
Data Corrections	(1)	0	(7)	(1)	(1)	1	0	(9)
Current Valuation	159	62	2,036	482	411	3,982	1,014	8,146

Exhibit B.2

LUMBER INDUSTRY PENSION PLAN

DISTRIBUTION OF ACTIVE PARTICIPANTS
(January 1, 2018)

	Years of Credited Service					
Age	Under 1	1 To 5	5 To 10	10 To 15	15 To 20	20 To 25
Under 25	0	0	0	0	0	0
25 to 29	0	1	1	0	0	0
30 to 34	0	1	5	5	0	0
35 to 39	0	1	7	6	2	0
40 to 44	0	0	8	2	2	2
45 to 49	0	0	4	5	3	1
50 to 54	0	1	4	6	4	0
55 to 59	0	0	10	9	1	3
60 to 64	0	1	6	20	1	0
65 to 69	0	0	2	10	0	2
70 & Up	0	0	0	3	0	0
Totals	0	5	47	66	13	8

	Years of Credited Service				
Age	25 To 30	30 To 35	35 To 40	40 & Over	All Years
Under 25	0	0	0	0	0
25 to 29	0	0	0	0	2
30 to 34	0	0	0	0	11
35 to 39	0	0	0	0	16
40 to 44	0	0	0	0	14
45 to 49	0	0	0	0	13
50 to 54	1	2	0	0	18
55 to 59	5	0	1	1	30
60 to 64	6	1	1	1	37
65 to 69	0	0	0	0	14
70 & Up	1	0	0	0	4
Totals	13	3	2	2	159

HISTORICAL SUMMARY

	1/1/14	1/1/15	1/1/16	1/1/17	1/1/18
Number	536	467	247	171	159
Average Age	48.4	48.7	52.2	52.8	52.5
Average Years of Credited Service	11.8	12.4	13.1	12.5	13.4

Exhibit B.3

LUMBER INDUSTRY PENSION PLAN

DISTRIBUTION OF RETIRED PARTICIPANTS AND BENEFICIARIES
(January 1, 2018)

	Regular Retirees		Disabled Retirees		Beneficiaries		Totals	
Age	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**
Under 50	0	$ 0	3	$ 1,128	6	$ 1,826	9	$ 2,953
50 - 54	0	0	5	2,103	6	886	11	2,989
55 - 59	51	33,744	25	10,237	29	7,591	105	51,572
60 - 64	369	178,298	58	20,095	77	19,745	504	218,138
65 - 69	934	395,144	84	30,547	124	37,315	1,142	463,005
70 - 74	944	374,539	59	18,437	162	39,543	1,165	432,518
75 - 79	727	307,942	86	29,558	178	44,655	991	382,155
80 - 84	502	187,167	55	14,780	155	42,066	712	244,014
85+	470	164,060	38	10,359	279	64,421	787	238,841
	3,997	$ 1,640,895	413	$ 137,243	1,016	$ 258,048	5,426	$ 2,036,185

HISTORICAL SUMMARY

	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018
Total Monthly Benefit	$ 2,138,224	$ 2,152,262	$ 2,143,979	$ 2,041,724	$ 2,036,185
Number Retired	5,653	5,670	5,591	5,512	5,426
Average Monthly Benefit	$ 378	$ 380	$ 383	$ 370	$ 375

Exhibit B.4

LUMBER INDUSTRY PENSION PLAN

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS
(January 1, 2018)

Age	Number of Participants*	Total Monthly Benefit
Under 30	4	$ 553
30 - 34	42	10,473
35 - 39	90	28,946
40 - 44	131	46,194
45 - 49	203	71,921
50 - 54	354	133,369
55 - 59	468	186,687
60 - 64	512	199,513
65 - 69	179	57,636
70 & Up	57	13,096
Total	2,040	$ 748,390

HISTORICAL SUMMARY

	1/1/14	1/1/15	1/1/16	1/1/17	1/1/18
Total Monthly Benefit	$ 802,388	$ 742,807	$ 785,136	$ 781,753	$ 748,390
Number	2,268	2,121	2,150	2,111	2,040
Average Monthly Benefit	$ 354	$ 350	$ 365	$ 370	$ 367

Exhibit B.5

LUMBER INDUSTRY PENSION PLAN

DISTRIBUTION OF PLANT CLOSURE VESTED INACTIVES
(January 1, 2018)

Age	Number of Participants*	Total Monthly Benefit
Under 30	1	$ 105
30 - 34	4	282
35 - 39	12	777
40 - 44	63	3,924
45 - 49	55	4,725
50 - 54	35	3,691
55 - 59	50	4,556
60 - 64	117	11,140
65 - 69	98	6,782
70 & Up	47	3,162
Total	482	$ 39,144

	1/1/14	1/1/15	1/1/16	1/1/17	1/1/18
Total Monthly Benefit	$ 46,839	$ 42,467	$ 40,828	$ 36,322	$ 39,144
Number	542	504	483	436	482
Average Monthly Benefit	$ 86	$ 84	$ 85	$ 83	$ 81

Exhibit B.6

LUMBER INDUSTRY PENSION PLAN

DISTRIBUTION OF CONTINGENTLY VESTED INACTIVES
(January 1, 2018)

Age	Number of Participants*	Total Monthly Benefit
Under 30	13	$ 134
30 - 34	9	126
35 - 39	9	111
40 - 44	10	117
45 - 49	9	134
50 - 54	2	19
55 - 59	8	103
60 - 64	2	26
65 - 69	0	0
Total	62	$ 770

HISTORICAL SUMMARY

	1/1/14	1/1/15	1/1/16	1/1/17	1/1/18
Total Monthly Benefit	$ 33,268	$ 17,373	$ 15,612	$ 13,962	$ 770
Number	365	216	220	192	62
Average Monthly Benefit	$ 91	$ 80	$ 71	$ 73	$ 12

Appendix C

Actuarial Cost Method

LUMBER INDUSTRY PENSION PLAN

ACTUARIAL COST METHOD

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method.**

Under this approach, a **normal cost** is computed as the actuarial present value of benefits expected to be earned in the current plan year. The actuarial accrued liability is the actuarial present value of all benefits earned by the plan participants to date. The unfunded actuarial accrued liability is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

Actuarial Asset Method

Effective January 1, 2008, the asset valuation method used in determining the Plan's **actuarial value of assets** for funding purposes is a 5-year smoothed value with phase-in as described in Section 3.16 of Internal Revenue Service Revenue Procedure 2000-40. Under this method, investment gains and losses are recognized gradually over a period of 5 years. However, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with the Pension Relief Act of 2010. The resulting actuarial value of assets must be between 80% and 120% of the market value of assets on the valuation date. Investment gains and losses are determined based on actual and expected investment returns calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

The market value of assets is used to determine the Plan's unfunded vested benefits for withdrawal liability purposes.

Appendix D

Actuarial Assumptions

LUMBER INDUSTRY PENSION PLAN

ACTUARIAL ASSUMPTIONS

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Fund, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Fund and of the Fund itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Fund's benefits.

Investment Return

7.0% per annum, net of investment expenses, compounded annually (adopted January 1, 2016).

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Healthy Mortality

The RP 2014 Mortality Tables with Blue Collar adjustment with one-year set forward for males and females (adopted January 1, 2016). A margin for future improvements in mortality is reflected in this assumption. This assumption was set based on a study of the Plan's experience from 2011 to 2015.

Disability

a. Active Lives

The incidence of disability among active participants is that of the Eleventh Actuarial Valuation of The Railroad Retirement Board. Sample disability rates are shown below:

Age	Number Becoming Disabled per 1,000 Covered
30	.6
40	1.2
50	5.2
60	33.5

b. Disabled Lives Mortality

The RP-2014 Disabled Retiree Mortality Tables. (Adopted January 1, 2016).

Withdrawal

Withdrawal rates are based on a 2003 study of recent termination experience for the Plan (adopted January 1, 2004). Sample withdrawal rates are shown below:

Age	Number Withdrawing per 1,000
20	266
25	196
30	176
35	165
40	147
45	110
50	81
55	66
60	60

Retirement Age

a. Retirement rates for active participants who have less than 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
55-59	50
60	100
61	150
62	300
63	250
64	250
65	1,000

b. Retirement rates for active participants who have at least 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
Under 58	150
58-60	200
61	300
62	350
63	250
64	250
65	1,000

The weighted average retirement age based on the above rates is 62.

c. Vested Inactive Participants

Assumed retirement age for terminated participants is age 65 (adopted January 1, 2016).

Future Credits

It is assumed that each participant will earn Credited Future Service in each future year equal to the amount earned during the prior year.

Operating Expenses

The liability held for the Plan's future operating expenses is a 3.5% load on liabilities (adopted January 1, 2011). This amount excludes investment expenses, which are included in the investment return assumption.

Contribution Man Months

3,200 man months per year are expected to be worked in the future (adopted January 1, 2017).

Probability of Marriage

A sample of the assumed rates of marriage for active participants is as follows:

	Probability of Marriage	
Age	**Male**	**Female**
25	67.5%	76.5%
40	89.0	88.0
55	87.0	75.5

For the purpose of calculating the Plan's vested benefit liability, the assumed rates of marriage for vested inactive participants match the rates for active participants.

Husbands are assumed to be 3 years older than wives.

Unknown Birthdates

For each category of inactives, the ages of those people missing birthdates were assumed to be the average age of those with known birthdates.

For the actives, each participant's age at Plan entry was assumed to be the average entry age of those with known birthdates, and, therefore, current age was assumed to be credited service plus entry age.

Unknown Sex

Active and inactive participants missing sex code were assumed to be male.

Inactive Employees

Among those inactives not known to be vested with at least five years of future service credit whose records indicate a forfeiture of service, none are assumed to become vested.

25% of non-vested inactives who have not yet suffered a forfeiture of service are assumed to become vested.

100% of the liability was retained for terminated vested participants age 69 and younger. 25% of the liability for inactive participants who have attained age 70 was retained.

Current Liability Assumptions

Interest Rate	Mortality
2.98%	RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations

Changes in Assumptions and Methods Incorporated in the January 1, 2018 Valuation

The following assumption change was made for the 2018 plan year.

- 25% of the liability for terminated vested participants age 70 and older was retained to better reflect anticipated future experience. Previously, no liability was held for vested terminated participants over age 70.
- The interest rate for Current Liability purposes as changed from 3.05% to 2.98% and the mortality assumption was updated to the 2018 tables as specified in IRS regulations.

MILLIMAN ACTUARIAL VALUATION

Lumber Industry Pension Plan

January 1, 2019 Actuarial Valuation

October 2019

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October 31, 2019

Board of Trustees
CIC – Forest Products Retirement Trust

Dear Trustees:

As requested, we performed an actuarial valuation of the Lumber Industry Pension Plan as of January 1, 2019, for the Plan Year ending December 31, 2018 to:

- Review the Plan's funded status as of January 1, 2019.
- Review the experience for the plan year ending December 31, 2018, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2019.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2018 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

In preparing this report, we relied, without audit, on information supplied by the Plan's attorney, administrative agent, and independent auditor. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and unfunded vested benefit liability for purposes of withdrawal liability for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB Topic 960, all liabilities, rate of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

Biljana R. Guchereau

Ladd E. Preppernau, FSA, EA, MAAA	Biljana R. Guchereau, FSA, EA, MAAA
Principal and Consulting Actuary	Consulting Actuary

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Overview of Results

	Actuarial Valuation for Plan Year Beginning January 1, 2018	Actuarial Valuation for Plan Year Beginning January 1, 2019
Assets		
Market Value of Assets	$190,455,938	$204,658,790
Actuarial Value of Assets	$197,008,940	$204,658,790*
Market Value Return for Prior Plan Year	14.0%	(5.7)%
Market Value Gain/(Loss) vs. 7% Assumption	$12,350,136	$(25,752,352)
Liability		
Active Present Value of Accrued Benefits	$ 5,196,258	$ 4,923,351
Inactive Present Value of Accrued Benefits	265,293,253	258,149,131
Total Present Value of Accrued Benefits	$270,489,511	$263,072,482
Inactive Percentage of Total Liability	98%	98%
Funded Status		
Market Value Funded Percentage	70%	78%
Market Value Funding Shortfall	$80,033,573	$58,413,692
Actuarial (Pension Protection Act) Funded Percentage	73%	78%
Unfunded Actuarial Accrued Liability	$73,480,571	$58,413,692
Withdrawal Liability		
Present Value of Vested Benefits	$270,358,808	$263,054,539
Market Value of Assets	190,455,938	204,658,790
Unfunded Vested Benefit Liability	$ 79,902,870	$ 58,395,749
Additional Vested Benefit Liability for Unamortized Adjustable Benefit Reductions	$ 13,963,786	$ 13,270,472
Credit Balance		
Total Annual Cost, Beginning of Year	$ 15,189,332	$ 19,200,172
Anticipated Contribution	$ 44,768,409**	$ 292,480
Credit Balance at End of Prior Year	$ 59,873,347	$ 101,091,732
Projected Credit Balance at End of Year	$ 94,147,199	$ 87,926,686
Certification Status	Critical	Critical

** The asset valuation method was changed to market value for the 2019 valuation.*

*** Reflects expected withdrawal liability payments totaling $44,475,929 in 2018.*

Participant Information

The following table shows a comparison of participants included in the valuation for the past two years. Additional participant information is provided in Appendix B.

	JANUARY 1, 2018	JANUARY 1, 2019
Retirees and Beneficiaries in Pay Status	5,426	5,353
Vested Inactive Participants	2,040	1,931
Plant Closure Vested Inactive Participants	482	453
Contingently Vested Inactive Participants	62	47
Active Participants	159	140
Total	8,169	7,924

Plan Provisions

Appendix A summarizes the benefit provisions reflected in this report. There were no changes to the plan provisions made during 2018 that impacted the valuation liabilities presented in this report.

Actuarial Methods and Assumptions

Appendices C and D summarize the method and assumptions used in the preparation of this report. Other than changes mandated by the IRS, the following change made to the methods used for this valuation:

- At the October 9, 2019 meeting, the Board of Trustees elected to change the Plan's actuarial asset method from the 5-year smoothed value of assets to market value of assets effective January 1, 2019. This change receives automatic approval under IRS Revenue Procedure 2000-40.

Summary of Results

The key results from the January 1, 2019 actuarial valuation are summarized below:

- The Plan's market value of assets increased from $190 million to $205 million during 2018, due to a large withdrawal liability payment that more than offset lower than expected returns and the Plan's negative cash flow (benefit payments and operating expenses over contributions).
- The market value funded percentage increased to 78% as a result of the increase in the market value of assets. The Trustees should review funding projections (provided separately) to understand how this improvement impacted the Plan's projected insolvency date.

The results in this report are based on one set of reasonable assumptions. Appendix E describes how experience that deviates from the assumptions used in this report could impact the Plan's future financial position. The Trustees should review funding projections, presented in a separate report, to understand the Plan's sensitivity to experience that differs from that assumed.

Exhibit 1

MARKET AND ACTUARIAL VALUE OF ASSETS

Effective January 1, 2019, the Plan's asset valuation method is the market value of assets. The following exhibits show the market value of assets reconciliation from year to year along with the investment gains/(losses).

ASSET RECONCILIATION

YEAR	(1) MARKET VALUE OF ASSETS BEGINNING OF YEAR	(2) CONTRIBUTIONS	(3) BENEFIT PAYMENTS	(4) OPERATING EXPENSES	(5) CASH FLOW (2)–(3)–(4)	(6) ACTUAL INVESTMENT INCOME	(7) MARKET VALUE OF ASSETS END OF YEAR (1)+(5)+(6)
2018	$190,455,938	$51,038,229*	$24,451,633	$863,612	$25,722,984	$(11,520,132)	$204,658,790
2017	188,571,009	2,963,661	24,962,104	866,463	(22,864,906)	24,749,835	190,455,938
2016	201,892,369	3,324,170	25,746,479	895,756	(23,318,065)	9,996,705	188,571,009
2015	240,161,300	1,853,230	26,190,742	1,054,471	(25,391,983)	(12,876,948)	201,892,369

** Includes withdrawal liability payments totaling $50,745,562 in 2018.*

MARKET VALUE INVESTMENT GAINS / (LOSSES)

YEAR	ACTUAL INVESTMENT RATE OF RETURN*	ACTUAL INVESTMENT RETURN	EXPECTED INVESTMENT RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2018	(5.7)%	$(11,520,132)	$14,232,220	$ (25,752,352)
2017	14.0	24,749,835	12,399,699	12,350,136
2016	5.3	9,996,705	13,316,334	(3,319,629)
2015	(5.7)	(12,876,948)	15,922,572	(28,799,520)

** Market Value investment return reported on IRS Form 5500 is [{2 × (6)} ÷ {(1) + (7) - (6)}]*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Market Value of Assets as of December 31, 2018*	$204,658,790

** The asset valuation method was changed to market value for the 2019 valuation.*

Exhibit 2

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

Effective January 1, 2019, the Plan's asset valuation method is the market value of assets. The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending December 31, 2018 is determined below.

1.	Expected Actuarial Value of Assets (5-year smooth value)	
	a. Actuarial Value of Assets as of January 1, 2018	$197,008,940
	b. Employer contributions for plan year	51,038,229
	c. Benefit payments	24,451,633
	d. Administrative expenses	863,612
	e. Expected investment return based on 7.0% interest rate	15,146,199
	f. Expected Actuarial Value of Assets as of January 1, 2019 [(a) + (b) - (c) - (d) + (e)]	$237,878,123
2.	Actuarial Value of Assets as of January 1, 2019	$204,658,790
3.	Asset (gain) / loss [(1f) - (2)]	$33,219,333*
4.	Estimated investment return on Actuarial Value of Assets	(8.6)%

** Includes $20,279,556 due to the elimination of the Plan's actuarial smoothing method.*

Exhibit 3

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2018 to January 1, 2019 is shown below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2018	$73,480,571
2.	Normal Cost as of January 1, 2018	0
3.	Interest at 7.0% on (1) and (2) to end of plan year	5,143,640
4.	Employer contributions for plan year	51,038,229
5.	Interest at 7.0% on (4) to end of plan year	2,241,607
6.	Expected Unfunded Actuarial Accrued Liability January 1, 2019 (1) + (2) + (3) - (4) - (5)	25,344,375
7.	Plan Amendments	0
8.	Assumption Changes	0
9.	Actuarial (Gain)/Loss	
	a. Assets	12,939,777
	b. Demographic and Expenses	(150,016)
	c. Total (may include rounding adjustments)	12,789,761
10.	Asset Method Change	20,279,556
11.	Unfunded Actuarial Accrued Liability as of January 1, 2019 (6) + (7) + (8) + (9c) + (10)	58,413,692

Exhibit 4

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of January 1, 2019 are shown below.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	$4,262,368
a. Withdrawal	227,050
b. Death	45,942
c. Disability	387,991
d. Total	4,923,351
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	52,675,664
b. Contingent vested participants	17,943
c. Retired Participants	205,455,524
d. Total	258,149,131
3. Total plan requirements [(1e) + (2d)]	263,072,482

PLAN RESOURCES

4. Market Value of Assets	204,658,790
5. Unfunded Actuarial Accrued Liability	58,413,692
6. Total plan resources [(4) + (5)]	$263,072,482

Exhibit 5

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of January 1, 2019 is determined below.

1. Normal Cost for benefits

a.	Retirement	$0
b.	Withdrawal	0
c.	Death	0
d.	Disability	0
e.	Total	0

Total Normal Cost (1e)	$0

Exhibit 6

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of January 1, 2019 is determined below.

1. Current Liability

		COUNT	VESTED BENEFITS	ALL BENEFITS
a.	Participants in pay status	5,353	$298,924,088	$298,924,088
b.	Vested inactive participants	2,384	102,212,077	102,264,185
c.	Active participants	140	9,100,793	9,100,793
d.	Total	7,877	410,236,958	410,289,066

2.	Expected increase in Current Liability for benefit accruals during year	0
3.	Expected release of Current Liability during year	27,342,788
4.	Market Value of Assets	$204,658,790
5.	Current Liability Funded Percentage [(4) ÷ (1d)]	49.88%

Exhibit 7

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending December 31, 2018 and the tax year ending December 31, 2018 is determined below.

1.	ERISA Actuarial Accrued Liability (7.0% Interest)	
a.	Actuarial Accrued Liability	$263,072,482
b.	Normal Cost	0
c.	Expected distributions	27,259,093
d.	Accrued Liability End of Year: [(1a) + (1b)] × 1.07– (1c) × 1.035	253,274,394
2.	Current Liability (3.06% Interest)	
a.	Current Liability	410,289,066
b.	Expected liability increase due to benefit accruals	0
c.	Expected liability release	27,342,788
d.	Current Liability End of Year: [(2a) + (2b)] × 1.0306– (2c) × 1.0153	395,082,779
3.	Adjusted Plan Assets (7.0% Interest)	
a.	Market Value of Assets	204,658,790
b.	Credit Balance	101,091,732
c.	Expected benefit payments	27,259,093
d.	Current Liability Assets End of Year: [(3a) × 1.07 - (3c) × 1.035]	190,771,744
4.	Minimum Required Contribution Determination of FFL (412)	
a.	ERISA 412 Assets [(3a) - (3b)] × 1.07 - (1c) × 1.035	82,603,591
b.	ERISA 412 Full Funding Limitation [max{(1d) - (4a), $0}]	170,670,803
c.	Current Liability Full Funding Limitation [max{90% × (2d) - (3d), $0}]	143,103,632
d.	Full Funding Limitation [max{(4b), (4c)}]	170,670,803
5.	Maximum Deductible Contribution Determination of FFL (404)	
a.	ERISA 404 Assets (3a) × 1.07- (1c) × 1.035	190,771,744
b.	ERISA 404 Full Funding Limitation [max{(1d) - (5a), $0}]	62,502,650
c.	Current Liability Full Funding Limitation [max{90% × (2d) - (3d), $0}]	164,802,757
d.	Full Funding Limitation [max{(5b), (5c)}]	164,802,757

Exhibit 8

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2019 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2019	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	0
	b. Amortization payment on ten-year limitation bases	7,772,706
	c. Interest to earlier of tax year end or plan year end	544,089
	d. Total	8,316,795
3.	Full Funding Limitation for tax year	164,802,757
4.	Unfunded 140% of Current Liability as of December 31, 2019	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	395,082,779
	a. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	190,771,744
	b. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	362,344,147
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	$362,344,147

Exhibit 9

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending December 31, 2018 is determined below.

1.	Outstanding balances as of January 1, 2018	
	a. Amortization charges	$147,578,267
	b. Amortization credits	14,224,349
2.	Charges to Funding Standard Account	
	a. Funding Deficiency as of January 1, 2018	0
	b. Normal Cost as of January 1, 2018	0
	c. Amortization charges as of January 1, 2018	16,779,944
	d. Interest on (a), (b), and (c) to end of plan year	1,174,596
	e. Total	17,954,540
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2018	59,873,347
	b. Employer contributions for plan year	51,038,229
	c. Amortization credits as of January 1, 2018	1,590,612
	d. Interest on (a), (b), and (c) to end of plan year	6,544,084
	e. Full Funding Credit	0
	f. Total	119,046,272
4.	Credit Balance / (Funding Deficiency) as of December 31, 2018 [(3f) – (2e)]	$101,091,732

Exhibit 10

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2019 are determined below.

1. CHARGES AS OF JANUARY 1, 2019

DATE ESTABLISHED	TYPE	REMAINING PERIOD	REMAINING BASE	MINIMUM PAYMENT
01/01/2015	Assumption Change	11	$ 10,270,000	$1,279,977
01/01/2015	Actuarial Loss	11	69,131,524	8,616,043
01/01/2016	Actuarial Loss	12	33,172,604	3,903,268
01/01/2016	Assumption Change	12	1,485,642	174,808
01/01/2017	Actuarial Loss	13	7,795,006	871,663
01/01/2018	Actuarial Loss	14	17,283,477	1,846,989
01/01/2018	Assumption Change	14	815,953	87,196
01/01/2019	Actuarial Loss	15	12,789,761	1,312,380
01/01/2019	Method Change	10	20,279,556	2,698,460
Total			$173,023,523	$20,790,784

2. CREDITS AS OF JANUARY 1, 2019

DATE ESTABLISHED	TYPE	REMAINING PERIOD	REMAINING BASE	MINIMUM PAYMENT
01/01/2016	Plan Change	12	13,518,099	1,590,612
Total			$13,518,099	$ 1,590,612

3.	Net outstanding balance [(charges) - (credits)]	159,505,424
4.	Credit Balance / (Funding Deficiency) as of January 1, 2019	101,091,732
5.	Balance test result [(3) - (4)]	58,413,692
6.	Unfunded Actuarial Accrued Liability as of January 1, 2019	$58,413,692

Exhibit 11

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2019 are determined below.

1.	Charges for plan year	
	a. Funding Deficiency as of January 1, 2019	$0
	b. Normal Cost	0
	c. Amortization charges (on $173,023,523)	20,790,784
	d. Interest on (a), (b), and (c) to end of plan year	1,455,355
	e. Total	22,246,139
2.	Credits for plan year	
	a. Amortization credits (on $13,518,099)	1,590,612
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	111,343
	d. Total	1,701,955
3.	Current Annual Cost for plan year [(1e) - (2d), but not less than $0]	20,544,184
4.	Full Funding Credit for plan year	
	a. Full Funding Limitation	170,670,803
	b. Full Funding Credit [(3) - (4a), but not less than $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2019, not less than zero	101,091,732
	b. Interest on (a) to end of plan year	7,076,421
	c. Total	108,168,153
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than $0]	$0

Exhibit 12

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2018 and January 1, 2019 is shown below.

	JANUARY 1, 2018	JANUARY 1, 2019
Actuarial Discount Rate	*7.0%*	*7.0%*
1. Present Value of vested Accumulated Plan Benefits		
a. Participants in pay status	$211,124,705	$205,455,524
b. Participants not in pay status	59,234,103	57,599,015
c. Total	$270,358,808	$263,054,539
2. Present Value of non-vested Accumulated Plan Benefits	130,703	17,943
3. Present Value of Accumulated Plan Benefits [(1c) + (2)]	$270,489,511	$263,072,482
4. Market Value of Assets	$190,455,938	$204,658,790
5. Funded ratio		
a. Vested benefits [(4) ÷ (1c)]	70%	78%
b. All benefits [(4) ÷ (3)]	70%	78%
6. Actuarial Value of Assets	$197,008,940	$204,658,790*
7. PPA Funded Percentage [(6) ÷ (3)]	72.9%	77.8%

** The asset valuation method was changed to market value for the 2019 valuation.*

Exhibit 13

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2018 to January 1, 2019 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2018	$270,489,511
2.	Changes	
	a. Reduction in discount period	$18,048,232
	b. One-year accrual	0
	c. Benefit payments and expenses	(25,315,245)
	d. Plan amendments	0
	e. Change in assumptions	0
	f. Actuarial (gain) / loss	(150,016)
	g. Total [(a) + (b) + (c) + (d) + (e) + (f)]	$(7,417,029)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2019 [(1) + (2g)]	$263,072,482

Exhibit 14

PLAN EXPERIENCE

The first table summarizes the change in the Plan's funding shortfall during the year, while second table shows how the shortfall is projected to change in the next year.

CHANGE IN MARKET VALUE FUNDING SHORTFALL DURING PRIOR YEAR

January 1, 2018 Market Value Funding Shortfall		$ 80.0
Interest on Shortfall	$ 5.6	
Contributions With Interest	(52.8)	
Value of Benefit Accruals With Interest	0.0	
Expected Change		**(47.2)**
Asset (Gain)/Loss	$ 25.8	
Liability (Gain)/Loss	(0.2)	
Plan Change	0.0	
Assumption Change	0.0	
Combined Unexpected Changes		**25.6**
January 1, 2019 Market Value Funding Shortfall		$ 58.4

EXPECTED CHANGE IN MARKET VALUE FUNDING SHORTFALL DURING NEXT YEAR

January 1, 2019 Market Value Funding Shortfall		$ 58.4
Interest on Shortfall	$ 4.1	
Expected Contributions With Interest	(0.3)	
Value of Benefit Accruals With Interest	0.0	
Expected Change		**3.8**
Projected January 1, 2020 Market Value Funding Shortfall		$ 62.2

Exhibit 15

UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

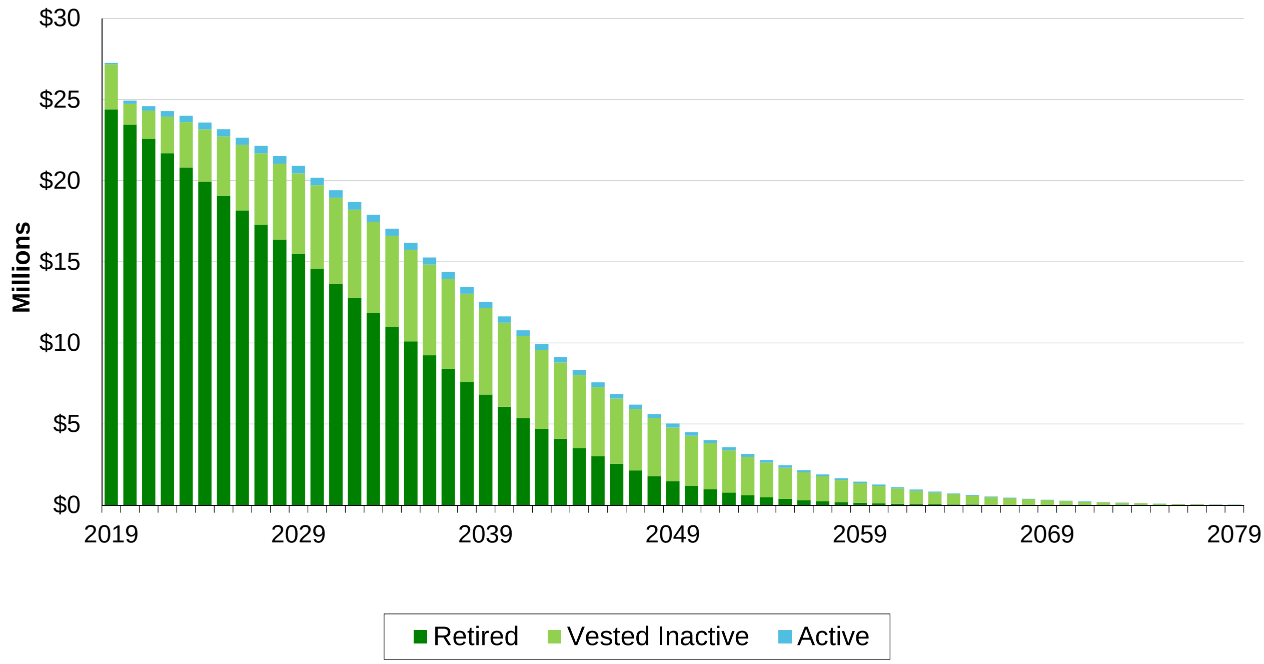
Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Present value of vested accumulated plan benefits	
a. Terminated vested participants	$ 52,675,664
b. Retired participants	205,455,524
c. Active participants	4,923,351
d. Total vested benefits	$263,054,539
2. Market Value of Assets	$204,658,790
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$58,395,749
4. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*	$13,270,472

* *By law, certain benefit restrictions that were implemented when the Plan was in critical status must be disregarded when determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit restrictions is set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefit liability. The amount shown is the remaining balance as of December 31, 2018. The initial amount of $15,217,310 was established on December 31, 2015.*

Exhibit 16

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



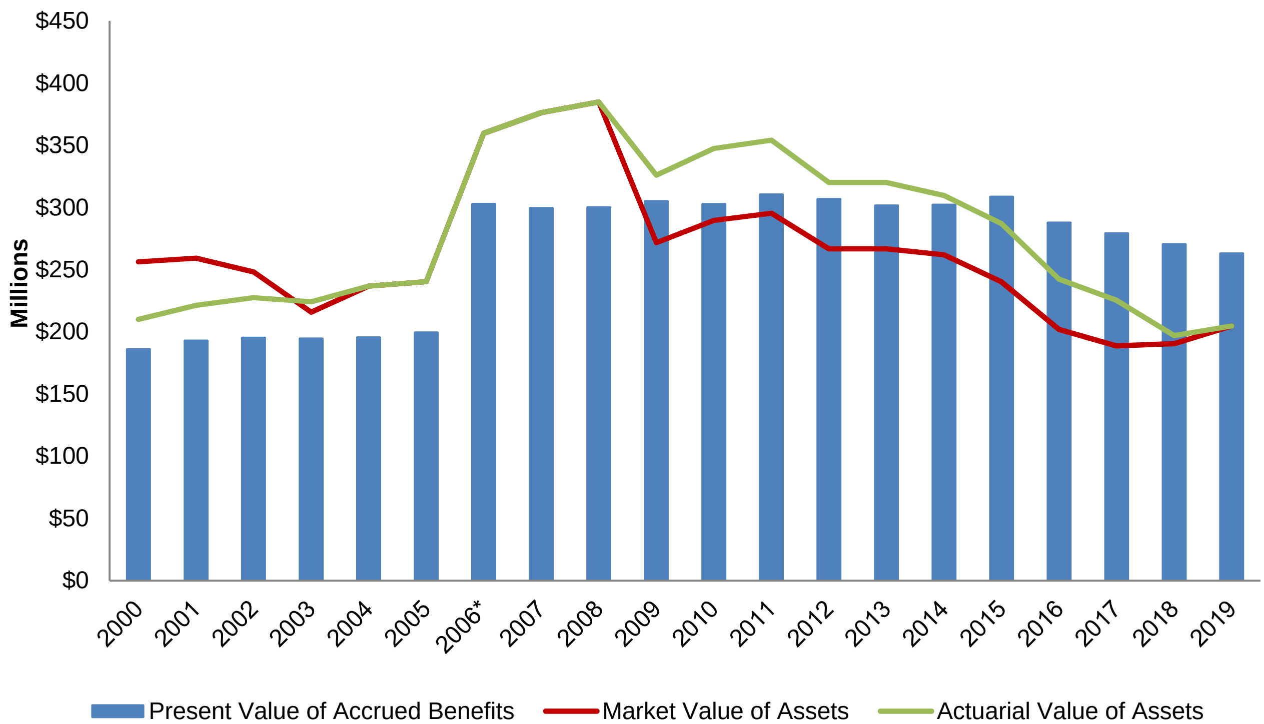
DETAIL OF TOTAL PROJECTED PAYMENTS FOR NEXT 20 YEARS*

PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2019	27,259,000	2029	20,910,000
2020	24,936,000	2030	20,181,000
2021	24,590,000	2031	19,412,000
2022	24,287,000	2032	18,675,000
2023	24,002,000	2033	17,898,000
2024	23,583,000	2034	17,044,000
2025	23,169,000	2035	16,170,000
2026	22,649,000	2036	15,262,000
2027	22,139,000	2037	14,365,000
2028	21,514,000	2038	13,440,000

**This valuation, including the projected benefit payments shown reflect only participants as of the valuation date.*

Exhibit 17

HISTORICAL FUNDING PROGRESS



		(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) / (C)
JANUARY 1,	**PRIOR YEAR INVESTMENT RETURN**	**MARKET VALUE OF ASSETS (MVA)**	**ACTUARIAL VALUE OF ASSETS (AVA)**	**PRESENT VALUE OF ACCRUED BENEFITS**	**MVA FUNDING RESERVE/ (SHORTFALL)**	**MVA FUNDED PERCENTAGE**	**AVA FUNDED PERCENTAGE**
2000	13.1%	256,307,683	209,966,951	186,073,790	70,233,893	138%	113%
2001	7.8%	259,290,871	221,289,300	193,038,741	66,252,130	134%	115%
2002	2.2%	248,186,927	227,495,335	195,361,269	52,825,658	127%	116%
2003	-6.4%	215,796,280	224,062,680	194,716,847	21,079,433	111%	115%
2004	18.4%	236,663,487	236,663,487	195,544,848	41,118,639	121%	121%
2005	9.2%	240,373,071	240,373,071	199,531,444	40,841,627	120%	120%
2006*	7.8%	359,656,082	359,656,082	302,905,233	56,750,849	119%	119%
2007	12.0%	376,321,457	376,321,457	299,597,248	76,724,209	126%	126%
2008	9.2%	384,930,739	384,930,739	300,209,727	84,721,012	128%	128%
2009	-23.5%	271,693,240	326,031,888	305,103,554	(33,410,314)	89%	107%
2010	16.4%	289,542,000	347,450,400	302,807,387	(13,265,387)	96%	115%
2011	11.2%	295,406,281	354,112,023	310,585,092	(15,178,811)	95%	114%
2012	-1.1%	266,698,732	320,038,478	306,854,964	(40,156,232)	87%	104%
2013	10.1%	266,717,273	320,060,728	301,706,285	(34,989,012)	88%	106%
2014	8.6%	261,992,178	309,596,454	302,355,818	(40,363,640)	87%	102%
2015	1.6%	240,161,300	286,980,778	308,754,739	(68,593,439)	78%	93%
2016	-5.7%	201,892,369	242,270,843	287,910,723	(86,018,354)	70%	84%
2017	5.3%	188,571,009	225,328,439	279,229,974	(90,658,965)	68%	81%
2018	14.0%	190,455,938	197,008,940	270,489,511	(80,033,573)	70%	73%
2019***	-5.7%	204,658,790	204,658,790	263,072,482	(58,413,692)	78%	78%

* Reflects merger with EA-WCIW Pension Plan.

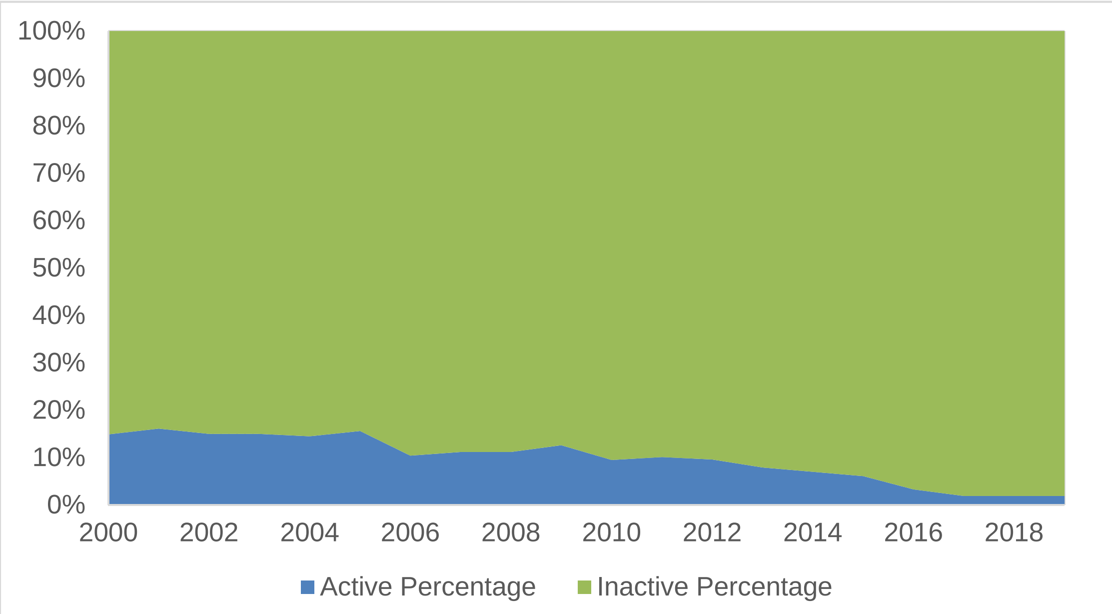
** Prior to 2004, the Actuarial Value of Assets was only used for withdrawal liability purposes.

*** Effective 2019, the actuarial value of assets were changed to fair market value.

Exhibit 18

HISTORICAL ACTIVE VERSUS INACTIVE PORTION OF PLAN LIABILITY

The chart below shows the percentage of the Plan's total present value of accrued benefits lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. The median multiemployer pension plan has approximately 64% of liability with inactive participants.

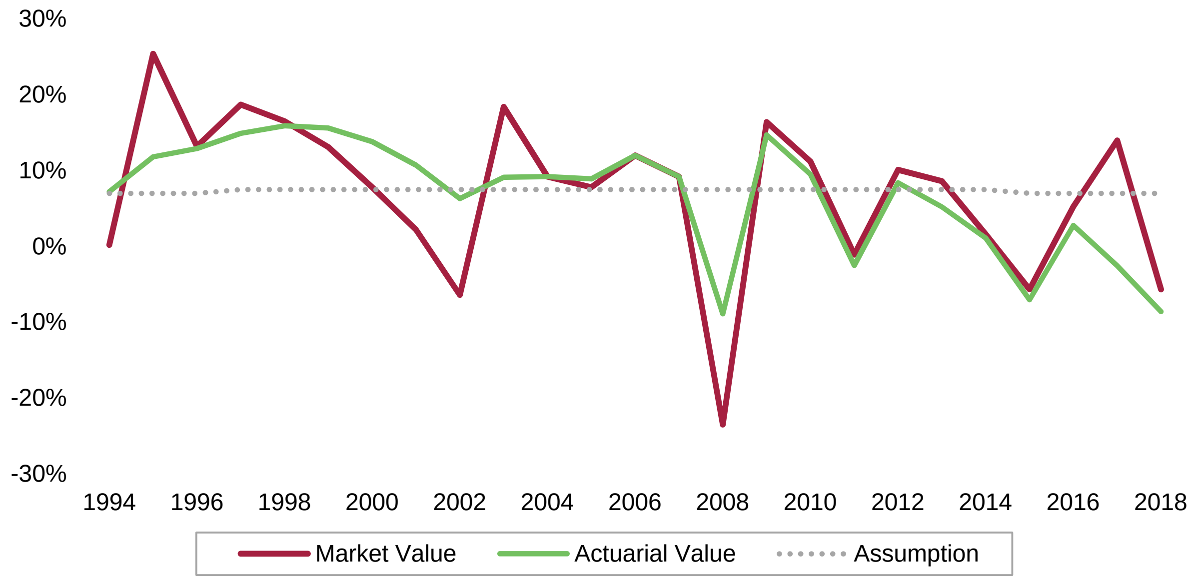


January 1,	Active PVAB	Vested Inactive PVAB	Retiree PVAB	Total PVAB	Retire and Vested Inactive Liability % of Total
2000	27,656,156	40,876,261	117,541,373	186,073,790	85.1%
2001	31,152,578	41,568,406	120,317,757	193,038,741	83.9%
2002	29,222,530	41,451,722	124,687,017	195,361,269	85.0%
2003	29,293,097	41,795,659	123,628,091	194,716,847	85.0%
2004	28,373,140	41,445,618	125,726,090	195,544,848	85.5%
2005	31,162,298	42,533,538	125,835,608	199,531,444	84.4%
2006	31,573,052	76,262,653	195,069,528	302,905,233	89.6%
2007	33,622,785	74,510,485	191,463,978	299,597,248	88.8%
2008	33,570,923	73,908,126	192,730,678	300,209,727	88.8%
2009	38,539,953	72,294,801	194,268,800	305,103,554	87.4%
2010	28,804,865	74,329,395	199,673,127	302,807,387	90.5%
2011	31,215,572	70,555,774	208,813,746	310,585,092	89.9%
2012	29,357,824	64,513,544	212,983,596	306,854,964	90.4%
2013	23,733,083	67,892,307	210,080,895	301,706,285	92.1%
2014	21,036,272	66,381,087	214,938,459	302,355,818	93.0%
2015	18,680,731	65,988,254	224,085,754	308,754,739	93.9%
2016	9,423,133	53,168,344	225,319,246	287,910,723	96.7%
2017	5,428,016	55,657,051	218,144,907	279,229,974	98.1%
2018	5,196,258	54,168,548	211,124,705	270,489,511	98.1%
2019	4,923,351	52,693,607	205,455,524	263,072,482	98.1%

Exhibit 19

HISTORICAL INVESTMENT RETURN HISTORICAL INVESTMENT RETURN

The chart below shows the Plan's annual returns over the last several years compared to the Plan's investment return assumption.



ANNUAL RATE OF INVESTMENT RETURN*

	FOR ONE-YEAR PERIOD		FOR PERIOD ENDING DECEMBER 31, 2018		
PLAN YEAR	**MARKET**	**ACTUARIAL**	**PERIOD**	**MARKET**	**ACTUARIAL**
2018	-5.7%	-8.2%	1 year	-5.7%	-8.6%**
2017	14.0%	-2.6%	2 years	3.7%	-5.6%
2016	5.3%	2.8%	3 years	4.2%	-2.9%
2015	-5.7%	-7.0%	4 years	1.6%	-4.0%
2014	1.6%	1.1%	5 years	1.6%	-3.0%
2013	8.6%	5.2%	6 years	2.8%	-1.7%
2012	10.1%	8.4%	7 years	3.8%	-0.3%
2011	-1.1%	-2.5%	8 years	3.2%	-0.6%
2010	11.2%	9.5%	9 years	4.0%	0.5%
2009	16.4%	14.7%	10 years	5.2%	1.8%
2008	-23.5%	-8.9%	11 years	2.2%	0.8%
2007	9.2%	9.2%	12 years	2.8%	1.5%
2006	12.0%	12.0%	13 years	3.4%	2.3%
2005	7.8%	8.9%	14 years	3.8%	2.7%
2004	9.2%	9.2%	15 years	4.1%	3.1%
2003	18.4%	9.1%	16 years	4.9%	3.5%
2002	-6.4%	6.3%	17 years	4.2%	3.7%
2001	2.2%	10.7%	18 years	4.1%	4.0%
2000	7.8%	13.8%	19 years	4.3%	4.5%
1999	13.1%	15.6%	20 years	4.7%	5.1%
1998	16.5%	15.9%	21 years	5.3%	5.6%
1997	18.7%	14.9%	22 years	5.8%	6.0%
1996	13.2%	12.9%	23 years	6.2%	6.3%
1995	25.4%	11.8%	24 years	6.9%	6.5%
1994	0.2%	7.2%	25 years	6.6%	6.5%

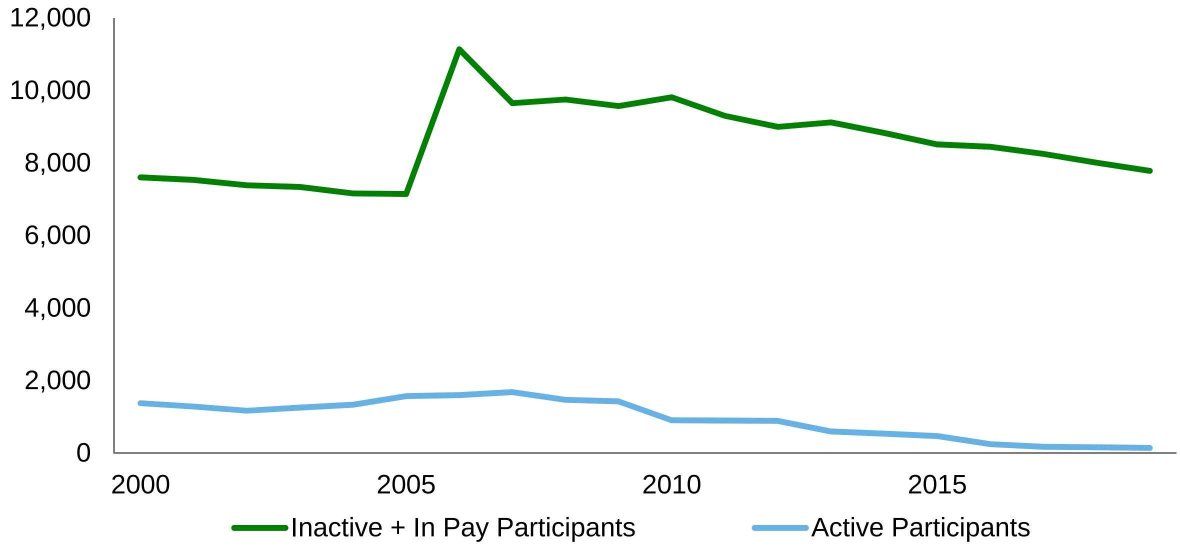
**All rates reflect total investment return, net of investment related expenses*

***Reflects the change in asset valuation method for the 2019 valuation*

Exhibit 20

HISTORICAL PARTICIPANT STATISTICS

The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. The median multiemployer pension plan has approximately 1.7 inactive participants for every active participant.



	Active Participants			Inactive Participants			
January 1,	Number	Average Age	Average Svc.	Vested and Contingent Inactive Number	Retired Number	Total Number of Participants	Inactives per Active
2000	1,378	43.3	11.2	3,194	4,410	8,982	5.5
2001	1,284	42.8	10.9	3,149	4,385	8,818	5.9
2002	1,171	43.1	10.8	2,996	4,389	8,556	6.3
2003	1,252	43.6	9.8	3,014	4,323	8,589	5.9
2004	1,334	43.4	8.9	2,816	4,345	8,495	5.4
2005	1,571	44.1	7.3	2,807	4,337	8,715	4.5
2006	1,596	44.2	7.0	5,520	5,617	12,733	7.0
2007	1,682	44.2	7.0	4,086	5,564	11,332	5.7
2008	1,470	44.0	7.8	4,177	5,574	11,221	6.6
2009	1,427	43.4	8.0	4,051	5,519	10,997	6.7
2010	907	45.9	9.3	4,192	5,621	10,720	10.8
2011	895	46.5	9.9	3,594	5,707	10,196	10.4
2012	888	46.4	9.9	3,243	5,754	9,885	10.1
2013	595	48.1	11.1	3,468	5,650	9,713	15.3
2014	536	48.4	11.8	3,175	5,653	9,364	16.5
2015	467	48.7	12.4	2,841	5,670	8,978	18.2
2016	247	52.2	13.1	2,853	5,591	8,691	34.2
2017	171	52.8	12.5	2,739	5,512	8,422	48.3
2018	159	52.5	13.4	2,584	5,426	8,169	50.4
2019	140	52.5	14.7	2,431	5,353	7,924	55.6

Summary of the Plan

(JANUARY 1, 2019)

Plan Changes since Prior Valuation

There were no Plan changes adopted since the January 1, 2018 actuarial valuation that impacted the Plan's liabilities.

Effective Date

The Plan was established as of September 1, 1961. It was last restated effective November 1, 2014.

Eligibility for Coverage

The Plan covers employees of employers who have collective bargaining agreements with the Western Council of Industrial Workers' Union in the twelve Western states.

Plan Participation

Participation in the Plan was frozen effective December 31, 2012.

Credited Service

a. Past Service

One year of credit for each calendar year of continuous service in the lumber industry during the period from 1936 to the end of 1964, or the year after 1964 in which a bargaining unit is first covered by an eligible bargaining agreement. Past service credit is limited to 15 years.

b. Future Service

i) September 1, 1961 through June 30, 1965, 1/12 credit for each month for which an employer's contribution is made.

ii) From July 1, 1965 to December 31, 1975, 1/10 credit for each month for which an employer's contribution is made, subject to a maximum of 1 credit for any calendar year.

iii) From January 1, 1976, an employee who works 1,000 hours or more during a plan year receives the greater of 1/1,730 of a year of credited service for each hour of service or the amount determined under the rule in ii) above. An employee who does not work 1,000 hours receives service under the rule in ii).

Benefit Credits

a. Past Service

An employee's past service benefit credits equal the sum of the employee's years of credited past service.

b. Future Service

i) For each year before 2000, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

ii) For each year after 1999 and before 2009, an employee who works at least 2,076 hours during a plan year for an employer that is eligible for this provision (the Supercredit) receives 1/1,800 of a future service benefit credit for each hour worked. An employee who works less than 2,076 hours during a plan year or who works for an employer who is not eligible for the Supercredit receives a future service benefit credit equal to the amount of future credited service earned in that year.

iii) For each year after 2008 and before 2013, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

iv) An employee shall not earn future service benefit credit for any year after 2012.

Vesting

Vesting occurs when a participant

a. has completed 5 years of 1,000 hours of service; or

b. has completed 10 years of Credited Service including 5 years of Credited Future Service; or

c. has attained age 60 before ceasing to be a participant and has completed 10 years of Credited Service including one year of Credited Future Service before incurring a forfeiture; or

d. has reached normal retirement date before incurring a forfeiture.

Eligibility for Retirement Benefits

a. Normal Retirement

The later of age 65 and the earlier of i) or ii):

i) Completion of 5 years of Credited Service including one of Credited Future Service;

ii) The fifth anniversary of January 1st following the date participation began.

b. Early Retirement

A vested participant who has earned 30 full years (25 in the event of plant closure) of Credited Service or attained age 55 may retire early if they worked in covered employment in 90 days of leaving covered employment preceding their pension effective date.

Amount of Benefits

a. Normal Retirement - for covered employees on the payroll of a participating employer on December 31, 2007, a monthly pension equal to the following.

i) $50.00 per Past Service Benefit Credit

ii) $50.00 per Future Service Benefit Credit earned prior to January 1, 1981

iii) $50.00 per Future Service Benefit Credit earned on or after January 1, 1981 and before January 1, 2004

(iv) $40.00 per Future Service Benefit Credit earned on or after January 1, 2004 and prior to January 1, 2013

b. Early Retirement - same as normal but reduced in accordance with the following table:

Benefits: The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who retire within 90 days of leaving covered employment:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement"	Early Retirement Reduction Factor
64	1.00	59	.85
63	1.00	58	.80
62	1.00	57	.75
61	.95	56	.70
60	.90	55	.65

The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who are not eligible to retire at termination or who defer retirement more than 90 days:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement"	Early Retirement Reduction Factor
64	.90	59	.54
63	.81	58	.49
62	.73	57	.45
61	.66	56	.41
60	.60	55	.37

For participants retiring with at least 30 years of Credited Service, there is no reduction in benefits for early retirement.

For participants terminating employment due to plant closure with at least 25 years of Credited Service, there is no reduction in benefits.

Disability Retirement

Must have at least 10 years of Credited Service or at least 5 years of Credited Future Service, and must be totally and permanently disabled. The monthly disability benefit is the monthly accrued Normal Retirement benefit. (Effective for disability retirements after January 1, 1996)

Death before Retirement

If a married participant dies after becoming vested and has earned any future service credit in the 24 months just before his death, his spouse is entitled to a life annuity equal to 50% of the reduced benefit payable to him as a joint and survivor retirement benefit.

Normal Form of Benefit

A life annuity is the normal form. Married participants automatically receive actuarially reduced pop-up joint and survivor annuities with 50% continuance to the surviving spouse, unless they elect otherwise. Joint and Survivor options (75% pop-up, and 100% pop-up) are also available, on an actuarially equivalent basis.

Forfeiture of Service

A forfeiture of service occurs when a non-vested employee has consecutive one year breaks which equal or exceed the greater of 5 or his years of service (or Credited Future Service). A one year break is a calendar year in which a participant earns less than 500 hours of service and less than a half-year of credited service.

Reinstatement of Forfeited Service Credits

If a forfeiture of service occurs, those service credits may be reinstated if the participant becomes reemployed by a participating employer, and earns 5 more years of future service credit (this privilege may be used only once and is not applicable to EA-WCIW Plan participants).

Treatment of EA-WCIW Participants

The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

2016 Rehabilitation Plan

The following Plan changes were adopted as part of the Rehabilitation Plan in January 2016:

- Change to early retirement reduction factors for participants not active at retirement

  For participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date, early retirement benefits will reflect the following change in reduction factors:

Retirement Age	Prior Factors	New Factors for Participants with no Covered Employment in 90 Days Before Retirement
65	100%	100%
64	100%	90%
63	100%	81%
62	100%	73%
61	95%	66%
60	90%	60%
59	85%	54%
58	80%	49%
57	75%	45%
56	70%	41%
55	65%	37%

- Elimination of 30&out and plant closure 25&out unreduced retirement for participants not active at retirement

  Participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date will not be eligible for the Plan's "30&out" or "Plant Closure 25&out" features.

- Change to disability retirement eligibility

  Eligibility for a disability retirement benefit was restricted to participants who terminate covered employment as a result of a total and permanent disability.

- Reduction in spouse pre-retirement death benefit

  The pre-retirement spouse death benefit was reduced. Previously, the benefit was equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 100% spouse joint and survivor option.

  After the change, the spouse benefit is equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 50% spouse joint and survivor option.

- Lump Sum death benefit eliminated

  The Plan's lump sum pre-retirement death benefit, equal to 50% of employer contributions made on a Participant's behalf, has been eliminated.

- Retirement payment guarantee feature

  The 60-month guarantee feature included with the single life annuity was eliminated.

- Elimination of certain payment options

  The "pop down" joint and survivor pension and the level income pension options were eliminated.

- Changes to benefits earned under the former EA-WCIW Plan

  The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

- Other changes

  The Rehabilitation Plan included several other small changes, including:

  - Eliminated the ability of vested terminated participants to elect a retroactive annuity starting date.
  - Eliminated small benefit cash-out payments that exceed $5,000.
  - Changed the Plan's rounding methodology to round monthly benefit payments to the nearest $0.01 instead of the nearest $0.50.

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Summary of Employee Data

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Contingent Vested	Vested Inactive	Plant Closure Vested	Disabled	Retiree	Beneficiary	Total
Prior Valuation	159	62	2,036	482	411	3,982	1,014	8,146
Terminated – Vested	(10)	0	10	0	0	0	0	0
– Contingent Vested	(2)	2	0	0	0	0	0	0
– Non-vested	0	(17)	0	0	0	0	0	(17)
Retired	(11)	0	(94)	(19)	0	124	0	0
Disabled	0	0	(3)	0	3	0	0	0
Deceased	0	0	(16)	(10)	(24)	(149)	(66)	(265)
New Beneficiaries	0	0	0	0	0	0	59	59
Rehired	4	0	(4)	0	0	0	0	0
Payment Stopped	0	0	0	0	0	(7)	(3)	(10)
Cashed Out	0	0	0	0	0	0	0	0
QDROs	0	0	0	0	0	0	5	5
Not on Last Year's Data	0	0	2	0	0	0	0	2
New Entrants	0	0	0	0	1	3	0	4
Data Corrections	0	0	0	0	2	(1)	(1)	0
Current Valuation	140	47	1,931	453	393	3,952	1,008	7,924

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

	YEARS OF CREDITED SERVICE					
AGE	**UNDER 1**	**1 TO 5**	**5 TO 10**	**10 TO 15**	**15 TO 20**	**20 TO 25**
UNDER 25	0	0	0	0	0	0
25 TO 29	0	0	1	0	0	0
30 TO 34	0	0	6	3	0	0
35 TO 39	0	1	6	7	1	0
40 TO 44	0	0	5	4	2	2
45 TO 49	0	0	5	3	2	3
50 TO 54	0	0	3	7	2	0
55 TO 59	0	0	8	6	0	3
60 TO 64	0	0	4	20	3	1
65 TO 69	0	0	0	8	0	1
70 & UP	0	0	0	3	0	0
TOTALS	0	1	38	61	10	10

	YEARS OF CREDITED SERVICE				
AGE	**25 TO 30**	**30 TO 35**	**35 TO 40**	**40 & UP**	**ALL YEARS**
UNDER 25	0	0	0	0	0
25 TO 29	0	0	0	0	1
30 TO 34	0	0	0	0	9
35 TO 39	0	0	0	0	15
40 TO 44	0	0	0	0	13
45 TO 49	0	0	0	0	13
50 TO 54	0	1	0	0	13
55 TO 59	4	1	2	0	24
60 TO 64	7	2	1	2	40
65 TO 69	0	0	0	0	9
70 & UP	0	0	0	0	3
TOTALS	11	4	3	2	140

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS

AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY NORMAL RETIREMENT BENEFIT
Under 30	3	$ 404
30 – 34	33	7,955
35 – 39	82	24,831
40 – 44	122	43,764
45 – 49	185	63,115
50 – 54	309	116,116
55 – 59	462	179,730
60 – 64	500	198,068
65 & 69	174	57,471
70 & Up	61	14,569
Total	1,931	$ 706,023

HISTORICAL SUMMARY

	1/1/15	1/1/16	1/1/17	1/1/18	1/1/19
Total Monthly Benefit	$ 742,807	$ 785,136	$ 781,753	$ 748,390	$ 706,023
Number	2,121	2,150	2,111	2,040	1,931
Average Monthly Benefit	$ 350	$ 365	$ 370	$ 367	$ 366

DISTRIBUTION OF PLANT CLOSURE VESTED INACTIVES

AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY NORMAL RETIREMENT BENEFIT
Under 30	1	$ 105
30 – 34	0	0
35 – 39	8	603
40 – 44	62	3,896
45 – 49	54	4,154
50 – 54	38	4,142
55 – 59	46	4,422
60 – 64	91	7,930
65 & 69	105	7,742
70 & Up	48	3,127
Total	453	$ 36,121

HISTORICAL SUMMARY

	1/1/15	1/1/16	1/1/17	1/1/18	1/1/19
Total Monthly Benefit	$ 42,467	$ 40,828	$ 36,322	$ 39,144	$ 36,121
Number	504	483	436	482	453
Average Monthly Benefit	$ 84	$ 85	$ 83	$ 81	$ 80

DISTRIBUTION OF CONTINGENTLY VESTED INACTIVES

AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY NORMAL RETIREMENT BENEFIT
Under 30	9	$ 91
30 – 34	7	88
35 – 39	8	108
40 – 44	9	98
45 – 49	5	73
50 – 54	1	10
55 – 59	4	45
60 – 64	3	38
65 & 69	1	17
Total	47	$ 568

HISTORICAL SUMMARY

	1/1/15	1/1/16	1/1/17	1/1/18	1/1/19
Total Monthly Benefit	$ 17,373	$ 15,612	$ 13,962	$ 770	$ 568
Number	216	220	192	62	47
Average Monthly Benefit	$ 80	$ 71	$ 73	$ 12	$ 12

PARTICIPANTS IN PAY STATUS

	Regular Retirees		Disabled Retirees		Survivors & Beneficiaries		Total	
Age	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**
Under 50	0	$ 0	4	$ 1,215	6	$ 2,083	10	$ 3,298
50 – 54	0	0	4	1,913	4	441	8	2,354
55 – 59	34	19,244	18	6,370	29	6,532	81	32,146
60 – 64	310	148,769	56	20,334	82	21,758	448	190,861
65 – 69	900	372,191	78	29,342	112	36,320	1,090	437,853
70 – 74	951	385,462	61	19,744	160	40,278	1,172	445,484
75 – 79	743	307,564	71	24,125	179	46,779	993	378,468
80 – 84	531	207,934	60	16,286	169	43,054	760	267,274
85+	483	167,108	41	11,148	267	61,789	791	240,046
Total	3,952	$1,608,272	393	$130,477	1,008	$259,034	5,353	$1,997,784

HISTORICAL SUMMARY

	1/1/15	**1/1/16**	**1/1/17**	**1/1/18**	**1/1/19**
Total Monthly Benefit	$2,152,262	$2,143,979	$2,041,724	$2,036,185	$1,997,784
Number	5,670	5,591	5,512	5,426	5,353
Average Monthly Benefit	$ 380	$ 383	$ 370	$ 375	$ 373

Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term “actuarial present value.”

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method.**

Under this approach, a **normal cost** is computed as the actuarial present value of benefits expected to be earned in the current plan year. The actuarial accrued liability is the actuarial present value of all benefits earned by the plan participants to date. The unfunded actuarial accrued liability is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

Actuarial Asset Method

Effective January 1, 2019, the Plan’s asset valuation method is the fair market value of assets. Under this method the **actuarial value of assets** equals the market value of assets.

Actuarial Assumptions

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Fund, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Fund and of the Fund itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Fund's benefits.

Investment Return

7.0% per annum, net of investment expenses, compounded annually (adopted January 1, 2016).

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Healthy Mortality

The RP 2014 Mortality Tables with Blue Collar adjustment with one-year set forward for males and females (adopted January 1, 2016). A margin for future improvements in mortality is reflected in this assumption. This assumption was set based on a study of the Plan's experience from 2011 to 2015.

Disability

a. Active Lives

The incidence of disability among active participants is that of the Eleventh Actuarial Valuation of The Railroad Retirement Board. Sample disability rates are shown below:

Age	Number Becoming Disabled per 1,000 Covered
30	.6
40	1.2
50	5.2
60	33.5

b. Disabled Lives Mortality

The RP-2014 Disabled Retiree Mortality Tables. (Adopted January 1, 2016).

Withdrawal

Withdrawal rates are based on a 2003 study of recent termination experience for the Plan (adopted January 1, 2004). Sample withdrawal rates are shown below:

Completed Years of Service	Number Withdrawing per 1,000
20	266
25	196
30	176
35	165
40	147
45	110
50	81
55	66
60	60

Retirement Age

a. Retirement rates for active participants who have less than 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
55-59	50
60	100
61	150
62	300
63	250
64	250
65	1,000

b. Retirement rates for active participants who have at least 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
Under 58	150
58-60	200
61	300
62	350
63	250
64	250
65	1,000

The weighted average retirement age based on the above rates is 62.

c. Vested Inactive Participants

Assumed retirement age for terminated participants is age 65 (adopted January 1, 2016).

Future Credits

It is assumed that each participant will earn Credited Future Service in each future year equal to the amount earned during the prior year.

Operating Expenses

The liability held for the Plan's future operating expenses is a 3.5% load on liabilities (adopted January 1, 2011). This amount excludes investment expenses, which are included in the investment return assumption.

Contribution Man Months

3,200 man months per year are expected to be worked in the future (adopted January 1, 2018).

Probability of Marriage

A sample of the assumed rates of marriage for active participants is as follows:

	Probability of Marriage	
Age	**Male**	**Female**
25	67.5%	76.5%
40	89.0	88.0
55	87.0	75.5

For the purpose of calculating the Plan's vested benefit liability, the assumed rates of marriage for vested inactive participants match the rates for active participants.

Husbands are assumed to be 3 years older than wives.

Unknown Birthdates

For each category of inactives, the ages of those people missing birthdates were assumed to be the average age of those with known birthdates.

For the actives, each participant's age at Plan entry was assumed to be the average entry age of those with known birthdates, and, therefore, current age was assumed to be credited service plus entry age.

Unknown Sex

Active and inactive participants missing sex code were assumed to be male.

Inactive Employees

Among those inactives not known to be vested with at least five years of future service credit whose records indicate a forfeiture of service, none are assumed to become vested.

25% of non-vested inactives who have not yet suffered a forfeiture of service are assumed to become vested.

100% of the liability was retained for terminated vested participants age 69 and younger. 25% of the liability for inactive participants who have attained age 70 was retained.

Current Liability Assumptions

Interest Rate	Mortality
3.06%	RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations

Changes in Assumptions and Methods Incorporated in the January 1, 2019 Valuation

The following assumption and method changes were made for the 2019 plan year.

- At the October 9, 2019 meeting, the Board of Trustees elected to change the Plan's asset valuation method from the 5-year smoothed value to the market value of assets as allowed under Revenue Procedure 2000-40, effective January 1, 2019.
- The interest rate for Current Liability purposes as changed from 2.98% to 3.06% and the mortality assumption was updated to the 2019 tables as specified in IRS regulations.

Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity Risks

Longevity risk is the risk that participants live longer than expected, which would result in more payments than expected by this valuation and accelerate the Plan's projected insolvency date. We monitor the Plan's experience versus our assumption each year, and adjust our assumption as necessary.

Insolvency Risk

Insolvency risk represents the potential that a plan will become insolvent. If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level. At that point, the PBGC will provide financial assistance to help pay these reduced benefits and Plan expenses, to the extent the PBGC's multiemployer program remains solvent.

As discussed in the past, the Plan is expected to go insolvent in the future. The sensitivity of the Plan's projected insolvency date is best illustrated through funding projections, which are presented in a separate report.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level. This is the primary challenge the Plan has faced in the wake of 2008, and the reason that the Plan is not expected to be able to avoid insolvency in the future. The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The current and historical inactive to active participant ratio can be seen on exhibit 20.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage can be seen on exhibit 18.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's cash flow for the last four plan years can be seen on Exhibit 1.

MILLIMAN ACTUARIAL VALUATION

Lumber Industry Pension Plan

January 1, 2020 Actuarial Valuation

October 2020

Ladd Preppernau, Principal and Consulting Actuary, FSA, EA, MAAA
Biljana Guchereau, Consulting Actuary, FSA, EA, MAAA
Micah Darnall, Consulting Actuary, ASA, EA, MAAA

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October 6, 2020

Board of Trustees
CIC – Forest Products Retirement Trust

Dear Trustees:

As requested, we performed an actuarial valuation of the Lumber Industry Pension Plan as of January 1, 2020, for the Plan Year ending December 31, 2019 to:

- Review the Plan's funded status as of January 1, 2020.
- Review the experience for the plan year ending December 31, 2019, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2020.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2019 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the Plan's third-party administrator, independent auditor, and attorney. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and to determine unfunded vested benefit liability for withdrawal purposes. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Actuarial calculations for purposes of withdrawal liability have been determined on the basis of actuarial assumptions and methods which are consistent with our understanding of ERISA 4213. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Biljana R. Guchereau

Biljana R. Guchereau, FSA, EA, MAAA
Consulting Actuary

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Overview of Results

	Actuarial Valuation for Plan Year Beginning January 1, 2019	Actuarial Valuation for Plan Year Beginning January 1, 2020
Assets		
Market Value of Assets	$204,658,790	$208,197,842
Market Value Return for Prior Plan Year	(5.7)%	13.8%
Market Value Gain/(Loss) vs. 7% Assumption	$(25,752,352)	$13,093,073
Liability		
Active Present Value of Accrued Benefits	$ 4,923,351	$ 5,266,254
Inactive Present Value of Accrued Benefits	258,149,131	281,538,884
Total Present Value of Accrued Benefits	$263,072,482	$286,805,138
Inactive Percentage of Total Liability	98%	98%
Funded Status		
Market Value Funded Percentage	78%	73%
Market Value Funding Shortfall	$58,413,692	$78,607,296
Actuarial (Pension Protection Act) Funded Percentage	78%	73%
Unfunded Actuarial Accrued Liability	$58,413,692	$78,607,296
Withdrawal Liability		
Present Value of Vested Benefits	$263,054,539	$286,805,138
Market Value of Assets	204,658,790	208,197,842
Unfunded Vested Benefit Liability	$ 58,395,749	$ 78,607,296
Additional Vested Benefit Liability for Unamortized Adjustable Benefit Reductions	$ 13,270,472	$ 12,528,626
Credit Balance		
Total Annual Cost, Beginning of Year	$ 19,200,172	$ 20,182,472
Anticipated Contribution	$ 292,480	$ 269,152
Credit Balance at End of Prior Year	$ 101,091,732	$ 89,329,556
Projected Credit Balance at End of Year	$ 87,926,686	$ 73,565,061
Participant Data		
Retired Participants	5,353	5,262
Vested Inactive Participants	2,384	2,340
Active Participants	140	121
Total Participants in Valuation	7,877	7,723
Certification Status	Critical	Critical

VALUATION SUMMARY

- The Plan's assets returned 13.8%, net of investment expenses during the 2019 plan year. This resulted in a market value of assets of $208.2 million, which was $13.1 million more than expected if the Plan's investments had returned the actuarial assumption of 7.00% for the year.
- As of January 1, 2020, the Plan's present value of accrued benefits is $286.8 million. This number can be thought of as a "target value of assets" needed to pay all benefits earned as of the valuation assuming experience follow assumption, including asset returns of 6% each year in the future.
- Other than the assumptions mandated by the IRS, the following significant assumptions were changed to better reflect current and future anticipated experience:
  - The investment return assumptions was changed from 7.00% to 6.00%.
  - The healthy mortality assumption was changed from the RP 2014 Mortality Tables with Blue Collar adjustment with one-year set forward for males and females without projection to the amount weighted PRI-2012 Retiree and Employee Mortality Tables for Males and Females with Blue Collar adjustments projected generationally using the MP2019 mortality improvement rates.
  - The disabled mortality assumption was updated to the PRI-2012 amount weighted disability mortality tables for males and females, projected generationally using the MP2019 mortality improvement rates. The prior assumption was RP-2014 Disabled table for males and females without projection.
  - Non-vested inactives who have not yet suffered a forfeiture of service are no longer assumed to vest. Previously, 25% of the non-vested inactives were assumed to vest.

  A complete description of the assumptions used in this report can be found in **Appendix D**. These changes increased the actuarial liability by about $31 million.
- There were no plan changes adopted during the 2019 plan year that impacted the actuarial valuation. The Plan's benefit provisions are summarized in Appendix A.

Exhibit 1

MARKET AND ACTUARIAL VALUE OF ASSETS

Effective January 1, 2020, the Plan's asset valuation method is the market value of assets. The following exhibits show the market value of assets reconciliation from year to year along with the investment gains/(losses).

ASSET RECONCILIATION

YEAR	(1) MARKET VALUE OF ASSETS BEGINNING OF YEAR	(2) CONTRIBUTIONS	(3) BENEFIT PAYMENTS	(4) OPERATING EXPENSES	(5) CASH FLOW (2)–(3)–(4)	(6) ACTUAL INVESTMENT INCOME	(7) MARKET VALUE OF ASSETS END OF YEAR (1)+(5)+(6)
2019	$204,658,790	$1,685,227*	$23,864,293	$893,529	$(23,072,595)	$26,611,647	$208,197,842
2018	190,455,938	51,038,229*	24,451,633	863,612	25,722,984	(11,520,132)	204,658,790
2017	188,571,009	2,963,661	24,962,104	866,463	(22,864,906)	24,749,835	190,455,938
2016	201,892,369	3,324,170	25,746,479	895,756	(23,318,065)	9,996,705	188,571,009

** Includes withdrawal liability payments totaling $50,745,562 in 2018 and $1,424,166 in 2019.*

MARKET VALUE INVESTMENT GAINS / (LOSSES)

YEAR	ACTUAL INVESTMENT RATE OF RETURN*	ACTUAL INVESTMENT RETURN	EXPECTED INVESTMENT RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2019	13.8%	$26,611,647	$13,518,574	$ 13,093,073
2018	(5.7)	(11,520,132)	14,232,200	(25,752,352)
2017	14.0	24,749,835	12,399,699	12,350,136
2016	5.3	9,996,705	13,316,334	(3,319,629)

** Market Value investment return reported on IRS Form 5500 is [{2 × (6)} ÷ {(1) + (7) - (6)}]*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Market Value of Assets as of December 31, 2019*	$208,197,842

** The asset valuation method was changed to market value effective January 1, 2019.*

Exhibit 2

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

Effective January 1, 2020, the Plan's asset valuation method is the market value of assets. The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending December 31, 2019 is determined below.

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of January 1, 2019	$204,658,790
	b. Employer contributions for plan year	1,685,227
	c. Benefit payments	23,864,293
	d. Administrative expenses	893,529
	e. Expected investment return based on 7.0% interest rate	13,479,952
	f. Expected Actuarial Value of Assets as of January 1, 2020 [(a) + (b) - (c) - (d) + (e)]	$195,066,147
2.	Actuarial Value of Assets as of January 1, 2020	$208,197,842
3.	Asset (gain) / loss [(1f) - (2)]	$13,131,695
4.	Estimated investment return on Actuarial Value of Assets	13.8%

Exhibit 3

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2019 to January 1, 2020 is shown below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2019	$58,413,692
2.	Normal Cost as of January 1, 2019	0
3.	Interest at 7.0% on (1) and (2) to end of plan year	4,088,958
4.	Employer contributions for plan year	1,685,227
5.	Interest at 7.0% on (4) to end of plan year	20,360
6.	Expected Unfunded Actuarial Accrued Liability January 1, 2020 (1) + (2) + (3) - (4) - (5)	60,797,063
7.	Plan Amendments	0
8.	Assumption Changes	31,189,618
9.	Actuarial (Gain)/Loss	
	a. Assets	(13,131,695)
	b. Demographic and Expenses	(247,690)
	c. Total (may include rounding adjustments)	(13,379,385)
10.	Unfunded Actuarial Accrued Liability as of January 1, 2020 (6) + (7) + (8) + (9c)	$78,607,296

Exhibit 4

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of January 1, 2020 are shown below.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	$4,546,843
a. Withdrawal	303,277
b. Death	30,784
c. Disability	385,350
d. Total	5,266,254
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	63,249,171
b. Retired Participants	218,289,713
c. Total	281,538,884
3. Total plan requirements [(1e) + (2c)]	286,805,138

PLAN RESOURCES

4. Actuarial Value of Assets	208,197,842
5. Unfunded Actuarial Accrued Liability	78,607,296
6. Total plan resources [(4) + (5)]	$286,805,138

Exhibit 5

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of January 1, 2020 is determined below.

1.	Normal Cost for benefits	
	a. Retirement	$0
	b. Withdrawal	0
	c. Death	0
	d. Disability	0
	e. Total	0
	Total Normal Cost	$0

Exhibit 6

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.95%. The Current Liability as of January 1, 2020 is determined below.

1. Current Liability

		COUNT	VESTED BENEFITS	ALL BENEFITS
a.	Participants in pay status	5,262	$290,000,033	$290,000,033
b.	Vested inactive participants	2,340	101,631,874	101,631,874
c.	Active participants	121	8,356,510	8,356,510
d.	Total	7,723	399,988,417	399,988,417

2.	Expected increase in Current Liability for benefit accruals during year	0
3.	Expected release of Current Liability during year	27,089,355
4.	Market Value of Assets	$208,197,842
5.	Current Liability Funded Percentage [(4) ÷ (1d)]	52.05%

Exhibit 7

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending December 31, 2019 and the tax year ending December 31, 2019 is determined below.

1.	ERISA Actuarial Accrued Liability (6.0% Interest)	
a.	Actuarial Accrued Liability	$286,805,138
b.	Normal Cost	0
c.	Expected distributions	26,590,124
d.	Accrued Liability End of Year: [(1a) + (1b)] × 1.06– (1c) × 1.06	275,827,915
2.	Current Liability (2.95% Interest)	
a.	Current Liability	399,988,417
b.	Expected liability increase due to benefit accruals	0
c.	Expected liability release	27,089,355
d.	Current Liability End of Year: [(2a) + (2b)] × 1.0295– (2c) × 1.0295	383,899,584
3.	Adjusted Plan Assets (6.0% Interest)	
a.	Market Value of Assets	208,197,842
b.	Credit Balance	89,329,556
c.	Expected benefit payments	26,590,124
d.	Current Liability Assets End of Year: [(3a) × 1.06 - (3c) × 1.06]	192,504,181
4.	Minimum Required Contribution Determination of FFL (412)	
a.	ERISA 412 Assets [(3a) - (3b)] × 1.06 - (1c) × 1.06	97,814,852
b.	ERISA 412 Full Funding Limitation [max{(1d) - (4a), $0}]	178,013,063
c.	Current Liability Full Funding Limitation [max{90% × (2d) - (3d), $0}]	153,005,445
d.	Full Funding Limitation [max{(4b), (4c)}]	178,013,063
5.	Maximum Deductible Contribution Determination of FFL (404)	
a.	ERISA 404 Assets (3a) × 1.06- (1c) × 1.06	192,504,181
b.	ERISA 404 Full Funding Limitation [max{(1d) - (5a), $0}]	83,323,734
c.	Current Liability Full Funding Limitation [max{90% × (2d) - (3d), $0}]	153,005,445
d.	Full Funding Limitation [max{(5b), (5c)}]	153,005,445

Exhibit 8

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2020 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2020	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	0
	b. Amortization payment on ten-year limitation bases	10,075,672
	c. Interest to earlier of tax year end or plan year end	604,540
	d. Total	10,680,212
3.	Full Funding Limitation for tax year	153,005,445
4.	Unfunded 140% of Current Liability as of December 31, 2019	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	537,459,418
	a. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	192,504,181
	b. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	344,955,237
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	$344,955,237

Exhibit 9

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending December 31, 2019 is determined below.

1.	Outstanding balances as of January 1, 2019	
	a. Amortization charges	$173,023,523
	b. Amortization credits	13,518,099
2.	Charges to Funding Standard Account	
	a. Funding Deficiency as of January 1, 2019	0
	b. Normal Cost as of January 1, 2019	0
	c. Amortization charges as of January 1, 2019	20,790,784
	d. Interest on (a), (b), and (c) to end of plan year	1,455,355
	e. Total	22,246,139
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2019	101,091,732
	b. Employer contributions for plan year	1,685,227
	c. Amortization credits as of January 1, 2019	1,590,612
	d. Interest on (a), (b), and (c) to end of plan year	7,208,124
	e. Full Funding Credit	0
	f. Total	111,575,695
4.	Credit Balance / (Funding Deficiency) as of December 31, 2019 [(3f) – (2e)]	$89,329,556

Exhibit 10

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2020 are determined below.

1. CHARGES AS OF JANUARY 1, 2020

DATE ESTABLISHED	TYPE	REMAINING PERIOD	REMAINING BASE	MINIMUM PAYMENT
01/01/2015	Assumption Change	10	$ 9,619,325	$1,232,979
01/01/2015	Actuarial Loss	10	64,751,563	8,299,682
01/01/2016	Actuarial Loss	11	31,318,190	3,746,156
01/01/2016	Assumption Change	11	1,402,592	167,772
01/01/2017	Actuarial Loss	12	7,407,977	833,586
01/01/2018	Actuarial Loss	13	16,517,042	1,760,157
01/01/2018	Assumption Change	13	779,770	83,097
01/01/2019	Actuarial Loss	14	12,280,798	1,246,442
01/01/2019	Method Change	9	18,811,773	2,609,197
01/01/2020	Assumption Change	15	31,189,618	3,029,594
Total			$194,078,648	$23,008,662

2. CREDITS AS OF JANUARY 1, 2020

DATE ESTABLISHED	TYPE	REMAINING PERIOD	REMAINING BASE	MINIMUM PAYMENT
01/01/2016	Plan Change	11	12,762,411	1,526,588
01/01/2020	Actuarial Gain	15	13,379,385	1,299,602
Total			$26,141,796	$ 2,826,190

3.	Net outstanding balance [(charges) - (credits)]	167,936,852
4.	Credit Balance / (Funding Deficiency) as of January 1, 2020	89,329,556
5.	Balance test result [(3) - (4)]	78,607,296
6.	Unfunded Actuarial Accrued Liability as of January 1, 2020	$78,607,296

Exhibit 11

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2020 are determined below.

1.	Charges for plan year	
	a. Funding Deficiency as of January 1, 2020	$0
	b. Normal Cost	0
	c. Amortization charges (on $194,078,648)	23,008,662
	d. Interest on (a), (b), and (c) to end of plan year	1,380,520
	e. Total	24,389,182
2.	Credits for plan year	
	a. Amortization credits (on $26,141,796)	2,826,190
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	169,571
	d. Total	2,995,761
3.	Current Annual Cost for plan year [(1e) - (2d), but not less than $0]	21,393,421
4.	Full Funding Credit for plan year	
	a. Full Funding Limitation	178,013,063
	b. Full Funding Credit [(3) - (4a), but not less than $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2020, not less than zero	89,329,556
	b. Interest on (a) to end of plan year	5,359,773
	c. Total	94,689,329
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than $0]	$0

Exhibit 12

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2019 and January 1, 2020 is shown below.

	JANUARY 1, 2019	JANUARY 1, 2020
Actuarial Discount Rate	*7.0%*	*6.0%*
1. Present Value of vested Accumulated Plan Benefits		
a. Participants in pay status	$205,455,524	$218,289,713
b. Participants not in pay status	57,599,015	68,515,425
c. Total	$263,054,529	$286,805,138
2. Present Value of non-vested Accumulated Plan Benefits	17,943	0
3. Present Value of Accumulated Plan Benefits [(1c) + (2)]	$263,072,482	$286,805,138
4. Market Value of Assets	$204,658,790	$208,197,842
5. Funded ratio		
a. Vested benefits [(4) ÷ (1c)]	78%	73%
b. All benefits [(4) ÷ (3)]	78%	73%
6. Actuarial Value of Assets	$204,658,790*	$208,197,842
7. PPA Funded Percentage [(6) ÷ (3)]	78%	73%

** The asset valuation method was changed to market value effective January 1, 2019.*

Exhibit 13

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2019 to January 1, 2020 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2019	$263,072,482
2.	Changes	
	a. Reduction in discount period	$17,548,550
	b. One-year accrual	0
	c. Benefit payments and expenses	(24,757,822)
	d. Plan amendments	0
	e. Change in assumptions	31,189,618
	f. Actuarial (gain) / loss	(247,690)
	g. Total [(a) + (b) + (c) + (d) + (e) + (f)]	$23,732,656
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2020 [(1) + (2g)]	$286,805,138

Exhibit 14

PLAN EXPERIENCE

The first table summarizes the change in the Plan's funding shortfall during the year, while second table shows how the shortfall is projected to change in the next year.

CHANGE IN MARKET VALUE FUNDING SHORTFALL DURING PRIOR YEAR

January 1, 2019 Market Value Funding Shortfall		$ 58.4
Interest on Shortfall	$ 4.1	
Contributions With Interest	(1.7)	
Value of Benefit Accruals With Interest	0.0	
Expected Change		**2.4**
Asset (Gain)/Loss	$ (13.1)	
Liability (Gain)/Loss	(0.3)	
Plan Change	0.0	
Assumption Change	31.2	
Combined Unexpected Changes		**17.8**
January 1, 2020 Market Value Funding Shortfall		$ 78.6

EXPECTED CHANGE IN MARKET VALUE FUNDING SHORTFALL DURING NEXT YEAR

January 1, 2020 Market Value Funding Shortfall		$ 78.6
Interest on Shortfall	$ 4.7	
Expected Contributions With Interest	(0.3)	
Value of Benefit Accruals With Interest	0.0	
Expected Change		**4.4**
Projected January 1, 2021 Market Value Funding Shortfall		$ 83.1

Exhibit 15

UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

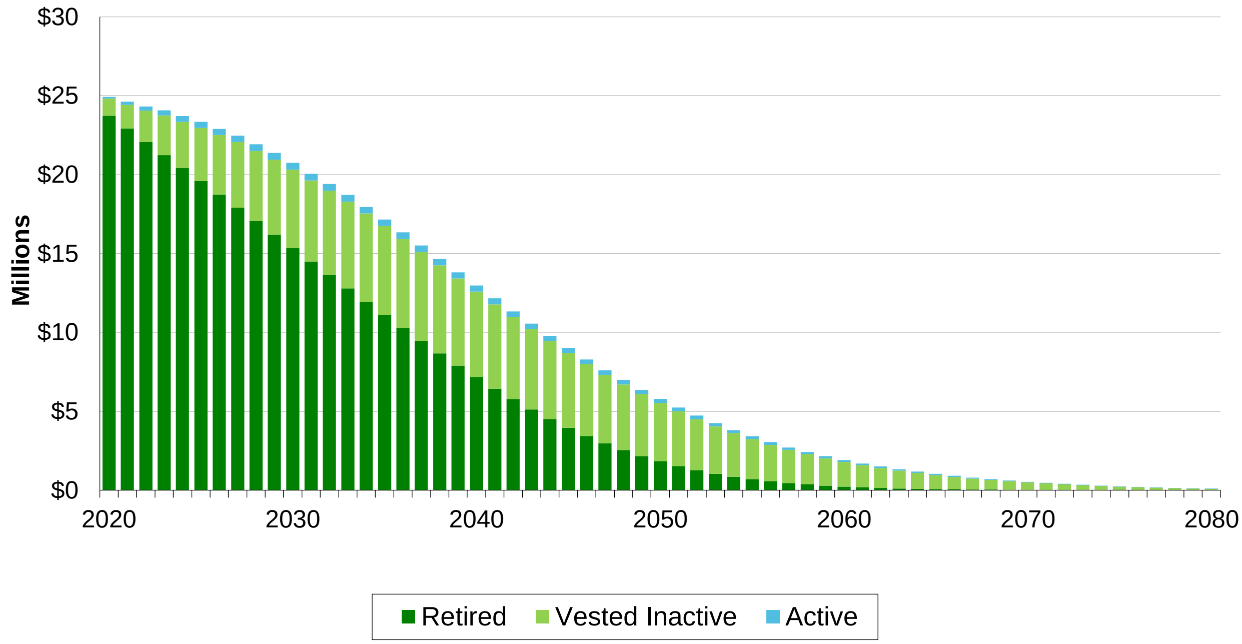
Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Present value of vested accumulated plan benefits	
a. Terminated vested participants	$ 63,249,171
b. Retired participants	218,289,713
c. Active participants	5,266,254
d. Total vested benefits	$286,805,138
2. Market Value of Assets	$208,197,842
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$78,607,296
4. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*	$12,528,626

* *By law, certain benefit restrictions that were implemented when the Plan was in critical status must be disregarded when determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit restrictions is set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefit liability. The amount shown is the remaining balance as of December 31, 2019. The initial amount of $15,217,310 was established on December 31, 2015.*

Exhibit 16

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



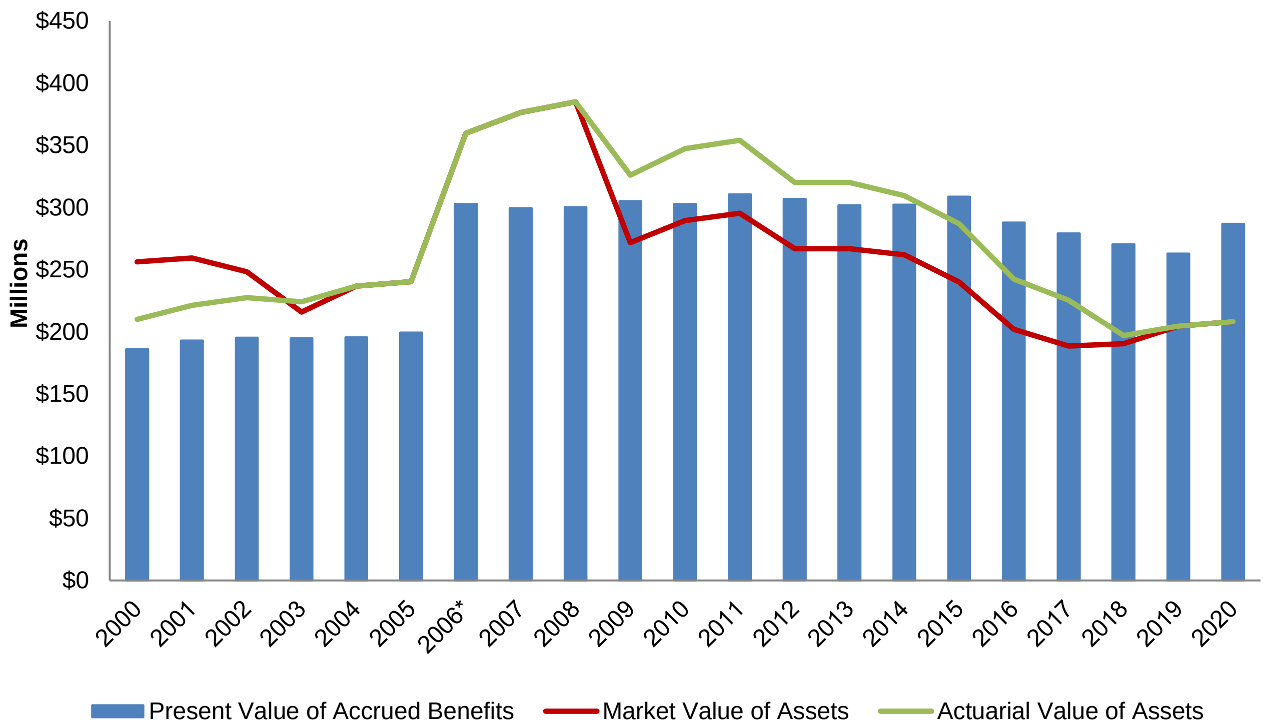
DETAIL OF TOTAL PROJECTED PAYMENTS FOR NEXT 20 YEARS*

PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2020	27,377,000	2030	20,738,000
2021	24,623,000	2031	20,053,000
2022	24,318,000	2032	19,406,000
2023	24,083,000	2033	18,721,000
2024	23,711,000	2034	17,954,000
2025	23,350,000	2035	17,163,000
2026	22,904,000	2036	16,334,000
2027	22,475,000	2037	15,514,000
2028	21,923,000	2038	14,660,000
2029	21,383,000	2039	13,810,000

**This valuation, including the projected benefit payments shown reflect only participants as of the valuation date and excluding about $2.4 million in estimated accumulated value of retroactive benefits payable to vested terminated participants older than their normal retirement age.*

Exhibit 17

HISTORICAL FUNDING PROGRESS



JANUARY 1,	PRIOR YEAR INVESTMENT RETURN	(A) MARKET VALUE OF ASSETS (MVA)	(B) ACTUARIAL VALUE OF ASSETS (AVA)	(C) PRESENT VALUE OF ACCRUED BENEFITS	(A) - (C) MVA FUNDING RESERVE/ (SHORTFALL)	(A) / (C) MVA FUNDED PERCENTAGE	(B) / (C) AVA FUNDED PERCENTAGE
2001	7.8%	259,290,871	221,289,300	193,038,741	66,252,130	134%	115%
2002	2.2%	248,186,927	227,495,335	195,361,269	52,825,658	127%	116%
2003	-6.4%	215,796,280	224,062,680	194,716,847	21,079,433	111%	115%
2004	18.4%	236,663,487	236,663,487	195,544,848	41,118,639	121%	121%
2005	9.2%	240,373,071	240,373,071	199,531,444	40,841,627	120%	120%
2006*	7.8%	359,656,082	359,656,082	302,905,233	56,750,849	119%	119%
2007	12.0%	376,321,457	376,321,457	299,597,248	76,724,209	126%	126%
2008	9.2%	384,930,739	384,930,739	300,209,727	84,721,012	128%	128%
2009	-23.5%	271,693,240	326,031,888	305,103,554	(33,410,314)	89%	107%
2010	16.4%	289,542,000	347,450,400	302,807,387	(13,265,387)	96%	115%
2011	11.2%	295,406,281	354,112,023	310,585,092	(15,178,811)	95%	114%
2012	-1.1%	266,698,732	320,038,478	306,854,964	(40,156,232)	87%	104%
2013	10.1%	266,717,273	320,060,728	301,706,285	(34,989,012)	88%	106%
2014	8.6%	261,992,178	309,596,454	302,355,818	(40,363,640)	87%	102%
2015	1.6%	240,161,300	286,980,778	308,754,739	(68,593,439)	78%	93%
2016	-5.7%	201,892,369	242,270,843	287,910,723	(86,018,354)	70%	84%
2017	5.3%	188,571,009	225,328,439	279,229,974	(90,658,965)	68%	81%
2018	14.0%	190,455,938	197,008,940	270,489,511	(80,033,573)	70%	73%
2019***	-5.7%	204,658,790	204,658,790	263,072,482	(58,413,692)	78%	78%
2020	13.8%	208,197,842	208,197,842	286,805,138	(78,607,296)	73%	73%

* Reflects merger with EA-WCIW Pension Plan.

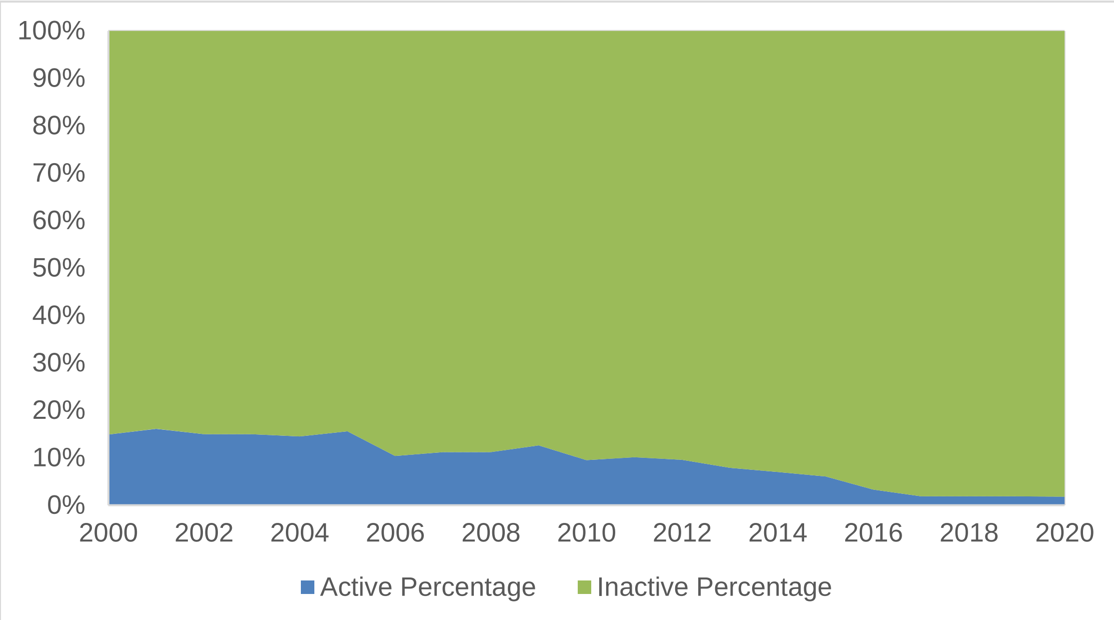
** Prior to 2004, the Actuarial Value of Assets was only used for withdrawal liability purposes.

*** Effective 2019, the actuarial value of assets were changed to fair market value.

Exhibit 18

HISTORICAL ACTIVE VERSUS INACTIVE PORTION OF PLAN LIABILITY

The chart below shows the percentage of the Plan's total present value of accrued benefits lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time.

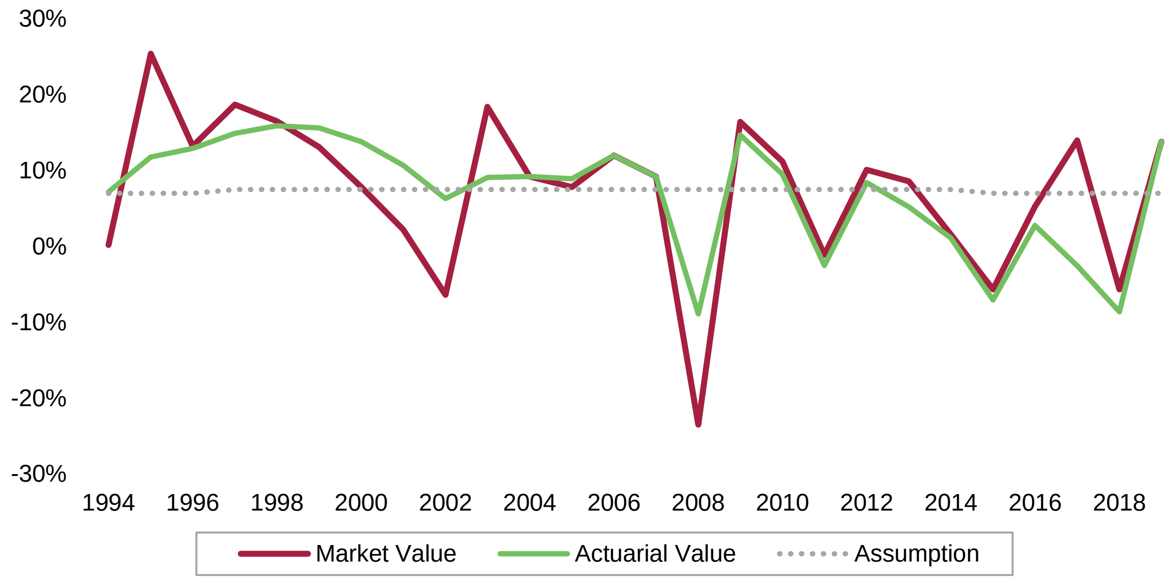


January 1,	Active PVAB	Vested Inactive PVAB	Retiree PVAB	Total PVAB	Retire and Vested Inactive Liability % of Total
2001	31,152,578	41,568,406	120,317,757	193,038,741	83.9%
2002	29,222,530	41,451,722	124,687,017	195,361,269	85.0%
2003	29,293,097	41,795,659	123,628,091	194,716,847	85.0%
2004	28,373,140	41,445,618	125,726,090	195,544,848	85.5%
2005	31,162,298	42,533,538	125,835,608	199,531,444	84.4%
2006	31,573,052	76,262,653	195,069,528	302,905,233	89.6%
2007	33,622,785	74,510,485	191,463,978	299,597,248	88.8%
2008	33,570,923	73,908,126	192,730,678	300,209,727	88.8%
2009	38,539,953	72,294,801	194,268,800	305,103,554	87.4%
2010	28,804,865	74,329,395	199,673,127	302,807,387	90.5%
2011	31,215,572	70,555,774	208,813,746	310,585,092	89.9%
2012	29,357,824	64,513,544	212,983,596	306,854,964	90.4%
2013	23,733,083	67,892,307	210,080,895	301,706,285	92.1%
2014	21,036,272	66,381,087	214,938,459	302,355,818	93.0%
2015	18,680,731	65,988,254	224,085,754	308,754,739	93.9%
2016	9,423,133	53,168,344	225,319,246	287,910,723	96.7%
2017	5,428,016	55,657,051	218,144,907	279,229,974	98.1%
2018	5,196,258	54,168,548	211,124,705	270,489,511	98.1%
2019	4,923,351	52,693,607	205,455,524	263,072,482	98.1%
2020	5,266,254	63,249,171	218,289,713	286,805,138	98.2%

Exhibit 19

HISTORICAL INVESTMENT RETURN

The chart below shows the Plan's annual returns over the last several years compared to the Plan's investment return assumption.



ANNUAL RATE OF INVESTMENT RETURN*

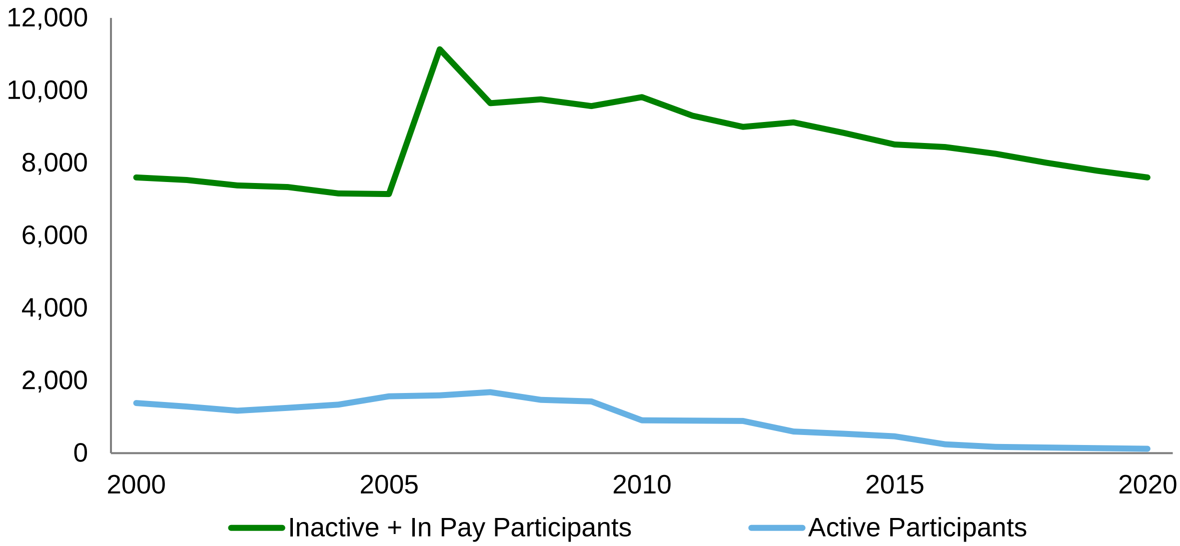
	FOR ONE-YEAR PERIOD		FOR PERIOD ENDING DECEMBER 31, 2019		
PLAN YEAR	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2019	13.8%	13.8%	1 year	13.8%	13.8%
2018	-5.7%	-8.2%	2 years	3.6%	2.0%
2017	14.0%	-2.6%	3 years	6.9%	0.4%
2016	5.3%	2.8%	4 years	6.5%	1.0%
2015	-5.7%	-7.0%	5 years	4.0%	-0.6%
2014	1.6%	1.1%	6 years	3.6%	-0.4%
2013	8.6%	5.2%	7 years	4.3%	0.4%
2012	10.1%	8.4%	8 years	5.0%	1.4%
2011	-1.1%	-2.5%	9 years	4.3%	0.9%
2010	11.2%	9.5%	10 years	5.0%	1.8%
2009	16.4%	14.7%	11 years	6.0%	2.9%
2008	-23.5%	-8.9%	12 years	3.1%	1.8%
2007	9.2%	9.2%	13 years	3.6%	2.4%
2006	12.0%	12.0%	14 years	4.2%	3.0%
2005	7.8%	8.9%	15 years	4.4%	3.4%
2004	9.2%	9.2%	16 years	4.7%	3.8%
2003	18.4%	9.1%	17 years	5.4%	4.1%
2002	-6.4%	6.3%	18 years	4.8%	4.2%
2001	2.2%	10.7%	19 years	4.6%	4.5%
2000	7.8%	13.8%	20 years	4.8%	5.0%
1999	13.1%	15.6%	21 years	5.2%	5.5%
1998	16.5%	15.9%	22 years	5.6%	5.9%
1997	18.7%	14.9%	23 years	6.2%	6.3%
1996	13.2%	12.9%	24 years	6.5%	6.6%
1995	25.4%	11.8%	25 years	7.2%	6.8%

* *All rates reflect total investment return, net of investment related expenses*
** *Reflects the change in asset valuation method for the 2019 valuation*

Exhibit 20

HISTORICAL PARTICIPANT STATISTICS

The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. The median multiemployer pension plan has approximately 1.7 inactive participants for every active participant.



	Active Participants			Inactive Participants			
January 1,	Number	Average Age	Average Svc.	Vested and Contingent Inactive Number	Retired Number	Total Number of Participants	Inactives per Active
2001	1,284	42.8	10.9	3,149	4,385	8,818	5.9
2002	1,171	43.1	10.8	2,996	4,389	8,556	6.3
2003	1,252	43.6	9.8	3,014	4,323	8,589	5.9
2004	1,334	43.4	8.9	2,816	4,345	8,495	5.4
2005	1,571	44.1	7.3	2,807	4,337	8,715	4.5
2006	1,596	44.2	7.0	5,520	5,617	12,733	7.0
2007	1,682	44.2	7.0	4,086	5,564	11,332	5.7
2008	1,470	44.0	7.8	4,177	5,574	11,221	6.6
2009	1,427	43.4	8.0	4,051	5,519	10,997	6.7
2010	907	45.9	9.3	4,192	5,621	10,720	10.8
2011	895	46.5	9.9	3,594	5,707	10,196	10.4
2012	888	46.4	9.9	3,243	5,754	9,885	10.1
2013	595	48.1	11.1	3,468	5,650	9,713	15.3
2014	536	48.4	11.8	3,175	5,653	9,364	16.5
2015	467	48.7	12.4	2,841	5,670	8,978	18.2
2016	247	52.2	13.1	2,853	5,591	8,691	34.2
2017	171	52.8	12.5	2,739	5,512	8,422	48.3
2018	159	52.5	13.4	2,584	5,426	8,169	50.4
2019	140	52.5	14.7	2,431	5,353	7,924	55.6
2020	121	53.0	16.0	2,340	5,262	7,602	62.8

Summary of the Plan

(JANUARY 1, 2020)

Plan Changes since Prior Valuation

There were no Plan changes adopted since the January 1, 2019 actuarial valuation that impacted the Plan's liabilities.

Effective Date

The Plan was established as of September 1, 1961. It was last restated effective November 1, 2014.

Eligibility for Coverage

The Plan covers employees of employers who have collective bargaining agreements with the Western Council of Industrial Workers' Union in the twelve Western states.

Plan Participation

Participation in the Plan was frozen effective December 31, 2012.

Credited Service

a. Past Service

One year of credit for each calendar year of continuous service in the lumber industry during the period from 1936 to the end of 1964, or the year after 1964 in which a bargaining unit is first covered by an eligible bargaining agreement. Past service credit is limited to 15 years.

b. Future Service

i) September 1, 1961 through June 30, 1965, 1/12 credit for each month for which an employer's contribution is made.

ii) From July 1, 1965 to December 31, 1975, 1/10 credit for each month for which an employer's contribution is made, subject to a maximum of 1 credit for any calendar year.

iii) From January 1, 1976, an employee who works 1,000 hours or more during a plan year receives the greater of 1/1,730 of a year of credited service for each hour of service or the amount determined under the rule in ii) above. An employee who does not work 1,000 hours receives service under the rule in ii).

Benefit Credits

a. Past Service

An employee's past service benefit credits equal the sum of the employee's years of credited past service.

b. Future Service

i) For each year before 2000, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

ii) For each year after 1999 and before 2009, an employee who works at least 2,076 hours during a plan year for an employer that is eligible for this provision (the Supercredit) receives 1/1,800 of a future service benefit credit for each hour worked. An employee who works less than 2,076 hours during a plan year or who works for an employer who is not eligible for the Supercredit receives a future service benefit credit equal to the amount of future credited service earned in that year.

iii) For each year after 2008 and before 2013, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

iv) An employee shall not earn future service benefit credit for any year after 2012.

Vesting

Vesting occurs when a participant

a. has completed 5 years of 1,000 hours of service; or

b. has completed 10 years of Credited Service including 5 years of Credited Future Service; or

c. has attained age 60 before ceasing to be a participant and has completed 10 years of Credited Service including one year of Credited Future Service before incurring a forfeiture; or

d. has reached normal retirement date before incurring a forfeiture.

Eligibility for Retirement Benefits

a. Normal Retirement

The later of age 65 and the earlier of i) or ii):

i) Completion of 5 years of Credited Service including one of Credited Future Service;

ii) The fifth anniversary of January 1st following the date participation began.

b. Early Retirement

A vested participant who has earned 30 full years (25 in the event of plant closure) of Credited Service or attained age 55 may retire early if they worked in covered employment in 90 days of leaving covered employment preceding their pension effective date.

Amount of Benefits

a. Normal Retirement - for covered employees on the payroll of a participating employer on December 31, 2007, a monthly pension equal to the following.

i) $50.00 per Past Service Benefit Credit

ii) $50.00 per Future Service Benefit Credit earned prior to January 1, 1981

iii) $50.00 per Future Service Benefit Credit earned on or after January 1, 1981 and before January 1, 2004

(iv) \$40.00 per Future Service Benefit Credit earned on or after January 1, 2004 and prior to January 1, 2013

b. Early Retirement - same as normal but reduced in accordance with the following table:

Benefits: The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who retire within 90 days of leaving covered employment:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement”	Early Retirement Reduction Factor
64	1.00	59	.85
63	1.00	58	.80
62	1.00	57	.75
61	.95	56	.70
60	.90	55	.65

The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who are not eligible to retire at termination or who defer retirement more than 90 days:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement”	Early Retirement Reduction Factor
64	.90	59	.54
63	.81	58	.49
62	.73	57	.45
61	.66	56	.41
60	.60	55	.37

For participants retiring with at least 30 years of Credited Service, there is no reduction in benefits for early retirement.

For participants terminating employment due to plant closure with at least 25 years of Credited Service, there is no reduction in benefits.

Disability Retirement

Must have at least 10 years of Credited Service or at least 5 years of Credited Future Service, and must be totally and permanently disabled. The monthly disability benefit is the monthly accrued Normal Retirement benefit. (Effective for disability retirements after January 1, 1996)

Death before Retirement

If a married participant dies after becoming vested and has earned any future service credit in the 24 months just before his death, his spouse is entitled to a life annuity equal to 50% of the reduced benefit payable to him as a joint and survivor retirement benefit.

Normal Form of Benefit

A life annuity is the normal form. Married participants automatically receive actuarially reduced pop-up joint and survivor annuities with 50% continuance to the surviving spouse, unless they elect otherwise. Joint and Survivor options (75% pop-up, and 100% pop-up) are also available, on an actuarially equivalent basis.

Forfeiture of Service

A forfeiture of service occurs when a non-vested employee has consecutive one year breaks which equal or exceed the greater of 5 or his years of service (or Credited Future Service). A one year break is a calendar year in which a participant earns less than 500 hours of service and less than a half-year of credited service.

Reinstatement of Forfeited Service Credits

If a forfeiture of service occurs, those service credits may be reinstated if the participant becomes reemployed by a participating employer, and earns 5 more years of future service credit (this privilege may be used only once and is not applicable to EA-WCIW Plan participants).

Treatment of EA-WCIW Participants

The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

2016 Rehabilitation Plan

The following Plan changes were adopted as part of the Rehabilitation Plan in January 2016:

- Change to early retirement reduction factors for participants not active at retirement

  For participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date, early retirement benefits will reflect the following change in reduction factors:

Retirement Age	Prior Factors	New Factors for Participants with no Covered Employment in 90 Days Before Retirement
65	100%	100%
64	100%	90%
63	100%	81%
62	100%	73%
61	95%	66%
60	90%	60%
59	85%	54%
58	80%	49%
57	75%	45%
56	70%	41%
55	65%	37%

- Elimination of 30&out and plant closure 25&out unreduced retirement for participants not active at retirement

  Participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date will not be eligible for the Plan's "30&out" or "Plant Closure 25&out" features.

- Change to disability retirement eligibility

  Eligibility for a disability retirement benefit was restricted to participants who terminate covered employment as a result of a total and permanent disability.

- Reduction in spouse pre-retirement death benefit

  The pre-retirement spouse death benefit was reduced. Previously, the benefit was equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 100% spouse joint and survivor option.

  After the change, the spouse benefit is equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 50% spouse joint and survivor option.

- Lump Sum death benefit eliminated

  The Plan's lump sum pre-retirement death benefit, equal to 50% of employer contributions made on a Participant's behalf, has been eliminated.

- Retirement payment guarantee feature

  The 60-month guarantee feature included with the single life annuity was eliminated.

- Elimination of certain payment options

  The "pop down" joint and survivor pension and the level income pension options were eliminated.

- Changes to benefits earned under the former EA-WCIW Plan

  The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

- Other changes

  The Rehabilitation Plan included several other small changes, including:

  - Eliminated the ability of vested terminated participants to elect a retroactive annuity starting date.
  - Eliminated small benefit cash-out payments that exceed $5,000.
  - Changed the Plan's rounding methodology to round monthly benefit payments to the nearest $0.01 instead of the nearest $0.50.

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Summary of Employee Data

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Contingent Vested	Vested Inactive	Plant Closure Vested	Disabled	Retiree	Beneficiary	Total
Prior Valuation	140	47	1,931	453	393	3,952	1,008	7,924
Terminated – Vested	(13)	0	13	0	0	0	0	0
– Contingent Vested	0	0	0	0	0	0	0	0
– Non-vested	0	0	0	0	0	0	0	0
Retired	(8)	0	(74)	(17)	0	99	0	0
Disabled	0	0	(1)	0	1	0	0	0
Deceased	(2)	0	(13)	(4)	(16)	(178)	(46)	(259)
New Beneficiaries	0	0	0	0	0	0	46	46
Rehired	4	(1)	(2)	0	0	0	0	1
Payment Stopped	0	0	0	0	0	(9)	(1)	(10)
Cashed Out	0	0	0	0	0	0	0	0
QDROs	0	0	0	0	0	0	2	2
Not on Last Year's Data	0	0	54	0	0	4	8	66
New Entrants	0	0	0	0	0	0	0	0
Data Corrections	0	(46)	0	0	0	(1)	0	(47)
Current Valuation	121	0	1,908	432	378	3,867	1,017	7,723

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

	YEARS OF CREDITED SERVICE					
AGE	**UNDER 1**	**1 TO 5**	**5 TO 10**	**10 TO 15**	**15 TO 20**	**20 TO 25**
UNDER 25	0	0	0	0	0	0
25 TO 29	0	0	0	0	0	0
30 TO 34	0	0	4	2	0	0
35 TO 39	0	0	6	6	1	0
40 TO 44	0	0	5	3	1	2
45 TO 49	0	0	3	4	1	4
50 TO 54	0	0	3	7	2	1
55 TO 59	0	0	5	8	0	3
60 TO 64	0	0	2	12	1	2
65 TO 69	0	0	1	9	1	1
70 & UP	0	0	0	2	0	0
TOTALS	0	0	29	53	7	13

	YEARS OF CREDITED SERVICE				
AGE	**25 TO 30**	**30 TO 35**	**35 TO 40**	**40 & UP**	**ALL YEARS**
UNDER 25	0	0	0	0	0
25 TO 29	0	0	0	0	0
30 TO 34	0	0	0	0	6
35 TO 39	0	0	0	0	13
40 TO 44	0	0	0	0	11
45 TO 49	0	0	0	0	12
50 TO 54	0	1	0	0	14
55 TO 59	1	2	2	0	21
60 TO 64	8	3	0	1	29
65 TO 69	1	0	0	0	13
70 & UP	0	0	0	0	2
TOTALS	10	6	2	1	121

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS

AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY NORMAL RETIREMENT BENEFIT
Under 30	1	$ 73
30 – 34	23	4,747
35 – 39	84	24,348
40 – 44	108	38,322
45 – 49	163	57,208
50 – 54	287	107,302
55 – 59	432	159,934
60 – 64	487	195,228
65 & 69	215	73,507
70 & Up	108	18,858
Total	1,908	$ 679,527

HISTORICAL SUMMARY

	1/1/16	1/1/17	1/1/18	1/1/19	1/1/20
Total Monthly Benefit	$ 785,136	$ 781,753	$ 748,390	$ 706,023	$ 679,527
Number	2,150	2,111	2,040	1,931	1,908
Average Monthly Benefit	$ 365	$ 370	$ 367	$ 366	$ 356

DISTRIBUTION OF PLANT CLOSURE VESTED INACTIVES

AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY NORMAL RETIREMENT BENEFIT
Under 30	1	$ 105
30 – 34	0	0
35 – 39	4	271
40 – 44	51	3,238
45 – 49	50	3,465
50 – 54	48	5,105
55 – 59	44	4,164
60 – 64	77	6,342
65 & 69	100	8,256
70 & Up	57	3,727
Total	432	$ 34,673

HISTORICAL SUMMARY

	1/1/16	1/1/17	1/1/18	1/1/19	1/1/20
Total Monthly Benefit	$ 40,828	$ 36,322	$ 39,144	$ 36,121	$ 34,673
Number	483	436	482	453	432
Average Monthly Benefit	$ 85	$ 83	$ 81	$ 80	$ 80

PARTICIPANTS IN PAY STATUS

	Regular Retirees		Disabled Retirees		Survivors & Beneficiaries		Total	
Age	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**
Under 50	0	$ 0	2	$ 903	4	$ 1,632	6	$ 2,535
50 – 54	0	0	7	2,308	4	558	11	2,866
55 – 59	21	8,823	7	2,797	24	5,477	52	17,097
60 – 64	237	117,430	52	19,773	72	19,352	361	156,555
65 – 69	847	341,649	79	28,344	110	34,672	1,036	404,665
70 – 74	984	398,076	62	20,668	161	41,354	1,207	460,098
75 – 79	769	316,785	68	21,628	188	48,405	1,025	386,818
80 – 84	508	200,808	65	18,786	188	51,160	761	270,754
85+	501	171,902	36	9,904	266	61,527	803	243,333
Total	3,867	$1,555,473	378	$125,111	1,017	$264,137	5,262	$1,944,721

HISTORICAL SUMMARY

	1/1/16	**1/1/17**	**1/1/18**	**1/1/19**	**1/1/20**
Total Monthly Benefit	$2,143,979	$2,041,724	$2,036,185	$1,997,784	$1,944,721
Number	5,591	5,512	5,426	5,353	5,262
Average Monthly Benefit	$ 383	$ 370	$ 375	$ 373	$ 370

Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method.**

Under this approach, a **normal cost** is computed as the actuarial present value of benefits expected to be earned in the current plan year. The actuarial accrued liability is the actuarial present value of all benefits earned by the plan participants to date. The unfunded actuarial accrued liability is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

Actuarial Asset Method

Effective January 1, 2019, the Plan's asset valuation method is the fair market value of assets. Under this method the **actuarial value of assets** equals the market value of assets.

Actuarial Assumptions

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Fund, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Fund and of the Fund itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Fund's benefits.

Investment Return

6.0% per annum, net of investment expenses, compounded annually (adopted January 1, 2020).

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Healthy Mortality (Adopted January 1, 2020)

The amount weighted PRI-2012 Retiree and Employee Mortality Tables for Males and Females with Blue Collar adjustments projected generationally from 2012 using the MP2019 mortality improvement rates

The mortality assumption is based on recently published mortality tables and mortality improvement scale published by the Society of Actuaries. The projection scale reflects anticipated future increases in life expectancy.

Disability

a. Active Lives

The incidence of disability among active participants is that of the Eleventh Actuarial Valuation of The Railroad Retirement Board. Sample disability rates are shown below:

Age	Number Becoming Disabled per 1,000 Covered
30	.6
40	1.2
50	5.2
60	33.5

b. Disabled Lives Mortality

Disabled life mortality assumption is based on the PRI-2012 amount weighted disability mortality tables for males and females projected generationally from 2012 using the MP2019 mortality improvement rates. The tables were updated to reflect the most recently published mortality tables and projection scale. (Adopted January 1, 2020).

Withdrawal

Withdrawal rates are based on a 2003 study of recent termination experience for the Plan (adopted January 1, 2004). Sample withdrawal rates are shown below:

Completed Years of Service	Number Withdrawing per 1,000
20	266
25	196
30	176
35	165
40	147
45	110
50	81
55	66
60	60

Retirement Age

a. Retirement rates for active participants who have less than 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
55-59	50
60	100
61	150
62	300
63	250
64	250
65	1,000

b. Retirement rates for active participants who have at least 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
Under 58	150
58-60	200
61	300
62	350
63	250
64	250
65	1,000

The weighted average retirement age based on the above rates is 62.

c. Vested Inactive Participants

Assumed retirement age for terminated participants is age 65 (adopted January 1, 2016).

Future Credits

It is assumed that each participant will earn Credited Future Service in each future year equal to the amount earned during the prior year.

Operating Expenses

The liability held for the Plan's future operating expenses is a 3.5% load on liabilities (adopted January 1, 2011). This amount excludes investment expenses, which are included in the investment return assumption.

Contribution Man Months (adopted January 1, 2020)

2,859 man months per year are expected to be worked in the future.

Probability of Marriage

A sample of the assumed rates of marriage for active participants is as follows:

	Probability of Marriage	
Age	**Male**	**Female**
25	67.5%	76.5%
40	89.0	88.0
55	87.0	75.5

For the purpose of calculating the Plan's vested benefit liability, the assumed rates of marriage for vested inactive participants match the rates for active participants.

Husbands are assumed to be 3 years older than wives.

Unknown Birthdates

For each category of inactives, the ages of those people missing birthdates were assumed to be the average age of those with known birthdates.

For the actives, each participant's age at Plan entry was assumed to be the average entry age of those with known birthdates, and, therefore, current age was assumed to be credited service plus entry age.

Unknown Sex

Active and inactive participants missing sex code were assumed to be male.

Inactive Employees

Among those inactives not known to be vested with at least five years of future service credit whose records indicate a forfeiture of service, none are assumed to become vested.

100% of the liability was retained for terminated vested participants age 69 and younger. 25% of the liability for inactive participants who have attained age 70 was retained.

Current Liability Assumptions

Interest Rate	Mortality
2.95%	RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations

Changes in Assumptions and Methods Incorporated in the January 1, 2020 Valuation

The following assumption and method changes were made for the 2020 plan year.

- The investment return assumptions was changed from 7.00% to 6.00% per annum to better reflect current and future market expectation.
- The healthy mortality assumption was changed from the RP 2014 Mortality Tables with Blue Collar adjustment with one-year set forward for males and females without projection to the amount weighted PRI-2012 Retiree and Employee Mortality Tables for Males and Females with Blue Collar adjustments projected generationally using the MP2019 mortality improvement rates.
- The disabled mortality assumption was updated to the PRI-2012 amount weighted disability mortality tables for males and females, projected generationally using the MP2019 mortality improvement rates. The prior assumption was RP-2014 Disabled table for males and females without projection.
- Non-vested inactives who have not yet suffered a forfeiture of service are no longer assumed to vest. Previously, 25% of the non-vested inactives were assumed to vest.
- The interest rate for Current Liability purposes as changed from 3.06% to 2.95% and the mortality assumption was updated to the 2020 tables as specified in IRS regulations.

Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity Risks

Longevity risk is the risk that participants live longer than expected, which would result in more payments than expected by this valuation and accelerate the Plan's projected insolvency date. We monitor the Plan's experience versus our assumption each year, and adjust our assumption as necessary.

Insolvency Risk

Insolvency risk represents the potential that a plan will become insolvent. If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level. At that point, the PBGC will provide financial assistance to help pay these reduced benefits and Plan expenses, to the extent the PBGC's multiemployer program remains solvent.

As discussed in the past, the Plan is expected to go insolvent in the future. The sensitivity of the Plan's projected insolvency date is best illustrated through funding projections, which are presented in a separate report.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level. This is the primary challenge the Plan has faced in the wake of 2008, and the reason that the Plan is not expected to be able to avoid insolvency in the future. The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The current and historical inactive to active participant ratio can be seen on exhibit 20.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage can be seen on exhibit 18.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's cash flow for the last four plan years can be seen on Exhibit 1.

MILLIMAN ACTUARIAL VALUATION

Lumber Industry Pension Plan

January 1, 2021 Actuarial Valuation

October 2021

Ladd Preppernau, Principal and Consulting Actuary, FSA, EA, MAAA
Micah Darnall, Consulting Actuary, FSA, EA, MAAA
Anastasia Radko, Actuarial Analyst

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October 5, 2021

Board of Trustees
CIC – Forest Products Retirement Trust

Dear Trustees:

As requested, we performed an actuarial valuation of the Lumber Industry Pension Plan as of January 1, 2021, for the Plan Year ending December 31, 2020 to:

- Review the Plan's funded status as of January 1, 2021.
- Review the experience for the plan year ending December 31, 2020, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2021.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2020 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2021 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the Plan's third-party administrator, independent auditor, and attorney. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation and reflecting all proposed regulations and guidance issued to date. Our results were developed using models intended for valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and to determine unfunded vested benefit liability for withdrawal purposes. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Actuarial calculations for purposes of withdrawal liability have been determined on the basis of actuarial assumptions and methods which are consistent with our understanding of ERISA 4213. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Micah Darnall

Micah Darnall, FSA, EA, MAAA
Consulting Actuary

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Overview of Results

	Actuarial Valuation for Plan Year Beginning January 1, 2020	Actuarial Valuation for Plan Year Beginning January 1, 2021
Assets		
Market Value of Assets	$208,197,842	$198,345,214
Market Value Return for Prior Plan Year	13.8%	7.0%
Market Value Gain/(Loss) vs. 6.00% Assumption	$13,093,073	$1,965,520
Liability		
Active Present Value of Accrued Benefits	$ 5,266,254	$ 4,713,362
Inactive Present Value of Accrued Benefits	281,538,884	272,274,409
Total Present Value of Accrued Benefits	$286,805,138	$276,987,771
Inactive Percentage of Total Liability	98%	98%
Funded Status		
Market Value Funded Percentage	73%	72%
Market Value Funding Shortfall	$78,607,296	$78,642,557
Actuarial (Pension Protection Act) Funded Percentage	73%	72%
Unfunded Actuarial Accrued Liability	$78,607,296	$78,642,557
Withdrawal Liability		
Present Value of Vested Benefits	$286,805,138	$276,987,771
Market Value of Assets	208,197,842	198,345,214
Unfunded Vested Benefit Liability	$ 78,607,296	$ 78,642,557
Additional Vested Benefit Liability for Unamortized Adjustable Benefit Reductions	$ 12,528,626	$ 11,734,851
Credit Balance		
Total Annual Cost, Beginning of Year	$ 20,182,472	$ 19,779,007
Anticipated Contribution	$ 269,152	$ 235,264
Credit Balance at End of Prior Year	$ 89,329,556	$ 73,823,417
Projected Credit Balance at End of Year	$ 73,565,061	$ 57,529,396
Participant Data		
Retired Participants	5,262	5,140
Vested Inactive Participants	2,340	2,248
Active Participants	121	104
Total Participants in Valuation	7,723	7,492
Certification Status	Critical	Critical and Declining

VALUATION SUMMARY

- The Plan's assets returned 7.0%, net of investment expenses during the 2020 plan year. This resulted in a market value of assets of $198.3 million, which was $2.0 million more than if the Plan's investments had returned the actuarial assumption of 6.0% for the year. The Plan's assets, as provided by the Plan's independent auditor, are detailed in **Exhibits 1-2** of this report.
- As of January 1, 2021, the Plan's present value of accrued benefits is $277.0 million. This number can be thought of as an estimated "target value of assets" needed to pay all benefits earned as of the valuation date, assuming 6.0% returns each year in the future.
- For the 2021 plan year, the Plan's minimum required contribution is $0, and the estimated maximum deductible contribution is $380,776,807. The required calculations under the Internal Revenue Code and its regulations are detailed in **Exhibits 3-16** of this report.
- The Plan's population decreased by 3% compared to the last valuation. The participant data provided by the Plan's administrator is summarized in **Appendix B**.
- Other than the assumptions mandated by the IRS, there were no assumption or method changes since the previous valuation. A complete description of the assumptions and methods used in this report can be found in **Appendices C and D**.
- There were no plan changes adopted during the 2020 plan year that impacted the actuarial valuation. The Plan's benefit provisions are summarized in **Appendix A**.

Exhibit 1

MARKET AND ACTUARIAL VALUE OF ASSETS

The Plan's asset valuation method is the market value of assets. The following exhibits show the market value of assets reconciliation from year to year along with the investment gains/(losses).

ASSET RECONCILIATION

YEAR	(1) MARKET VALUE OF ASSETS BEGINNING OF YEAR	(2) CONTRIBUTIONS*	(3) BENEFIT PAYMENTS	(4) OPERATING EXPENSES	(5) CASH FLOW (2)–(3)–(4)	(6) ACTUAL INVESTMENT INCOME	(7) MARKET VALUE OF ASSETS END OF YEAR (1)+(5)+(6)
2020	$208,197,842	$506,352	$23,204,953	$903,359	$(23,601,960)	$13,749,332	$198,345,214
2019	204,658,790	1,685,227	23,864,293	893,529	(23,072,595)	26,611,647	208,197,842
2018	190,455,938	51,038,229	24,451,633	863,612	25,722,984	(11,520,132)	204,658,790
2017	188,571,009	2,963,661	24,962,104	866,463	(22,864,906)	24,749,835	190,455,938

** Includes withdrawal liability payments totaling $50,745,562 in 2018, $1,424,166 in 2019, and $270,796 in 2020.*

MARKET VALUE INVESTMENT GAINS / (LOSSES)

YEAR	ACTUAL INVESTMENT RATE OF RETURN*	ACTUAL INVESTMENT RETURN	EXPECTED INVESTMENT RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2020	7.0%	$13,749,332	$11,783,812	$1,965,520
2019	13.8	26,611,647	13,518,574	13,093,073
2018	(5.7)	(11,520,132)	14,232,200	(25,752,352)
2017	14.0	24,749,835	12,399,699	12,350,136

** Market Value investment return reported on IRS Form 5500 is [{2 × (6)} ÷ {(1) + (7) - (6)}]*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Market Value of Assets as of December 31, 2020*	$198,345,214

** The asset valuation method was changed to market value effective January 1, 2019.*

Exhibit 2

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The Plan's asset valuation method is the market value of assets. The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending December 31, 2020 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of January 1, 2020*	$208,197,842
b. Employer contributions for plan year	506,352
c. Benefit payments	23,204,953
d. Administrative expenses	903,359
e. Expected investment return based on 6.0% interest rate	11,783,812
f. Expected Actuarial Value of Assets as of January 1, 2021 [(a) + (b) - (c) - (d) + (e)]	$196,379,694
2. Actuarial Value of Assets as of January 1, 2021	$198,345,214
3. Asset (gain) / loss [(1f) - (2)]	$(1,965,520)
4. Estimated investment return on Actuarial Value of Assets	7.0%

* *The January 1, 2020 actuarial valuation reflected the preliminary audited value of assets of $208,197,842. This amount was revised to $208,173,822 in the final audit.*

Exhibit 3

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2020 to January 1, 2021 is shown below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2020	$78,607,296
2.	Normal Cost as of January 1, 2020	0
3.	Interest at 6.0% on (1) and (2) to end of plan year	4,716,438
4.	Employer contributions for plan year	506,352
5.	Interest at 6.0% on (4) to end of plan year	21,156
6.	Expected Unfunded Actuarial Accrued Liability January 1, 2021 (1) + (2) + (3) - (4) - (5)	82,796,226
7.	Plan Amendments	0
8.	Assumption Changes	0
9.	Actuarial (Gain)/Loss	
	a. Assets	(1,965,520)
	b. Demographic, Expenses, and Contribution Timing	(2,188,149)
	c. Total (may include rounding adjustments)	(4,153,669)
10.	Unfunded Actuarial Accrued Liability as of January 1, 2021 (6) + (7) + (8) + (9c)	$78,642,557

Exhibit 4

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of January 1, 2021 are shown below.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	$4,134,609
b. Withdrawal	258,693
c. Death	23,834
d. Disability	296,226
e. Total	4,713,362
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	61,342,715
b. Retired Participants	210,931,694
c. Total	272,274,409
3. Total plan requirements [(1e) + (2c)]	$276,987,771

PLAN RESOURCES

4. Actuarial Value of Assets	$198,345,214
5. Unfunded Actuarial Accrued Liability	78,642,557
6. Total plan resources [(4) + (5)]	$276,987,771

Exhibit 5

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of January 1, 2021 is determined below.

1. Normal Cost for benefits

a.	Retirement	$0
b.	Withdrawal	0
c.	Death	0
d.	Disability	0
e.	Total	$0

Exhibit 6

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.08%. The Current Liability as of January 1, 2021 is determined below.

1. Current Liability

	COUNT	VESTED BENEFITS	ALL BENEFITS
a. Participants in pay status	5,140	$300,139,459	$300,139,459
b. Vested inactive participants	2,248	112,411,488	112,411,488
c. Active participants	104	8,413,795	8,413,795
d. Total	7,492	420,964,742	420,964,742

2. Expected increase in Current Liability for benefit accruals during year	0
3. Expected release of Current Liability during year	26,963,765
4. Market Value of Assets	$198,345,214
5. Current Liability Funded Percentage [(4) ÷ (1d)]	47.12%

Exhibit 7

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending December 31, 2021 and the tax year ending December 31, 2021 is determined below.

1.	ERISA Actuarial Accrued Liability (6.0% Interest)	
	a. Actuarial Accrued Liability	$276,987,771
	b. Normal Cost	0
	c. Expected distributions	26,366,092
	d. Accrued Liability End of Year: [(1a) + (1b) – (1c)] × 1.06	265,658,980
2.	Current Liability (2.08% Interest)	
	a. Current Liability	420,964,742
	b. Expected liability increase due to benefit accruals	0
	c. Expected liability release	26,963,765
	d. Current Liability End of Year: [(2a) + (2b) – (2c)] × 1.0208	402,196,197
3.	Adjusted Plan Assets (6.0% Interest)	
	a. Market Value of Assets	198,345,214
	b. Credit Balance	73,823,417
	c. Expected benefit payments	26,366,092
	d. Current Liability Assets End of Year: [(3a) × 1.06 - (3c) × 1.06]	182,297,869
4.	Minimum Required Contribution Determination of FFL (412)	
	a. ERISA 412 Assets [(3a) - (3b)] × 1.06 - (1c) × 1.06	104,045,047
	b. ERISA 412 Full Funding Limitation [max{(1d) - (4a), $0}]	161,613,933
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3d), $0}]	179,678,708
	d. Full Funding Limitation [max{(4b), (4c)}]	179,678,708
5.	Maximum Deductible Contribution Determination of FFL (404)	
	a. ERISA 404 Assets (3a) × 1.06- (1c) × 1.06	182,297,869
	b. ERISA 404 Full Funding Limitation [max{(1d) - (5a), $0}]	83,361,111
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3d), $0}]	179,678,708
	d. Full Funding Limitation [max{(5b), (5c)}]	179,678,708

Exhibit 8

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2021 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2021	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	0
	b. Amortization payment on ten-year limitation bases	10,080,192
	c. Interest to earlier of tax year end or plan year end	604,812
	d. Total	10,685,004
3.	Full Funding Limitation for tax year	179,678,708
4.	Unfunded 140% of Current Liability as of December 31, 2020	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	402,196,197
	a. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	182,297,869
	b. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	380,776,807
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	$380,776,807

Exhibit 9

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending December 31, 2020 is determined below.

1.	Outstanding balances as of January 1, 2020	
	a. Amortization charges	$194,078,648
	b. Amortization credits	26,141,796
2.	Charges to Funding Standard Account	
	a. Funding Deficiency as of January 1, 2020	0
	b. Normal Cost as of January 1, 2020	0
	c. Amortization charges as of January 1, 2020	23,008,662
	d. Interest on (a), (b), and (c) to end of plan year	1,380,520
	e. Total	24,389,182
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2020	89,329,556
	b. Employer contributions for plan year	506,352
	c. Amortization credits as of January 1, 2020	2,826,190
	d. Interest on (a), (b), and (c) to end of plan year	5,550,501
	e. Full Funding Credit	0
	f. Total	98,212,599
4.	Credit Balance / (Funding Deficiency) as of December 31, 2020 [(3f) – (2e)]	$73,823,417

Exhibit 10

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. CHARGES AS OF JANUARY 1, 2021

DATE ESTABLISHED	TYPE	REMAINING PERIOD	REMAINING BASE	PAYMENT
01/01/2015	Gain/Loss	9	$59,838,995	$8,299,682
01/01/2015	Assumption Change	9	8,889,527	1,232,979
01/01/2016	Gain/Loss	10	29,226,356	3,746,156
01/01/2016	Assumption Change	10	1,308,909	167,772
01/01/2017	Gain/Loss	11	6,968,854	833,586
01/01/2018	Gain/Loss	12	15,642,298	1,760,157
01/01/2018	Assumption Change	12	738,473	83,097
01/01/2019	Gain/Loss	13	11,696,417	1,246,442
01/01/2019	Method Change	8	17,174,731	2,609,197
01/01/2020	Assumption Change	14	29,849,625	3,029,594
Total			$181,334,185	$23,008,662

2. CREDITS AS OF JANUARY 1, 2021

DATE ESTABLISHED	TYPE	REMAINING PERIOD	REMAINING BASE	PAYMENT
01/01/2016	Plan Change	10	$11,909,972	$1,526,588
01/01/2020	Actuarial Gain	14	12,804,570	1,299,602
01/01/2021	Actuarial Gain	15	4,153,669	403,465
Total			$28,868,211	$ 3,229,655

3.	Net outstanding balance [(charges) - (credits)]	$152,465,974
4.	Credit Balance / (Funding Deficiency) as of January 1, 2021	73,823,417
5.	Balance test result [(3) - (4)]	78,642,557
6.	Unfunded Actuarial Accrued Liability as of January 1, 2021	$78,642,557

Exhibit 11

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2021 are determined below.

1. Charges for plan year	
a. Funding Deficiency as of January 1, 2021	$0
b. Normal Cost	0
c. Amortization charges (on $181,334,185)	23,008,662
d. Interest on (a), (b), and (c) to end of plan year	1,380,520
e. Total	24,389,182
2. Credits for plan year	
a. Amortization credits (on $28,868,211)	3,229,655
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	193,779
d. Total	3,423,434
3. Current Annual Cost for plan year [(1e) - (2d), but not less than $0]	20,965,748
4. Full Funding Credit for plan year	
a. Full Funding Limitation	179,678,708
b. Full Funding Credit [(3) - (4a), but not less than $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2021, not less than zero	73,823,417
b. Interest on (a) to end of plan year	4,429,405
c. Total	78,252,822
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than $0]	$0

Exhibit 12

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2020 and January 1, 2021 is shown below.

	JANUARY 1, 2020	JANUARY 1, 2021
Actuarial Discount Rate	*6.0%*	*6.0%*
1. Present Value of vested Accumulated Plan Benefits		
a. Participants in pay status	$218,289,713	$210,931,694
b. Participants not in pay status	68,515,425	66,056,077
c. Total	$286,805,138	$276,987,771
2. Present Value of non-vested Accumulated Plan Benefits	0	0
3. Present Value of Accumulated Plan Benefits [(1c) + (2)]	$286,805,138	$276,987,771
4. Market Value of Assets	$208,197,842	$198,345,214
5. Funded ratio		
a. Vested benefits [(4) ÷ (1c)]	73%	72%
b. All benefits [(4) ÷ (3)]	73%	72%
6. Actuarial Value of Assets	$208,197,842	$198,345,214
7. PPA Funded Percentage [(6) ÷ (3)]	783	72%

Exhibit 13

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2020 to January 1, 2021 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2020		$286,805,138
2.	Changes		
	a.	Reduction in discount period	$16,485,059
	b.	One-year accrual	0
	c.	Benefit payments and expenses	(24,108,312)
	d.	Plan amendments	0
	e.	Change in assumptions	0
	f.	Actuarial (gain) / loss	(2,194,114)
	g.	Total [(a) + (b) + (c) + (d) + (e) + (f)]	$(9,817,367)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2021 [(1) + (2g)]		$276,987,771

Exhibit 14

PLAN EXPERIENCE

The first table below summarizes the change in the Plan’s funding shortfall during the year, while the second table shows how the shortfall is projected to change in the next year if all assumptions are met, including a return on assets of 6.0%, and there are no changes to the assumptions or plan benefit provisions.

CHANGE IN MARKET VALUE FUNDING SHORTFALL DURING PRIOR YEAR

January 1, 2020 Market Value Funding Shortfall		$ 78.6
Interest on Shortfall	$ 4.7	
Contributions with Interest	(0.5)	
Value of Benefit Accruals with Interest	0.0	
Expected Change		**4.2**
Asset (Gain)/Loss	$ (2.0)	
Liability (Gain)/Loss	(2.2)	
Plan Change	0.0	
Assumption Change	0.0	
Combined Unexpected Changes		**(4.2)**
January 1, 2021 Market Value Funding Shortfall		$ 78.6

EXPECTED CHANGE IN MARKET VALUE FUNDING SHORTFALL DURING NEXT YEAR

January 1, 2021 Market Value Funding Shortfall		$ 78.6
Interest on Shortfall	$ 4.7	
Expected Contributions with Interest	(0.2)	
Value of Benefit Accruals with Interest	0.0	
Expected Change		**4.5**
Projected January 1, 2022 Market Value Funding Shortfall		$ 83.1

Exhibit 15

UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

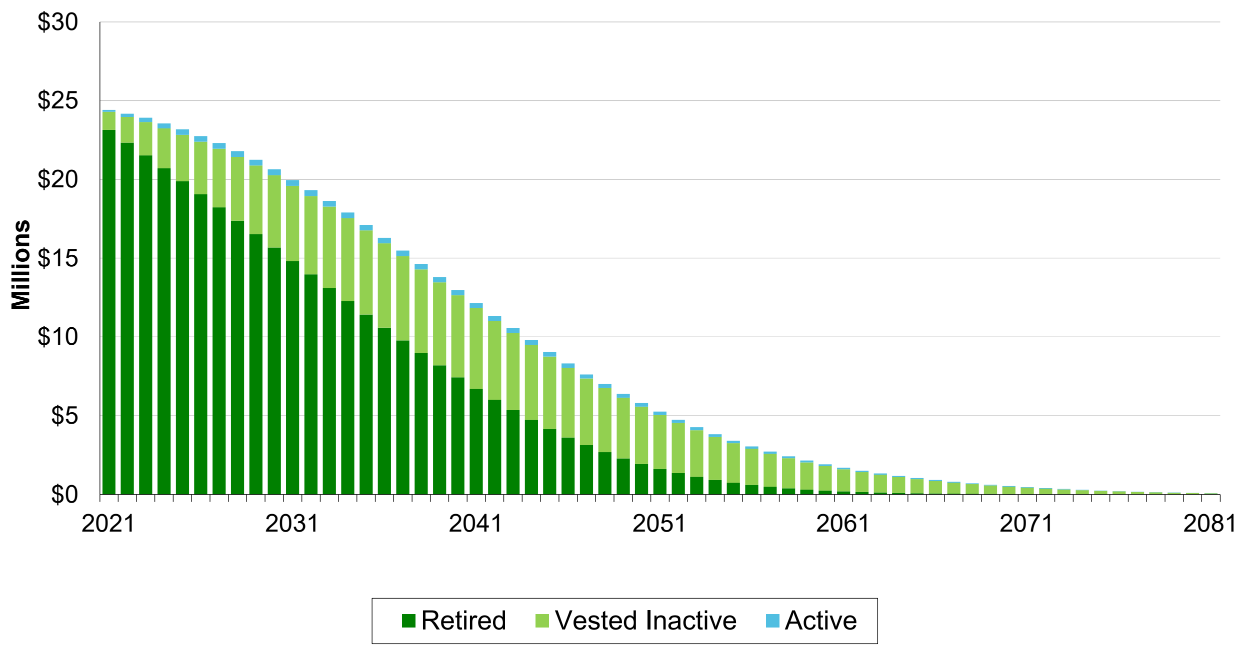
Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Present value of vested accumulated plan benefits	
a. Terminated vested participants	$ 61,342,715
b. Retired participants	210,931,694
c. Active participants	4,713,362
d. Total vested benefits	$276,987,771
2. Market Value of Assets	$198,345,214
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$78,642,557
4. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*	$11,734,851

* *By law, certain benefit restrictions that were implemented when the Plan was in critical status must be disregarded when determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit restrictions is set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefit liability. The amount shown is the remaining balance as of December 31, 2020. The initial amount of $15,217,310 was established on December 31, 2015.*

Exhibit 16

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



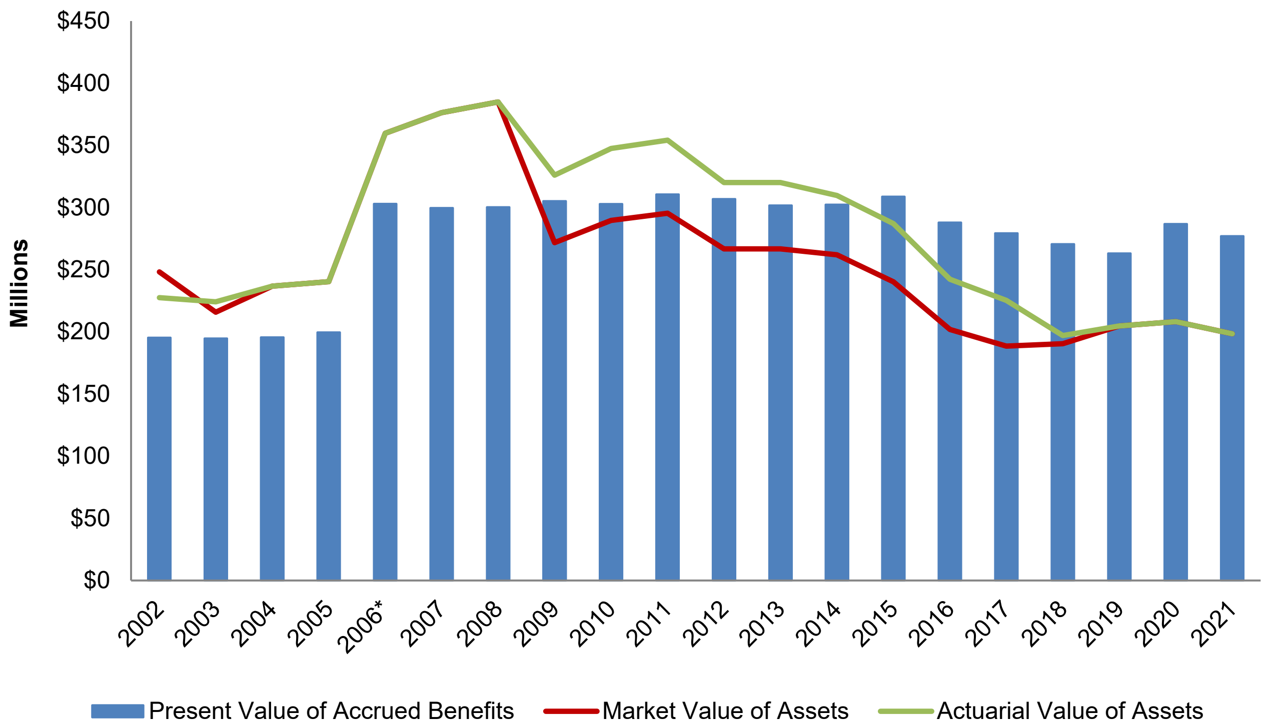
DETAIL OF TOTAL PROJECTED PAYMENTS FOR NEXT 20 YEARS*

PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2021	24,407,000	2031	19,959,000
2022	24,165,000	2032	19,312,000
2023	23,909,000	2033	18,636,000
2024	23,549,000	2034	17,898,000
2025	23,170,000	2035	17,118,000
2026	22,743,000	2036	16,296,000
2027	22,306,000	2037	15,480,000
2028	21,793,000	2038	14,632,000
2029	21,248,000	2039	13,797,000
2030	20,631,000	2040	12,968,000

* *The projected benefit payments shown above exclude about $2.7 million in estimated accumulated value of retroactive benefits payable to vested terminated participants older than their normal retirement age.*

Exhibit 17

HISTORICAL FUNDING PROGRESS



		(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) / (C)
JANUARY 1,	PRIOR YEAR INVESTMENT RETURN	MARKET VALUE OF ASSETS (MVA)	ACTUARIAL VALUE OF ASSETS (AVA)	PRESENT VALUE OF ACCRUED BENEFITS	MVA FUNDING RESERVE/ (SHORTFALL)	MVA FUNDED PERCENTAGE	AVA FUNDED PERCENTAGE
2002	2.2%	248,186,927	227,495,335	195,361,269	52,825,658	127%	116%
2003	-6.4%	215,796,280	224,062,680	194,716,847	21,079,433	111%	115%
2004	18.4%	236,663,487	236,663,487	195,544,848	41,118,639	121%	121%
2005	9.2%	240,373,071	240,373,071	199,531,444	40,841,627	120%	120%
2006*	7.8%	359,656,082	359,656,082	302,905,233	56,750,849	119%	119%
2007	12.0%	376,321,457	376,321,457	299,597,248	76,724,209	126%	126%
2008	9.2%	384,930,739	384,930,739	300,209,727	84,721,012	128%	128%
2009	-23.5%	271,693,240	326,031,888	305,103,554	(33,410,314)	89%	107%
2010	16.4%	289,542,000	347,450,400	302,807,387	(13,265,387)	96%	115%
2011	11.2%	295,406,281	354,112,023	310,585,092	(15,178,811)	95%	114%
2012	-1.1%	266,698,732	320,038,478	306,854,964	(40,156,232)	87%	104%
2013	10.1%	266,717,273	320,060,728	301,706,285	(34,989,012)	88%	106%
2014	8.6%	261,992,178	309,596,454	302,355,818	(40,363,640)	87%	102%
2015	1.6%	240,161,300	286,980,778	308,754,739	(68,593,439)	78%	93%
2016	-5.7%	201,892,369	242,270,843	287,910,723	(86,018,354)	70%	84%
2017	5.3%	188,571,009	225,328,439	279,229,974	(90,658,965)	68%	81%
2018	14.0%	190,455,938	197,008,940	270,489,511	(80,033,573)	70%	73%
2019***	-5.7%	204,658,790	204,658,790	263,072,482	(58,413,692)	78%	78%
2020	13.8%	208,197,842	208,197,842	286,805,138	(78,607,296)	73%	73%
2021	7.0%	198,345,214	198,345,214	276,987,771	(78,642,557)	72%	72%

* Reflects merger with EA-WCIW Pension Plan.

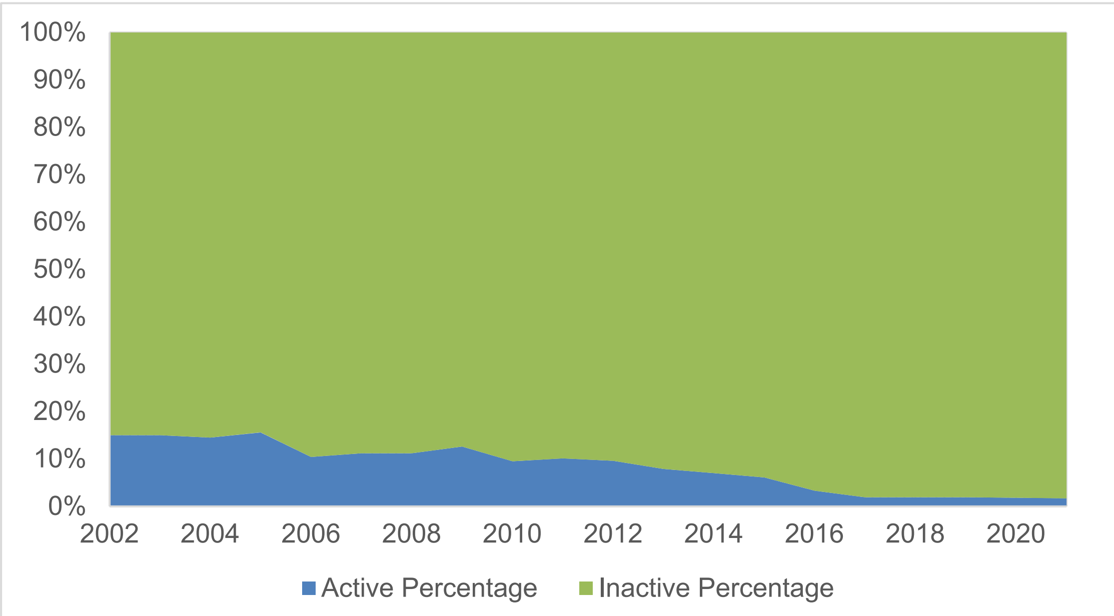
** Prior to 2004, the Actuarial Value of Assets was only used for withdrawal liability purposes.

*** Effective 2019, the actuarial value of assets was changed to fair market value.

Exhibit 18

HISTORICAL ACTIVE VERSUS INACTIVE PORTION OF PLAN LIABILITY

The chart below shows the percentage of the Plan's total present value of accrued benefits lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time.

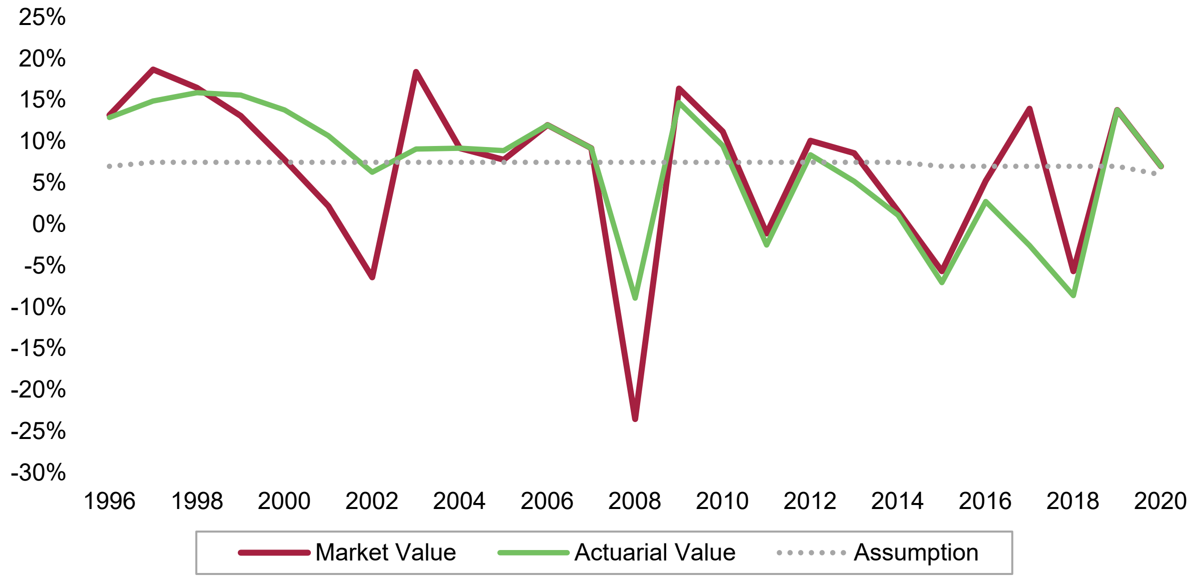


January 1,	Active PVAB	Vested Inactive PVAB	Retiree PVAB	Total PVAB	Retire and Vested Inactive Liability % of Total
2002	29,222,530	41,451,722	124,687,017	195,361,269	85.0%
2003	29,293,097	41,795,659	123,628,091	194,716,847	85.0%
2004	28,373,140	41,445,618	125,726,090	195,544,848	85.5%
2005	31,162,298	42,533,538	125,835,608	199,531,444	84.4%
2006	31,573,052	76,262,653	195,069,528	302,905,233	89.6%
2007	33,622,785	74,510,485	191,463,978	299,597,248	88.8%
2008	33,570,923	73,908,126	192,730,678	300,209,727	88.8%
2009	38,539,953	72,294,801	194,268,800	305,103,554	87.4%
2010	28,804,865	74,329,395	199,673,127	302,807,387	90.5%
2011	31,215,572	70,555,774	208,813,746	310,585,092	89.9%
2012	29,357,824	64,513,544	212,983,596	306,854,964	90.4%
2013	23,733,083	67,892,307	210,080,895	301,706,285	92.1%
2014	21,036,272	66,381,087	214,938,459	302,355,818	93.0%
2015	18,680,731	65,988,254	224,085,754	308,754,739	93.9%
2016	9,423,133	53,168,344	225,319,246	287,910,723	96.7%
2017	5,428,016	55,657,051	218,144,907	279,229,974	98.1%
2018	5,196,258	54,168,548	211,124,705	270,489,511	98.1%
2019	4,923,351	52,693,607	205,455,524	263,072,482	98.1%
2020	5,266,254	63,249,171	218,289,713	286,805,138	98.2%
2021	4,713,362	61,342,715	210,931,694	276,987,771	98.3%

Exhibit 19

HISTORICAL INVESTMENT RETURN

The chart below shows the Plan's annual returns over the last several years compared to the Plan's investment return assumption.



ANNUAL RATE OF INVESTMENT RETURN*

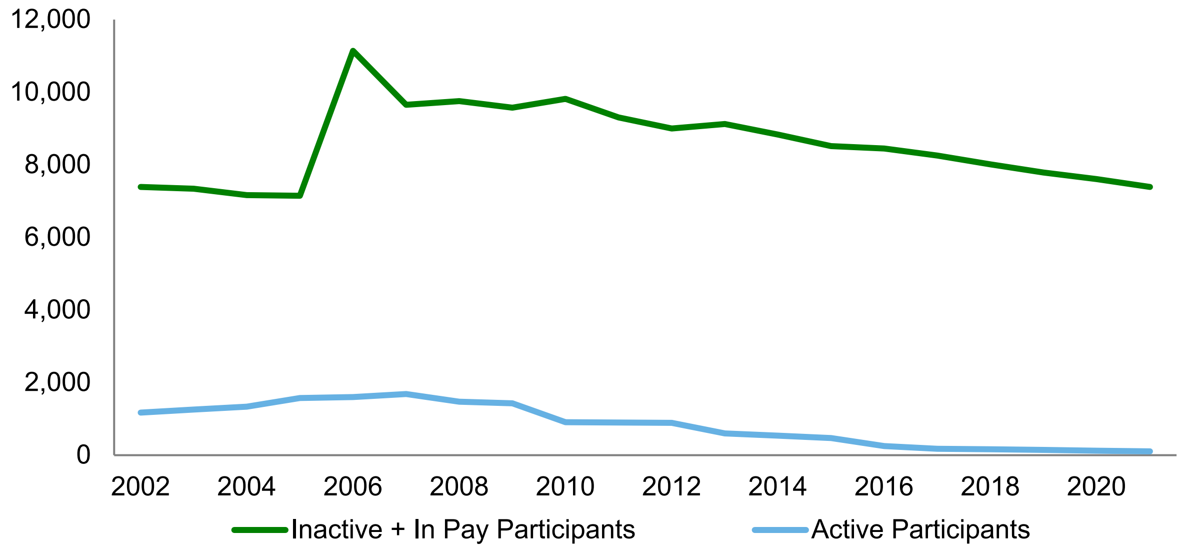
	FOR ONE-YEAR PERIOD		FOR PERIOD ENDING DECEMBER 31, 2020		
PLAN YEAR	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2020	7.0%	7.0%	1 year	7.0%	7.0%
2019	13.8%	13.8%	2 years	10.3%	10.3%
2018	-5.7%	-8.2%	3 years	4.7%	3.6%
2017	14.0%	-2.6%	4 years	7.0%	2.0%
2016	5.3%	2.8%	5 years	6.6%	2.2%
2015	-5.7%	-7.0%	6 years	4.5%	0.6%
2014	1.6%	1.1%	7 years	4.1%	0.7%
2013	8.6%	5.2%	8 years	4.6%	1.2%
2012	10.1%	8.4%	9 years	5.2%	2.0%
2011	-1.1%	-2.5%	10 years	4.6%	1.5%
2010	11.2%	9.5%	11 years	5.1%	2.2%
2009	16.4%	14.7%	12 years	6.0%	3.2%
2008	-23.5%	-8.9%	13 years	3.4%	2.2%
2007	9.2%	9.2%	14 years	3.8%	2.7%
2006	12.0%	12.0%	15 years	4.3%	3.3%
2005	7.8%	8.9%	16 years	4.6%	3.6%
2004	9.2%	9.2%	17 years	4.8%	4.0%
2003	18.4%	9.1%	18 years	5.5%	4.2%
2002	-6.4%	6.3%	19 years	4.9%	4.4%
2001	2.2%	10.7%	20 years	4.7%	4.7%
2000	7.8%	13.8%	21 years	4.9%	5.1%
1999	13.1%	15.6%	22 years	5.2%	5.5%
1998	16.5%	15.9%	23 years	5.7%	6.0%
1997	18.7%	14.9%	24 years	6.2%	6.3%
1996	13.2%	12.9%	25 years	6.5%	6.6%

* *All rates reflect total investment return, net of investment related expenses*
** *Reflects the change in asset valuation method for the 2019 valuation*

Exhibit 20

HISTORICAL PARTICIPANT STATISTICS

The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. The median multiemployer pension plan has approximately 1.7 inactive participants for every active participant.



	Active Participants			Inactive Participants			
January 1,	Number	Average Age	Average Svc.	Vested and Contingent Inactive Number	Retired Number	Total Number of Participants	Inactives per Active
2002	1,171	43.1	10.8	2,996	4,389	8,556	6.3
2003	1,252	43.6	9.8	3,014	4,323	8,589	5.9
2004	1,334	43.4	8.9	2,816	4,345	8,495	5.4
2005	1,571	44.1	7.3	2,807	4,337	8,715	4.5
2006	1,596	44.2	7.0	5,520	5,617	12,733	7.0
2007	1,682	44.2	7.0	4,086	5,564	11,332	5.7
2008	1,470	44.0	7.8	4,177	5,574	11,221	6.6
2009	1,427	43.4	8.0	4,051	5,519	10,997	6.7
2010	907	45.9	9.3	4,192	5,621	10,720	10.8
2011	895	46.5	9.9	3,594	5,707	10,196	10.4
2012	888	46.4	9.9	3,243	5,754	9,885	10.1
2013	595	48.1	11.1	3,468	5,650	9,713	15.3
2014	536	48.4	11.8	3,175	5,653	9,364	16.5
2015	467	48.7	12.4	2,841	5,670	8,978	18.2
2016	247	52.2	13.1	2,853	5,591	8,691	34.2
2017	171	52.8	12.5	2,739	5,512	8,422	48.3
2018	159	52.5	13.4	2,584	5,426	8,169	50.4
2019	140	52.5	14.7	2,431	5,353	7,924	55.6
2020	121	53.0	16.0	2,340	5,262	7,723	62.8
2021	104	53.6	17.1	2,248	5,140	7,492	71.0

Summary of the Plan

(JANUARY 1, 2021)

Plan Changes since Prior Valuation

There were no Plan changes adopted since the January 1, 2020 actuarial valuation that impacted the Plan's liabilities.

Effective Date

The Plan was established as of September 1, 1961. The valuation reflects plan provisions in the January 1, 2014 restatement of the Lumber Industry Pension Plan as amended by Amendment No. 2, and the December 6, 2005 restatement of the EA-WCIW Pension Plan as amended by Amendment No. 2.

Eligibility for Coverage

The Plan covers employees of employers who have collective bargaining agreements with the Western Council of Industrial Workers' Union in the twelve Western states.

Plan Participation

Participation in the Plan was frozen effective December 31, 2012.

Credited Service

a. Past Service

   One year of credit for each calendar year of continuous service in the lumber industry during the period from 1936 to the end of 1964, or the year after 1964 in which a bargaining unit is first covered by an eligible bargaining agreement. Past service credit is limited to 15 years.

b. Future Service

   i) September 1, 1961 through June 30, 1965, 1/12 credit for each month for which an employer's contribution is made.

   ii) From July 1, 1965 to December 31, 1975, 1/10 credit for each month for which an employer's contribution is made, subject to a maximum of 1 credit for any calendar year.

   iii) From January 1, 1976, an employee who works 1,000 hours or more during a plan year receives the greater of 1/1,730 of a year of credited service for each hour of service or the amount determined under the rule in ii) above. An employee who does not work 1,000 hours receives service under the rule in ii).

Benefit Credits

a. Past Service

An employee's past service benefit credits equal the sum of the employee's years of credited past service.

b. Future Service

i) For each year before 2000, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

ii) For each year after 1999 and before 2009, an employee who works at least 2,076 hours during a plan year for an employer that is eligible for this provision (the Supercredit) receives 1/1,800 of a future service benefit credit for each hour worked. An employee who works less than 2,076 hours during a plan year or who works for an employer who is not eligible for the Supercredit receives a future service benefit credit equal to the amount of future credited service earned in that year.

iii) For each year after 2008 and before 2013, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

iv) An employee shall not earn future service benefit credit for any year after 2012.

Vesting

Vesting occurs when a participant

a. has completed 5 years of 1,000 hours of service; or

b. has completed 10 years of Credited Service including 5 years of Credited Future Service; or

c. has attained age 60 before ceasing to be a participant and has completed 10 years of Credited Service including one year of Credited Future Service before incurring a forfeiture; or

d. has reached normal retirement date before incurring a forfeiture.

Eligibility for Retirement Benefits

a. Normal Retirement

The later of age 65 and the earlier of i) or ii):

i) Completion of 5 years of Credited Service including one of Credited Future Service;

ii) The fifth anniversary of January 1st following the date participation began.

b. Early Retirement

A vested participant who has earned 30 full years (25 in the event of plant closure) of Credited Service or attained age 55 may retire early if they worked in covered employment in 90 days of leaving covered employment preceding their pension effective date.

Amount of Benefits

a. Normal Retirement - for covered employees on the payroll of a participating employer on December 31, 2007, a monthly pension equal to the following.

i) \$50.00 per Past Service Benefit Credit

ii) \$50.00 per Future Service Benefit Credit earned prior to January 1, 1981

iii) \$50.00 per Future Service Benefit Credit earned on or after January 1, 1981 and before January 1, 2004

(iv) $40.00 per Future Service Benefit Credit earned on or after January 1, 2004 and prior to January 1, 2013

b. Early Retirement - same as normal but reduced in accordance with the following table:

Benefits: The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who retire within 90 days of leaving covered employment:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement"	Early Retirement Reduction Factor
64	1.00	59	.85
63	1.00	58	.80
62	1.00	57	.75
61	.95	56	.70
60	.90	55	.65

The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who are not eligible to retire at termination or who defer retirement more than 90 days:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement"	Early Retirement Reduction Factor
64	.90	59	.54
63	.81	58	.49
62	.73	57	.45
61	.66	56	.41
60	.60	55	.37

For participants retiring with at least 30 years of Credited Service, there is no reduction in benefits for early retirement.

For participants terminating employment due to plant closure with at least 25 years of Credited Service, there is no reduction in benefits.

Disability Retirement

Must have at least 10 years of Credited Service or at least 5 years of Credited Future Service, and must be totally and permanently disabled. The monthly disability benefit is the monthly accrued Normal Retirement benefit. (Effective for disability retirements after January 1, 1996)

Death before Retirement

If a married participant dies after becoming vested and has earned any future service credit in the 24 months just before his death, his spouse is entitled to a life annuity equal to 50% of the reduced benefit payable to him as a joint and survivor retirement benefit.

Normal Form of Benefit

A life annuity is the normal form. Married participants automatically receive actuarially reduced pop-up joint and survivor annuities with 50% continuance to the surviving spouse, unless they elect otherwise. Joint and Survivor options (75% pop-up, and 100% pop-up) are also available, on an actuarially equivalent basis.

Forfeiture of Service

A forfeiture of service occurs when a non-vested employee has consecutive one year breaks which equal or exceed the greater of 5 or his years of service (or Credited Future Service). A one year break is a calendar year in which a participant earns less than 500 hours of service and less than a half-year of credited service.

Reinstatement of Forfeited Service Credits

If a forfeiture of service occurs, those service credits may be reinstated if the participant becomes reemployed by a participating employer, and earns 5 more years of future service credit (this privilege may be used only once and is not applicable to EA-WCIW Plan participants).

Treatment of EA-WCIW Participants

The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

2016 Rehabilitation Plan

The following Plan changes were adopted as part of the Rehabilitation Plan in January 2016:

- Change to early retirement reduction factors for participants not active at retirement

  For participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date, early retirement benefits will reflect the following change in reduction factors:

Retirement Age	Prior Factors	New Factors for Participants with no Covered Employment in 90 Days Before Retirement
65	100%	100%
64	100%	90%
63	100%	81%
62	100%	73%
61	95%	66%
60	90%	60%
59	85%	54%
58	80%	49%
57	75%	45%
56	70%	41%
55	65%	37%

- Elimination of 30&out and plant closure 25&out unreduced retirement for participants not active at retirement

  Participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date will not be eligible for the Plan's "30&out" or "Plant Closure 25&out" features.

- Change to disability retirement eligibility

  Eligibility for a disability retirement benefit was restricted to participants who terminate covered employment as a result of a total and permanent disability.

- Reduction in spouse pre-retirement death benefit

  The pre-retirement spouse death benefit was reduced. Previously, the benefit was equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 100% spouse joint and survivor option.

  After the change, the spouse benefit is equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 50% spouse joint and survivor option.

- Lump Sum death benefit eliminated

  The Plan's lump sum pre-retirement death benefit, equal to 50% of employer contributions made on a Participant's behalf, has been eliminated.

- Retirement payment guarantee feature

  The 60-month guarantee feature included with the single life annuity was eliminated.

- Elimination of certain payment options

  The "pop down" joint and survivor pension and the level income pension options were eliminated.

- Changes to benefits earned under the former EA-WCIW Plan

  The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

- Other changes

  The Rehabilitation Plan included several other small changes, including:

  - Eliminated the ability of vested terminated participants to elect a retroactive annuity starting date.
  - Eliminated small benefit cash-out payments that exceed $5,000.
  - Changed the Plan's rounding methodology to round monthly benefit payments to the nearest $0.01 instead of the nearest $0.50.

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Summary of Employee Data

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Vested Inactive	Plant Closure Vested	Disabled	Retiree	Beneficiary	Total
Prior Valuation	121	1,908	432	378	3,867	1,017	7,723
Terminated – Vested	(16)	16	0	0	0	0	0
– Contingent Vested	0	0	0	0	0	0	0
– Non-vested	0	0	0	0	0	0	0
Retired	(4)	(76)	(10)	0	90	0	0
Disabled	0	(1)	0	1	0	0	0
Deceased	0	(17)	(2)	(26)	(170)	(66)	(281)
New Beneficiaries	0	0	0	0	0	50	50
Rehired	3	(2)	0	0	0	0	1
Payment Stopped	0	0	0	0	(3)	(2)	(5)
Cashed Out	0	0	0	0	0	0	0
QDROs	0	0	0	0	0	2	2
Not on Last Year's Data	0	0	0	0	3	0	3
New Entrants	0	0	0	0	0	0	0
Data Corrections	0	1	(1)	0	1	(2)	(1)
Current Valuation	104	1,829	419	353	3,788	999	7,492

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

	YEARS OF CREDITED SERVICE					
AGE	UNDER 1	1 TO 5	5 TO 10	10 TO 15	15 TO 20	20 TO 25
UNDER 25	0	0	0	0	0	0
25 TO 29	0	1	0	0	0	0
30 TO 34	0	0	1	0	0	0
35 TO 39	0	0	8	3	4	0
40 TO 44	0	0	5	2	0	4
45 TO 49	0	0	0	6	1	1
50 TO 54	0	0	1	4	1	2
55 TO 59	0	0	0	8	0	4
60 TO 64	0	0	1	8	3	1
65 TO 69	0	0	1	10	2	1
70 & UP	0	0	0	1	0	0
TOTALS	0	1	17	42	11	13

	YEARS OF CREDITED SERVICE				
AGE	25 TO 30	30 TO 35	35 TO 40	40 & UP	ALL YEARS
UNDER 25	0	0	0	0	0
25 TO 29	0	0	0	0	1
30 TO 34	0	0	0	0	1
35 TO 39	0	0	0	0	15
40 TO 44	0	0	0	0	11
45 TO 49	1	0	0	0	9
50 TO 54	1	1	0	0	10
55 TO 59	1	1	1	0	15
60 TO 64	7	4	0	1	25
65 TO 69	1	1	0	0	16
70 & UP	0	0	0	0	1
TOTALS	11	7	1	1	104

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS

AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY NORMAL RETIREMENT BENEFIT
Under 30	0	$ 0
30 – 34	17	2,953
35 – 39	74	20,890
40 – 44	98	33,499
45 – 49	155	54,974
50 – 54	264	97,020
55 – 59	397	146,565
60 – 64	467	188,471
65 & 69	234	79,192
70 & Up	123	24,102
Total	1,829	$ 647,666

HISTORICAL SUMMARY

	1/1/17	1/1/18	1/1/19	1/1/20	1/1/21
Total Monthly Benefit	$ 781,753	$ 748,390	$ 706,023	$ 679,527	$ 647,666
Number	2,111	2,040	1,931	1,908	1,829
Average Monthly Benefit	$ 370	$ 367	$ 366	$ 356	$ 354

DISTRIBUTION OF PLANT CLOSURE VESTED INACTIVES

AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY NORMAL RETIREMENT BENEFIT
Under 30	0	$ 0
30 – 34	1	105
35 – 39	3	183
40 – 44	42	2,759
45 – 49	53	3,450
50 – 54	49	5,211
55 – 59	45	4,255
60 – 64	62	5,219
65 & 69	100	7,741
70 & Up	64	4,406
Total	419	$ 33,329

HISTORICAL SUMMARY

	1/1/17	1/1/18	1/1/19	1/1/20	1/1/21
Total Monthly Benefit	$ 36,322	$ 39,144	$ 36,121	$ 34,673	$ 33,329
Number	436	482	453	432	419
Average Monthly Benefit	$ 83	$ 81	$ 80	$ 80	$ 80

PARTICIPANTS IN PAY STATUS

	Regular Retirees		Disabled Retirees		Survivors & Beneficiaries		Total	
Age	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**
Under 50	0	$ 0	2	$ 903	2	$ 755	4	$ 1,658
50 – 54	0	0	6	2,225	4	558	10	2,783
55 – 59	16	6,034	4	948	20	4,990	40	11,971
60 – 64	173	80,833	44	17,353	63	16,761	280	114,948
65 – 69	795	319,406	71	26,481	105	29,154	971	375,041
70 – 74	1,001	412,395	71	24,822	184	51,785	1,256	489,002
75 – 79	762	306,876	54	14,670	163	40,452	979	361,999
80 – 84	531	210,822	63	20,872	196	50,580	790	282,274
85+	510	181,676	38	9,422	262	63,006	810	254,103
Total	3,788	$1,518,042	353	$117,696	999	$258,041	5,140	$1,893,779

HISTORICAL SUMMARY

	1/1/17	1/1/18	1/1/19	1/1/20	1/1/21
Total Monthly Benefit	$2,041,724	$2,036,185	$1,997,784	$1,944,721	$1,893,779
Number	5,512	5,426	5,353	5,262	5,140
Average Monthly Benefit	$ 370	$ 375	$ 373	$ 370	$ 368

Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term “actuarial present value.”

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method.**

Under this approach, a **normal cost** is computed as the actuarial present value of benefits expected to be earned in the current plan year. The actuarial accrued liability is the actuarial present value of all benefits earned by the plan participants to date. The unfunded actuarial accrued liability is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

Actuarial Asset Method

Effective January 1, 2019, the Plan’s asset valuation method is the fair market value of assets. Under this method the **actuarial value of assets** equals the market value of assets.

Actuarial Assumptions

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Fund, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Fund and of the Fund itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Fund's benefits.

Investment Return

6.0% per annum, net of investment expenses, compounded annually (adopted January 1, 2020).

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Healthy Mortality (Adopted January 1, 2020)

The amount weighted Pri-2012 Retiree and Employee Mortality Tables for Males and Females with Blue Collar adjustments projected generationally from 2012 using the MP-2019 mortality improvement rates

The mortality assumption is based on recently published mortality tables and mortality improvement scale published by the Society of Actuaries. The projection scale reflects anticipated future increases in life expectancy.

Disability

a. Active Lives

The incidence of disability among active participants is that of the Eleventh Actuarial Valuation of The Railroad Retirement Board. Sample disability rates are shown below:

Age	Number Becoming Disabled per 1,000 Covered
30	.6
40	1.2
50	5.2
60	33.5

b. Disabled Lives Mortality

Disabled life mortality assumption is based on the Pri-2012 amount weighted disability mortality tables for males and females projected generationally from 2012 using the MP-2019 mortality improvement rates. The tables were updated to reflect the most recently published mortality tables and projection scale. (Adopted January 1, 2020).

Withdrawal

Withdrawal rates are based on a 2003 study of recent termination experience for the Plan (adopted January 1, 2004). Sample withdrawal rates are shown below:

Completed Years of Service	Number Withdrawing per 1,000
20	266
25	196
30	176
35	165
40	147
45	110
50	81
55	66
60	60

Retirement Age

a. Retirement rates for active participants who have less than 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
55-59	50
60	100
61	150
62	300
63	250
64	250
65	1,000

b. Retirement rates for active participants who have at least 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
Under 58	150
58-60	200
61	300
62	350
63	250
64	250
65	1,000

The weighted average retirement age based on the above rates is 62.

c. Vested Inactive Participants

Assumed retirement age for terminated participants is age 65 (adopted January 1, 2016).

Future Credits

It is assumed that each participant will earn Credited Future Service in each future year equal to the amount earned during the prior year.

Operating Expenses

The liability held for the Plan's future operating expenses is a 3.5% load on liabilities (adopted January 1, 2011). This amount excludes investment expenses, which are included in the investment return assumption.

Contribution Man Months (adopted January 1, 2021)

2,574 man months per year are expected to be worked in the future.

Probability of Marriage

A sample of the assumed rates of marriage for active participants is as follows:

	Probability of Marriage	
Age	**Male**	**Female**
25	67.5%	76.5%
40	89.0	88.0
55	87.0	75.5

For the purpose of calculating the Plan's vested benefit liability, the assumed rates of marriage for vested inactive participants match the rates for active participants.

Husbands are assumed to be 3 years older than wives.

Unknown Birthdates

For each category of inactives, the ages of those people missing birthdates were assumed to be the average age of those with known birthdates.

For the actives, each participant's age at Plan entry was assumed to be the average entry age of those with known birthdates, and, therefore, current age was assumed to be credited service plus entry age.

Unknown Sex

Active and inactive participants missing sex code were assumed to be male.

Inactive Employees

Among those inactives not known to be vested with at least five years of future service credit whose records indicate a forfeiture of service, none are assumed to become vested.

100% of the liability was retained for terminated vested participants age 69 and younger. 25% of the liability for inactive participants who have attained age 70 was retained.

Current Liability Assumptions

Interest Rate	Mortality
2.08%	RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations

Changes in Assumptions and Methods Incorporated in the January 1, 2021 Valuation

The following assumption and method changes were made for the 2021 plan year.

- The interest rate for Current Liability purposes as changed from 2.95% to 2.08% and the mortality assumption was updated to the 2021 tables as specified in IRS regulations.

Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity Risks

Longevity risk is the risk that participants live longer than expected, which would result in more payments than expected by this valuation and accelerate the Plan's projected insolvency date. We monitor the Plan's experience versus our assumption each year, and adjust our assumption as necessary.

Insolvency Risk

Insolvency risk represents the potential that a plan will become insolvent. If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level. At that point, the PBGC will provide financial assistance to help pay these reduced benefits and Plan expenses, to the extent the PBGC's multiemployer program remains solvent.

As discussed in the past, the Plan is expected to go insolvent in the future. The sensitivity of the Plan's projected insolvency date is best illustrated through funding projections, which are presented in a separate report.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level. This is the primary challenge the Plan has faced in the wake of 2008, and the reason that the Plan is not expected to be able to avoid insolvency in the future. The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The current and historical inactive to active participant ratio can be seen on exhibit 20.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage can be seen on exhibit 18.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's cash flow for the last four plan years can be seen on Exhibit 1.

MILLIMAN ACTUARIAL VALUATION

Lumber Industry Pension Plan

January 1, 2022 Actuarial Valuation

October 2022

Ladd Preppernau, Principal and Consulting Actuary, FSA, EA, MAAA
Micah Darnall, Consulting Actuary, FSA, EA, MAAA
Anastasia Radko, Actuarial Analyst

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October 12, 2022

Board of Trustees
CIC – Forest Products Retirement Trust

Dear Trustees:

As requested, we performed an actuarial valuation of the Lumber Industry Pension Plan as of January 1, 2022, for the Plan Year ending December 31, 2021 to:

- Review the Plan's funded status as of January 1, 2022.
- Review the experience for the plan year ending December 31, 2021, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2022.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2021 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2022 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the Plan's third-party administrator, independent auditor, and attorney. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. (The financial information was taken from a draft of the audit report and is, hence, subject to finalization). In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and to determine unfunded vested benefit liability for withdrawal purposes. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Actuarial calculations for purposes of withdrawal liability have been determined on the basis of actuarial assumptions and methods which are consistent with our understanding of ERISA 4213. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Micah Darnall

Micah Darnall, FSA, EA, MAAA
Consulting Actuary

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Overview of Results

	Actuarial Valuation for Plan Year Beginning	
	January 1, 2021	January 1, 2022
Assets		
Market Value of Assets	$198,345,214	$196,300,745
Actuarial Value of Assets	$198,345,214	$196,300,745
Market Value Return for Prior Plan Year	7.0%	11.3%
Market Value Gain/(Loss) vs. 6.00% Assumption	$1,965,520	$9,920,206
Liability		
Active Present Value of Accrued Benefits	$ 4,713,362	$ 4,585,835
Inactive Present Value of Accrued Benefits	272,274,409	265,090,262
Total Present Value of Accrued Benefits	$276,987,771	$269,676,097
Inactive Percentage of Total Liability	98%	98%
Funded Status		
Market Value Funded Percentage	72%	73%
Market Value Funding Shortfall	$78,642,557	$73,375,352
Actuarial (Pension Protection Act) Funded Percentage	72%	73%
Unfunded Actuarial Accrued Liability	$78,642,557	$73,375,352
Withdrawal Liability		
Present Value of Vested Benefits	$276,987,771	$269,676,097
Market Value of Assets	198,345,214	196,300,745
Unfunded Vested Benefit Liability	$ 78,642,557	$ 73,375,352
Additional Vested Benefit Liability for Unamortized Adjustable Benefit Reductions	$ 11,734,851	$ 10,885,512
Credit Balance		
Total Annual Cost, Beginning of Year	$ 19,779,007	$ 18,831,856
Credit Balance at End of Prior Year	$ 73,823,417	$ 57,521,922
Participant Data		
Retired Participants	5,140	5,035
Vested Inactive Participants	2,248	1,955
Active Participants	104	97
Total Participants in Valuation	7,492	7,087
Certification Status	Critical and Declining	Critical and Declining

VALUATION SUMMARY

- The Plan's assets returned 11.31%, net of investment expenses during the 2021 plan year. This resulted in a market value of assets of $196.3 million, which was $9.9 million more than if the Plan's investments had returned the actuarial assumption of 6.0% for the year. The Plan's assets, as provided by the Plan's independent auditor, are detailed in **Exhibits 1-2** of this report.
- As of January 1, 2022, the Plan's present value of accrued benefits is $269.7 million. This number can be thought of as an estimated "target value of assets" needed to pay all benefits earned as of the valuation date, assuming 6.0% returns each year in the future.
- For the 2022 plan year, the Plan's minimum required contribution is $0, and the estimated maximum deductible contribution is $371,553,758. The required calculations under the Internal Revenue Code and its regulations are detailed in **Exhibits 3-16** of this report.
- The Plan's population decreased by 5% compared to the last valuation. The participant data provided by the Plan's administrator is summarized in **Appendix D**.
- Other than the assumptions mandated by the IRS, the following assumption was changed since the last valuation:
    - For terminated vested inactive participants over age 65 but less than or equal to age 85, 100% of liability is held, based on a benefit actuarially increased through the Plan's automatic retirement age of 70 (or current age, if younger than 70), with a lump sum for missed payments payable immediately if over age 70. No liability is held for terminated vested inactive participants over age 85. Previously, 25% of liability was held for all participants over age 70. A complete description of the assumptions and methods used in this report can be found in **Appendices B and C**.
- There were no plan changes adopted during the 2021 plan year that impacted the actuarial valuation. The Plan's benefit provisions are summarized in **Appendix A**.

Exhibit 1

MARKET AND ACTUARIAL VALUE OF ASSETS

The Plan's asset valuation method is the market value of assets. The following exhibits show the market value of assets reconciliation from year to year along with the investment gains/(losses).

ASSET RECONCILIATION

YEAR	(1) MARKET VALUE OF ASSETS BEGINNING OF YEAR	(2) CONTRIBUTIONS*	(3) BENEFIT PAYMENTS	(4) OPERATING EXPENSES	(5) CASH FLOW (2)–(3)–(4)	(6) ACTUAL INVESTMENT INCOME	(7) MARKET VALUE OF ASSETS END OF YEAR (1)+(5)+(6)
2021	$198,345,214	$229,049	$22,566,998	$832,330	$(23,170,279)	$21,125,810	$196,300,745
2020	208,197,842	506,352	23,204,953	903,359	(23,601,960)	13,749,332	198,345,214
2019	204,658,790	1,685,227	23,864,293	893,529	(23,072,595)	26,611,647	208,197,842
2018	190,455,938	51,038,229	24,451,633	863,612	25,722,984	(11,520,132)	204,658,790

* *Includes withdrawal liability payments totaling $50,745,562 in 2018, $1,424,166 in 2019, and $270,796 in 2020.*

MARKET VALUE INVESTMENT GAINS / (LOSSES)

YEAR	ACTUAL INVESTMENT RATE OF RETURN*	ACTUAL INVESTMENT RETURN	EXPECTED INVESTMENT RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2021	11.3%	$21,125,810	$11,205,604	$9,920,206
2020	7.0	13,749,332	11,783,812	1,965,520
2019	13.8	26,611,647	13,518,574	13,093,073
2018	(5.7)	(11,520,132)	14,232,200	(25,752,352)

* *Market Value investment return reported on IRS Form 5500 is [{2 × (6)} ÷ {(1) + (7) - (6)}]*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Market Value of Assets as of December 31, 2021*	$196,300,745

* *The asset valuation method was changed to market value effective January 1, 2019.*

Exhibit 2

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The Plan's asset valuation method is the market value of assets. The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending December 31, 2021 is determined below.

1.	Expected Actuarial Value of Assets	
	a. Actuarial Value of Assets as of January 1, 2021*	$198,345,214
	b. Employer contributions for plan year	229,049
	c. Benefit payments	22,566,998
	d. Administrative expenses	832,330
	e. Expected investment return based on 6.0% interest rate	11,205,604
	f. Expected Actuarial Value of Assets as of January 1, 2022 [(a) + (b) - (c) - (d) + (e)]	$186,380,539
2.	Actuarial Value of Assets as of January 1, 2022	$196,300,745
3.	Asset (gain) / loss [(1f) - (2)]	$(9,920,206)
4.	Estimated investment return on Actuarial Value of Assets	11.3%

Exhibit 3

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2021 to January 1, 2022 is shown below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2021	$78,642,557
2.	Normal Cost as of January 1, 2021	0
3.	Interest at 6.0% on (1) and (2) to end of plan year	4,718,553
4.	Employer contributions for plan year	229,049
5.	Interest at 6.0% on (4) to end of plan year	5,799
6.	Expected Unfunded Actuarial Accrued Liability January 1, 2022 (1) + (2) + (3) - (4) - (5)	83,126,262
7.	Plan Amendments	0
8.	Assumption Changes	3,724,752
9.	Actuarial (Gain)/Loss	
	a. Assets	(9,920,206)
	b. Demographic, Expenses, and Contribution Timing	(3,555,456)
	c. Total (may include rounding adjustments)	(13,475,662)
10.	Unfunded Actuarial Accrued Liability as of January 1, 2022 (6) + (7) + (8) + (9c)	$73,375,352

Exhibit 4

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of January 1, 2022 are shown below. The present value of accrued benefits includes a 3.5% load for administrative expenses.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	$4,073,888
b. Withdrawal	228,421
c. Death	20,993
d. Disability	262,533
e. Total	4,585,835
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	61,252,590
b. Retired Participants	203,837,672
c. Total	265,090,262
3. Total plan requirements [(1e) + (2c)]	$269,676,097

PLAN RESOURCES

4. Actuarial Value of Assets	$196,300,745
5. Unfunded Actuarial Accrued Liability	73,375,352
6. Total plan resources [(4) + (5)]	$269,676,097

Exhibit 5

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of January 1, 2022 is determined below.

1. Normal Cost for benefits

a.	Retirement	$0
b.	Withdrawal	0
c.	Death	0
d.	Disability	0
e.	Total	$0

Exhibit 6

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 1.91%. The Current Liability as of January 1, 2022 is determined below. The liability amounts below include a 3.5% load for administrative expenses.

1. Current Liability

	COUNT	VESTED BENEFITS	ALL BENEFITS
a. Participants in pay status	5,035	$292,175,153	$292,175,153
b. Vested inactive participants	1,955	112,951,412	112,951,412
c. Active participants	97	8,286,352	8,286,352
d. Total	7,087	413,412,917	413,412,917

2.	Expected increase in Current Liability for benefit accruals during year	0
3.	Expected release of Current Liability during year	26,108,788
4.	Market Value of Assets	$196,300,745
5.	Current Liability Funded Percentage [(4) ÷ (1d)]	47.48%

Exhibit 7

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending December 31, 2022 and the tax year ending December 31, 2022 is determined below.

1.	ERISA Actuarial Accrued Liability (6.0% Interest)	
	a. Actuarial Accrued Liability	$269,676,097
	b. Normal Cost	0
	c. Expected distributions	25,519,108
	d. Accrued Liability End of Year: [(1a) + (1b) – (1c)] × 1.06	258,806,408
2.	Current Liability (1.91% Interest)	
	a. Current Liability	413,412,917
	b. Expected liability increase due to benefit accruals	0
	c. Expected liability release	26,108,788
	d. Current Liability End of Year: [(2a) + (2b) – (2c)] × 1.0191	394,701,638
3.	Adjusted Plan Assets (6.0% Interest)	
	a. Market Value of Assets	196,300,745
	b. Credit Balance	57,521,922
	c. Expected benefit payments	25,519,108
	d. Current Liability Assets End of Year: [(3a) × 1.06 - (3c) × 1.06]	181,028,535
4.	Minimum Required Contribution Determination of FFL (412)	
	a. ERISA 412 Assets [(3a) - (3b)] × 1.06 - (1c) × 1.06	120,055,298
	b. ERISA 412 Full Funding Limitation [max{(1d) - (4a), $0}]	138,751,110
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3d), $0}]	174,202,939
	d. Full Funding Limitation [max{(4b), (4c)}]	174,202,939
5.	Maximum Deductible Contribution Determination of FFL (404)	
	a. ERISA 404 Assets (3a) × 1.06- (1c) × 1.06	181,028,535
	b. ERISA 404 Full Funding Limitation [max{(1d) - (5a), $0}]	77,777,873
	c. Current Liability Full Funding Limitation [max{90% × (2d) - (3d), $0}]	174,202,939
	d. Full Funding Limitation [max{(5b), (5c)}]	174,202,939

Exhibit 8

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2022 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2022		$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year		
	a.	Normal Cost	0
	b.	Amortization payment on ten-year limitation bases	9,405,056
	c.	Interest to earlier of tax year end or plan year end	564,303
	d.	Total	9,969,359
3.	Full Funding Limitation for tax year		174,202,939
4.	Unfunded 140% of Current Liability as of December 31, 2022		
	a.	Current Liability (for IRC Section 404 purposes) projected to end of year	394,701,638
	b.	Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	181,028,535
	c.	Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	371,553,758
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]		$371,553,758

Exhibit 9

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending December 31, 2021 is determined below.

1.	Outstanding balances as of January 1, 2021	
	a. Amortization charges	$181,334,185
	b. Amortization credits	28,868,211
2.	Charges to Funding Standard Account	
	a. Funding Deficiency as of January 1, 2021	0
	b. Normal Cost as of January 1, 2021	0
	c. Amortization charges as of January 1, 2021	23,008,662
	d. Interest on (a), (b), and (c) to end of plan year	1,380,520
	e. Total	24,389,182
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2021	73,823,417
	b. Employer contributions for plan year	229,049
	c. Amortization credits as of January 1, 2021	3,229,655
	d. Interest on (a), (b), and (c) to end of plan year	4,628,983
	e. Full Funding Credit	0
	f. Total	81,911,104
4.	Credit Balance / (Funding Deficiency) as of December 31, 2021 [(3f) – (2e)]	$57,521,922

Exhibit 10

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2022 are determined below.

1. CHARGES AS OF JANUARY 1, 2022

DATE ESTABLISHED	TYPE	REMAINING PERIOD	REMAINING BASE	PAYMENT
01/01/2015	Gain/Loss	8	$54,631,670	$8,299,682
01/01/2015	Assumption Change	8	8,115,941	1,232,979
01/01/2016	Gain/Loss	9	27,009,012	3,746,156
01/01/2016	Assumption Change	9	1,209,605	167,772
01/01/2017	Gain/Loss	10	6,503,384	833,586
01/01/2018	Gain/Loss	11	14,715,069	1,760,157
01/01/2018	Assumption Change	11	694,699	83,097
01/01/2019	Gain/Loss	12	11,076,974	1,246,442
01/01/2019	Method Change	7	15,439,466	2,609,197
01/01/2020	Assumption Change	13	28,429,233	3,029,594
01/01/2022	Assumption Change	15	3,724,752	361,803
Total			$171,549,805	$23,370,465

2. CREDITS AS OF JANUARY 1, 2022

DATE ESTABLISHED	TYPE	REMAINING PERIOD	REMAINING BASE	PAYMENT
01/01/2016	Plan Change	9	$11,006,387	$1,526,588
01/01/2020	Actuarial Gain	13	12,195,266	1,299,602
01/01/2021	Actuarial Gain	14	3,975,216	403,465
01/01/2022	Actuarial Gain	15	13,475,662	1,308,954
Total			$40,652,531	$ 4,538,609

3.	Net outstanding balance [(charges) - (credits)]	$130,897,274
4.	Credit Balance / (Funding Deficiency) as of January 1, 2022	57,521,922
5.	Balance test result [(3) - (4)]	73,375,352
6.	Unfunded Actuarial Accrued Liability as of January 1, 2022	$73,375,352

Exhibit 11

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2022 are determined below.

1. Charges for plan year	
a. Funding Deficiency as of January 1, 2022	$0
b. Normal Cost	0
c. Amortization charges (on $171,549,805)	23,370,465
d. Interest on (a), (b), and (c) to end of plan year	1,402,228
e. Total	24,772,693
2. Credits for plan year	
a. Amortization credits (on $40,652,531)	4,538,609
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	272,317
d. Total	4,810,926
3. Current Annual Cost for plan year [(1e) - (2d), but not less than $0]	19,961,767
4. Full Funding Credit for plan year	
a. Full Funding Limitation	174,202,939
b. Full Funding Credit [(3) - (4a), but not less than $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2022, not less than zero	57,521,922
b. Interest on (a) to end of plan year	3,451,315
c. Total	60,973,237
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than $0]	$0

Exhibit 12

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2021 and January 1, 2022 is shown below. The present value of accrued benefits includes a 3.5% load for administrative expenses.

	JANUARY 1, 2021	JANUARY 1, 2022
Actuarial Discount Rate	*6.0%*	*6.0%*
1. Present Value of vested Accumulated Plan Benefits		
a. Participants in pay status	$210,931,694	$203,837,672
b. Participants not in pay status	66,056,077	65,838,425
c. Total	$276,987,771	$269,676,097
2. Present Value of non-vested Accumulated Plan Benefits	0	0
3. Present Value of Accumulated Plan Benefits [(1c) + (2)]	$276,987,771	$269,676,097
4. Market Value of Assets	$198,345,214	$196,300,745
5. Funded ratio		
a. Vested benefits [(4) ÷ (1c)]	72%	73%
b. All benefits [(4) ÷ (3)]	72%	73%
6. Actuarial Value of Assets	$198,345,214	$196,300,745
7. PPA Funded Percentage [(6) ÷ (3)]	72%	73%

Exhibit 13

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2021 to January 1, 2022 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2021		$276,987,771
2.	Changes		
	a.	Reduction in discount period	$15,917,286
	b.	One-year accrual	0
	c.	Benefit payments and expenses	(23,399,328)
	d.	Plan amendments	0
	e.	Change in assumptions	3,724,752
	f.	Actuarial (gain) / loss	(3,554,384)
	g.	Total [(a) + (b) + (c) + (d) + (e) + (f)]	$(7,311,674)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2022 [(1) + (2g)]		$269,676,097

Exhibit 14

PLAN EXPERIENCE

The table below summarizes the change in the Plan's funding shortfall during the year.

CHANGE IN MARKET VALUE FUNDING SHORTFALL DURING PRIOR YEAR
(ALL VALUES IN MILLIONS AND MAY INCLUDE ROUNDING ADJUSTMENT)

January 1, 2021 Market Value Funding Shortfall		**$ 78.6**
Interest on Shortfall	$ 4.7	
Contributions with Interest	(0.2)	
Value of Benefit Accruals with Interest	0.0	
Expected Change		**4.5**
Asset (Gain)/Loss	$ (9.9)	
Liability (Gain)/Loss	(3.6)	
Plan Change	0.0	
Assumption Change	3.7	
Combined Unexpected Changes		**(9.8)**
January 1, 2022 Market Value Funding Shortfall		**$ 73.4**

Exhibit 15

UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

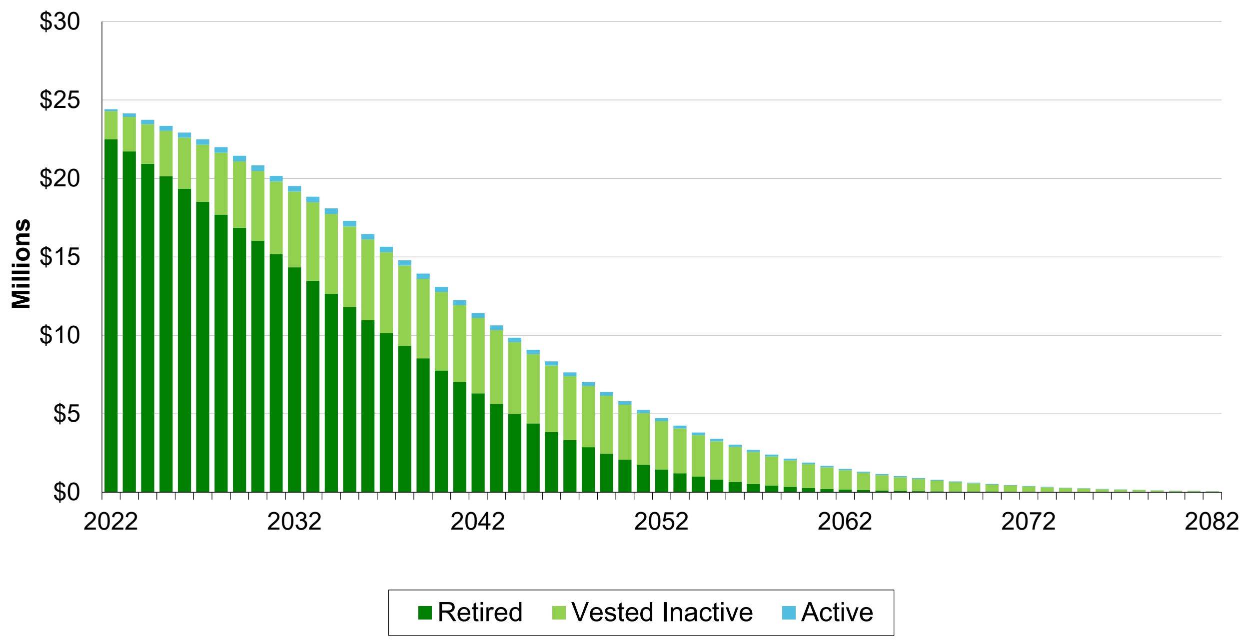
Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2021. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed. The present value of vested accrued benefits includes a 3.5% load for administrative expenses.

1. Present value of vested accumulated plan benefits	
a. Terminated vested participants	$ 61,252,590
b. Retired participants	203,837,672
c. Active participants	4,585,835
d. Total vested benefits	$269,676,097
2. Market Value of Assets	$196,300,745
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$73,375,352
4. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*	$10,885,512

* *By law, certain benefit restrictions that were implemented when the Plan was in critical status must be disregarded when determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit restrictions is set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefit liability. The amount shown is the remaining balance as of December 31, 2021. The initial amount of $15,217,310 was established on December 31, 2015.*

Exhibit 16

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



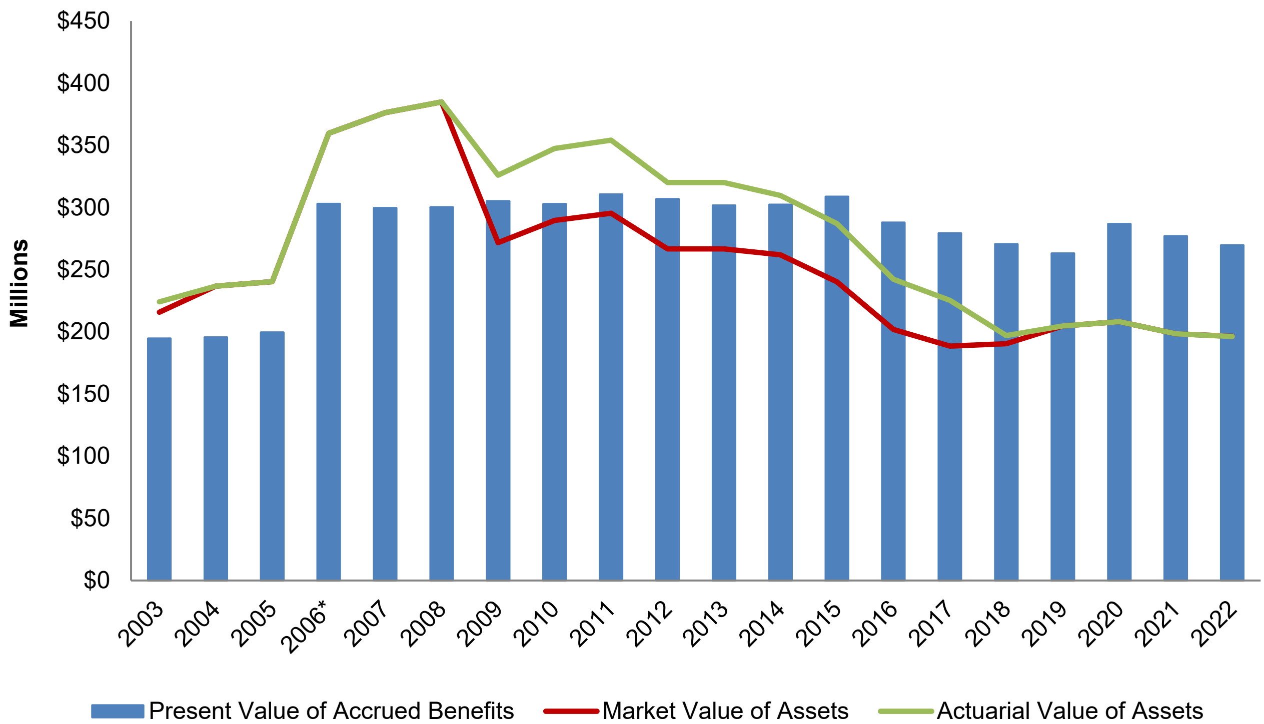
DETAIL OF TOTAL PROJECTED PAYMENTS FOR NEXT 20 YEARS*

PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2022	24,412,000	2032	19,520,000
2023	24,151,000	2033	18,837,000
2024	23,740,000	2034	18,094,000
2025	23,351,000	2035	17,300,000
2026	22,927,000	2036	16,467,000
2027	22,496,000	2037	15,643,000
2028	21,993,000	2038	14,783,000
2029	21,447,000	2039	13,934,000
2030	20,835,000	2040	13,085,000
2031	20,164,000	2041	12,243,000

* *The projected benefit payments shown above exclude about $1.9 million in estimated accumulated value of retroactive benefits payable to vested terminated participants older than their normal retirement age.*

Exhibit 17

HISTORICAL FUNDING PROGRESS



		(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) / (C)
JANUARY 1,	PRIOR YEAR INVESTMENT RETURN	MARKET VALUE OF ASSETS (MVA)	ACTUARIAL VALUE OF ASSETS (AVA)**	PRESENT VALUE OF ACCRUED BENEFITS	MVA FUNDING RESERVE/ (SHORTFALL)	MVA FUNDED PERCENTAGE	AVA FUNDED PERCENTAGE
2003	-6.4%	215,796,280	224,062,680	194,716,847	21,079,433	111%	115%
2004	18.4%	236,663,487	236,663,487	195,544,848	41,118,639	121%	121%
2005	9.2%	240,373,071	240,373,071	199,531,444	40,841,627	120%	120%
2006*	7.8%	359,656,082	359,656,082	302,905,233	56,750,849	119%	119%
2007	12.0%	376,321,457	376,321,457	299,597,248	76,724,209	126%	126%
2008	9.2%	384,930,739	384,930,739	300,209,727	84,721,012	128%	128%
2009	-23.5%	271,693,240	326,031,888	305,103,554	(33,410,314)	89%	107%
2010	16.4%	289,542,000	347,450,400	302,807,387	(13,265,387)	96%	115%
2011	11.2%	295,406,281	354,112,023	310,585,092	(15,178,811)	95%	114%
2012	-1.1%	266,698,732	320,038,478	306,854,964	(40,156,232)	87%	104%
2013	10.1%	266,717,273	320,060,728	301,706,285	(34,989,012)	88%	106%
2014	8.6%	261,992,178	309,596,454	302,355,818	(40,363,640)	87%	102%
2015	1.6%	240,161,300	286,980,778	308,754,739	(68,593,439)	78%	93%
2016	-5.7%	201,892,369	242,270,843	287,910,723	(86,018,354)	70%	84%
2017	5.3%	188,571,009	225,328,439	279,229,974	(90,658,965)	68%	81%
2018	14.0%	190,455,938	197,008,940	270,489,511	(80,033,573)	70%	73%
2019***	-5.7%	204,658,790	204,658,790	263,072,482	(58,413,692)	78%	78%
2020	13.8%	208,197,842	208,197,842	286,805,138	(78,607,296)	73%	73%
2021	7.0%	198,345,214	198,345,214	276,987,771	(78,642,557)	72%	72%
2022	11.3%	196,300,745	196,300,745	269,676,097	(73,375,352)	73%	73%

* Reflects merger with EA-WCIW Pension Plan.

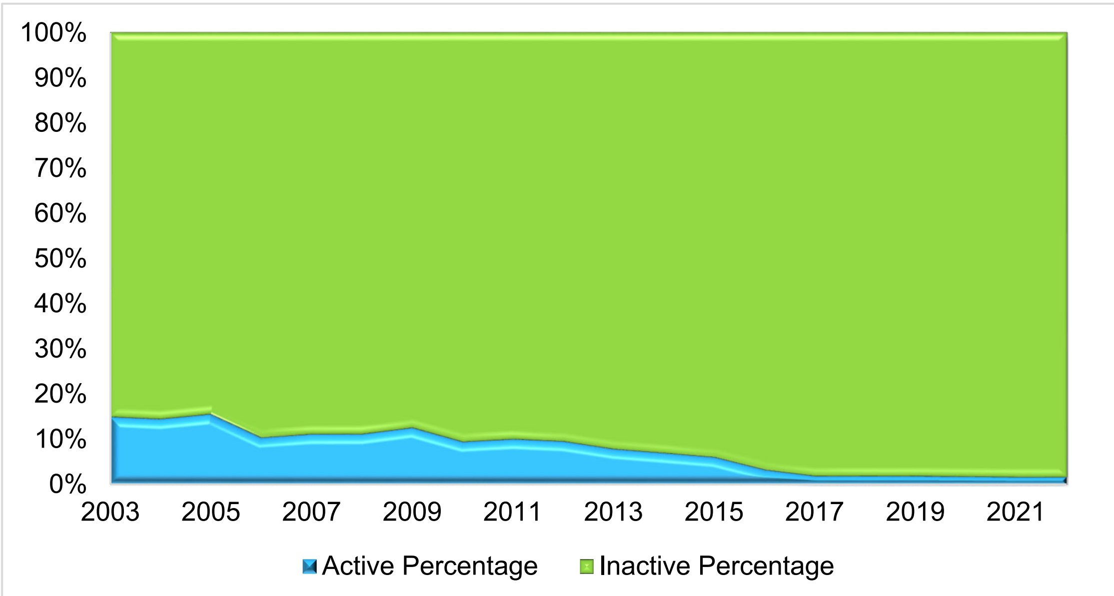
** Prior to 2004, the Actuarial Value of Assets was only used for withdrawal liability purposes.

*** Effective 2019, the actuarial value of assets was changed to fair market value.

Exhibit 18

HISTORICAL ACTIVE VERSUS INACTIVE PORTION OF PLAN LIABILITY

The chart below shows the percentage of the Plan's total present value of accrued benefits lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time.

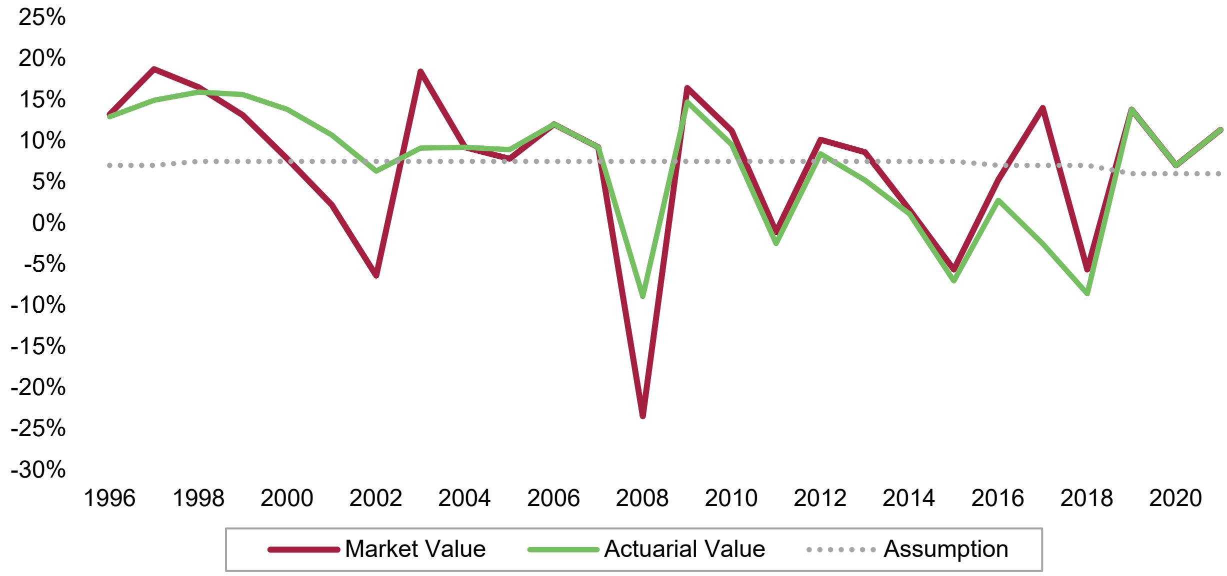


January 1,	Active PVAB	Vested Inactive PVAB	Retiree PVAB	Total PVAB	Retire and Vested Inactive Liability % of Total
2003	29,293,097	41,795,659	123,628,091	194,716,847	85.0%
2004	28,373,140	41,445,618	125,726,090	195,544,848	85.5%
2005	31,162,298	42,533,538	125,835,608	199,531,444	84.4%
2006	31,573,052	76,262,653	195,069,528	302,905,233	89.6%
2007	33,622,785	74,510,485	191,463,978	299,597,248	88.8%
2008	33,570,923	73,908,126	192,730,678	300,209,727	88.8%
2009	38,539,953	72,294,801	194,268,800	305,103,554	87.4%
2010	28,804,865	74,329,395	199,673,127	302,807,387	90.5%
2011	31,215,572	70,555,774	208,813,746	310,585,092	89.9%
2012	29,357,824	64,513,544	212,983,596	306,854,964	90.4%
2013	23,733,083	67,892,307	210,080,895	301,706,285	92.1%
2014	21,036,272	66,381,087	214,938,459	302,355,818	93.0%
2015	18,680,731	65,988,254	224,085,754	308,754,739	93.9%
2016	9,423,133	53,168,344	225,319,246	287,910,723	96.7%
2017	5,428,016	55,657,051	218,144,907	279,229,974	98.1%
2018	5,196,258	54,168,548	211,124,705	270,489,511	98.1%
2019	4,923,351	52,693,607	205,455,524	263,072,482	98.1%
2020	5,266,254	63,249,171	218,289,713	286,805,138	98.2%
2021	4,713,362	61,342,715	210,931,694	276,987,771	98.3%
2022	4,585,835	61,252,590	203,837,672	269,676,097	98.3%

Exhibit 19

HISTORICAL INVESTMENT RETURN

The chart below shows the Plan's annual returns over the last several years compared to the Plan's investment return assumption.



ANNUAL RATE OF INVESTMENT RETURN*

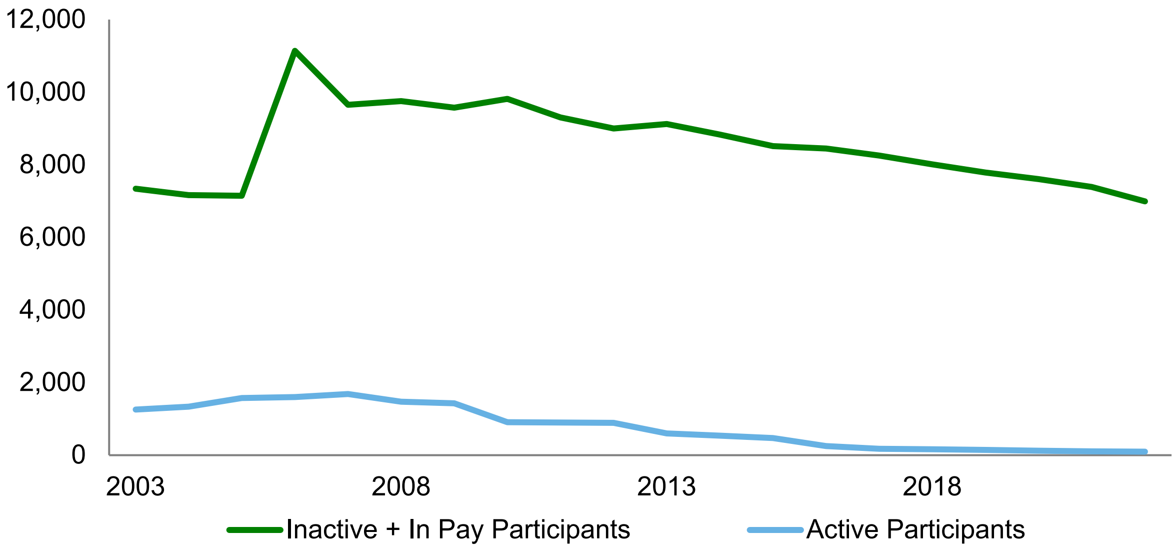
	FOR ONE-YEAR PERIOD		FOR PERIOD ENDING DECEMBER 31, 2021		
PLAN YEAR	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2021	11.3%	11.3%	1 year	11.3%	11.3%
2020	7.0%	7.0%	2 years	9.1%	9.1%
2019	13.8%	13.8%	3 years	10.7%	10.7%
2018	-5.7%	-8.6%	4 years	6.3%	5.5%
2017	14.0%	-2.6%	5 years	7.8%	3.8%
2016	5.3%	2.8%	6 years	7.4%	3.7%
2015	-5.7%	-7.0%	7 years	5.4%	2.1%
2014	1.6%	1.1%	8 years	4.9%	1.9%
2013	8.6%	5.2%	9 years	5.3%	2.3%
2012	10.1%	8.4%	10 years	5.8%	2.9%
2011	-1.1%	-2.5%	11 years	5.2%	2.4%
2010	11.2%	9.5%	12 years	5.6%	3.0%
2009	16.4%	14.7%	13 years	6.4%	3.8%
2008	-23.5%	-8.9%	14 years	4.0%	2.9%
2007	9.2%	9.2%	15 years	4.3%	3.3%
2006	12.0%	12.0%	16 years	4.8%	3.8%
2005	7.8%	8.9%	17 years	4.9%	4.1%
2004	9.2%	9.2%	18 years	5.2%	4.4%
2003	18.4%	9.1%	19 years	5.8%	4.6%
2002	-6.4%	6.3%	20 years	5.2%	4.7%
2001	2.2%	10.7%	21 years	5.0%	5.0%
2000	7.8%	13.8%	22 years	5.2%	5.4%
1999	13.1%	15.6%	23 years	5.5%	5.8%
1998	16.5%	15.9%	24 years	5.9%	6.2%
1997	18.7%	14.9%	25 years	6.4%	6.5%

* *All rates reflect total investment return, net of investment related expenses*
** *Reflects the change in asset valuation method for the 2019 valuation*

Exhibit 20

HISTORICAL PARTICIPANT STATISTICS

The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. The median multiemployer pension plan has approximately 1.7 inactive participants for every active participant.



	Active Participants			Inactive Participants			
January 1,	Number	Average Age	Average Svc.	Vested and Contingent Inactive Number	Retired Number	Total Number of Participants	Inactives per Active
2003	1,252	43.6	9.8	3,014	4,323	8,589	5.9
2004	1,334	43.4	8.9	2,816	4,345	8,495	5.4
2005	1,571	44.1	7.3	2,807	4,337	8,715	4.5
2006	1,596	44.2	7.0	5,520	5,617	12,733	7.0
2007	1,682	44.2	7.0	4,086	5,564	11,332	5.7
2008	1,470	44.0	7.8	4,177	5,574	11,221	6.6
2009	1,427	43.4	8.0	4,051	5,519	10,997	6.7
2010	907	45.9	9.3	4,192	5,621	10,720	10.8
2011	895	46.5	9.9	3,594	5,707	10,196	10.4
2012	888	46.4	9.9	3,243	5,754	9,885	10.1
2013	595	48.1	11.1	3,468	5,650	9,713	15.3
2014	536	48.4	11.8	3,175	5,653	9,364	16.5
2015	467	48.7	12.4	2,841	5,670	8,978	18.2
2016	247	52.2	13.1	2,853	5,591	8,691	34.2
2017	171	52.8	12.5	2,739	5,512	8,422	48.3
2018	159	52.5	13.4	2,584	5,426	8,169	50.4
2019	140	52.5	14.7	2,431	5,353	7,924	55.6
2020	121	53.0	16.0	2,340	5,262	7,723	62.8
2021	104	53.6	17.1	2,248	5,140	7,492	71.0
2022	97	54.6	18.1	1,955	5,035	7,087	72.1

Appendices

A. Summary of the Plan (January 1, 2022)

Plan Identification

EIN Number: 45-6909074

Plan Number: 002

Effective Date

The Plan was established as of September 1, 1961. The valuation reflects plan provisions in the January 1, 2014 restatement of the Lumber Industry Pension Plan as amended by Amendment No. 2, and the December 6, 2005 restatement of the EA-WCIW Pension Plan as amended by Amendment No. 2.

Eligibility for Coverage

The Plan covers employees of employers who have collective bargaining agreements with the Western Council of Industrial Workers' Union in the twelve Western states.

Plan Participation

Participation in the Plan was frozen effective December 31, 2012.

Credited Service

a. Past Service

One year of credit for each calendar year of continuous service in the lumber industry during the period from 1936 to the end of 1964, or the year after 1964 in which a bargaining unit is first covered by an eligible bargaining agreement. Past service credit is limited to 15 years.

b. Future Service

i) September 1, 1961 through June 30, 1965, 1/12 credit for each month for which an employer's contribution is made.

ii) From July 1, 1965 to December 31, 1975, 1/10 credit for each month for which an employer's contribution is made, subject to a maximum of 1 credit for any calendar year.

iii) From January 1, 1976, an employee who works 1,000 hours or more during a plan year receives the greater of 1/1,730 of a year of credited service for each hour of service or the amount determined under the rule in ii) above. An employee who does not work 1,000 hours receives service under the rule in ii).

Benefit Credits

a. Past Service

An employee's past service benefit credits equal the sum of the employee's years of credited past service.

b. Future Service

i) For each year before 2000, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

ii) For each year after 1999 and before 2009, an employee who works at least 2,076 hours during a plan year for an employer that is eligible for this provision (the Supercredit) receives 1/1,800 of a future service benefit credit for each hour worked. An employee who works less than 2,076 hours during a plan year or who works for an employer who is not eligible for the Supercredit receives a future service benefit credit equal to the amount of future credited service earned in that year.

iii) For each year after 2008 and before 2013, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

iv) An employee shall not earn future service benefit credit for any year after 2012.

Vesting

Vesting occurs when a participant

a. has completed 5 years of 1,000 hours of service; or

b. has completed 10 years of Credited Service including 5 years of Credited Future Service; or

c. has attained age 60 before ceasing to be a participant and has completed 10 years of Credited Service including one year of Credited Future Service before incurring a forfeiture; or

d. has reached normal retirement date before incurring a forfeiture.

Eligibility for Retirement Benefits

a. Normal Retirement

The later of age 65 and the earlier of i) or ii):

i) Completion of 5 years of Credited Service including one of Credited Future Service;

ii) The fifth anniversary of January 1st following the date participation began.

b. Early Retirement

A vested participant who has earned 30 full years (25 in the event of plant closure) of Credited Service or attained age 55 may retire early if they worked in covered employment in 90 days of leaving covered employment preceding their pension effective date.

Amount of Benefits

a. Normal Retirement - for covered employees on the payroll of a participating employer on December 31, 2007, a monthly pension equal to the following.

i) $50.00 per Past Service Benefit Credit

ii) $50.00 per Future Service Benefit Credit earned prior to January 1, 1981

iii) $50.00 per Future Service Benefit Credit earned on or after January 1, 1981 and before January 1, 2004

(iv) $40.00 per Future Service Benefit Credit earned on or after January 1, 2004 and prior to January 1, 2013

b. Early Retirement - same as normal but reduced in accordance with the following table:

Benefits: The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who retire within 90 days of leaving covered employment:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement”	Early Retirement Reduction Factor
64	1.00	59	.85
63	1.00	58	.80
62	1.00	57	.75
61	.95	56	.70
60	.90	55	.65

The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who are not eligible to retire at termination or who defer retirement more than 90 days:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement”	Early Retirement Reduction Factor
64	.90	59	.54
63	.81	58	.49
62	.73	57	.45
61	.66	56	.41
60	.60	55	.37

For participants retiring with at least 30 years of Credited Service, there is no reduction in benefits for early retirement.

For participants terminating employment due to plant closure with at least 25 years of Credited Service, there is no reduction in benefits.

Disability Retirement

Must have at least 10 years of Credited Service or at least 5 years of Credited Future Service, and must be totally and permanently disabled. The monthly disability benefit is the monthly accrued Normal Retirement benefit. (Effective for disability retirements after January 1, 1996)

Death before Retirement

If a married participant dies after becoming vested and has earned any future service credit in the 24 months just before his death, his spouse is entitled to a life annuity equal to 50% of the reduced benefit payable to him as a joint and survivor retirement benefit.

Normal Form of Benefit

A life annuity is the normal form. Married participants automatically receive actuarially reduced pop-up joint and survivor annuities with 50% continuance to the surviving spouse, unless they elect otherwise. Joint and Survivor options (75% pop-up, and 100% pop-up) are also available, on an actuarially equivalent basis.

Forfeiture of Service

A forfeiture of service occurs when a non-vested employee has consecutive one year breaks which equal or exceed the greater of 5 or his years of service (or Credited Future Service). A one year break is a calendar year in which a participant earns less than 500 hours of service and less than a half-year of credited service.

Reinstatement of Forfeited Service Credits

If a forfeiture of service occurs, those service credits may be reinstated if the participant becomes reemployed by a participating employer, and earns 5 more years of future service credit (this privilege may be used only once and is not applicable to EA-WCIW Plan participants).

Treatment of EA-WCIW Participants

The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

2016 Rehabilitation Plan

The following Plan changes were adopted as part of the Rehabilitation Plan in January 2016:

- Change to early retirement reduction factors for participants not active at retirement

  For participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date, early retirement benefits will reflect the following change in reduction factors:

Retirement Age	Prior Factors	New Factors for Participants with no Covered Employment in 90 Days Before Retirement
65	100%	100%
64	100%	90%
63	100%	81%
62	100%	73%
61	95%	66%
60	90%	60%
59	85%	54%
58	80%	49%
57	75%	45%
56	70%	41%
55	65%	37%

- Elimination of 30&out and plant closure 25&out unreduced retirement for participants not active at retirement

  Participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date will not be eligible for the Plan's "30&out" or "Plant Closure 25&out" features.

- Change to disability retirement eligibility

  Eligibility for a disability retirement benefit was restricted to participants who terminate covered employment as a result of a total and permanent disability.

- Reduction in spouse pre-retirement death benefit

  The pre-retirement spouse death benefit was reduced. Previously, the benefit was equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 100% spouse joint and survivor option.

  After the change, the spouse benefit is equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 50% spouse joint and survivor option.

- Lump Sum death benefit eliminated

  The Plan's lump sum pre-retirement death benefit, equal to 50% of employer contributions made on a Participant's behalf, has been eliminated.

- Retirement payment guarantee feature

  The 60-month guarantee feature included with the single life annuity was eliminated.

- Elimination of certain payment options

  The "pop down" joint and survivor pension and the level income pension options were eliminated.

- Changes to benefits earned under the former EA-WCIW Plan

  The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

- Other changes

  The Rehabilitation Plan included several other small changes, including:

  - Eliminated the ability of vested terminated participants to elect a retroactive annuity starting date.
  - Eliminated small benefit cash-out payments that exceed $5,000.
  - Changed the Plan's rounding methodology to round monthly benefit payments to the nearest $0.01 instead of the nearest $0.50.

Plan Changes since Prior Valuation

None.

B. Actuarial Methods

Background

Before we explain our cost method, we must first define the term “actuarial present value.”

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

The actuarial cost method used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method.**

Under this approach, a **normal cost** is computed as the actuarial present value of benefits expected to be earned in the current plan year. The actuarial accrued liability is the actuarial present value of all benefits earned by the plan participants to date. The unfunded actuarial accrued liability is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

Actuarial Asset Method

Effective January 1, 2019, the Plan’s asset valuation method is the fair market value of assets. Under this method the **actuarial value of assets** equals the market value of assets.

C. Actuarial Assumptions

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Fund, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Fund and of the Fund itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Fund's benefits.

Investment Return

6.0% per annum, net of investment expenses, compounded annually.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Healthy Mortality

The amount weighted Pri-2012 Retiree and Employee Mortality Tables for Males and Females with Blue Collar adjustments projected generationally from 2012 using the MP-2019 mortality improvement rates

The mortality assumption is based on recently published mortality tables and mortality improvement scale published by the Society of Actuaries. The projection scale reflects anticipated future increases in life expectancy.

Disability

a. Active Lives

The incidence of disability among active participants is that of the Eleventh Actuarial Valuation of The Railroad Retirement Board. Sample disability rates are shown below:

Age	Number Becoming Disabled per 1,000 Covered
30	.6
40	1.2
50	5.2
60	33.5

b. Disabled Lives Mortality

Disabled life mortality assumption is based on the Pri-2012 amount weighted disability mortality tables for males and females projected generationally from 2012 using the MP-2019 mortality improvement rates. The tables were updated to reflect the most recently published mortality tables and projection scale.

Withdrawal

Withdrawal rates are based on a 2003 study of recent termination experience for the Plan. Sample withdrawal rates are shown below:

Completed Years of Service	Number Withdrawing per 1,000
20	266
25	196
30	176
35	165
40	147
45	110
50	81
55	66
60	60

Retirement Age

a. Retirement rates for active participants who have less than 30 years of Credited Service at retirement are shown below:

Age	Number Retiring per 1,000
55-59	50
60	100
61	150
62	300
63	250
64	250
65	1,000

b. Retirement rates for active participants who have at least 30 years of Credited Service at retirement are shown below:

Age	Number Retiring per 1,000
Under 58	150
58-60	200
61	300
62	350
63	250
64	250
65	1,000

The weighted average retirement age based on the above rates is 62.

c. Vested Inactive Participants

Assumed retirement age for terminated participants is age 65.

Future Credits

It is assumed that each participant will earn Credited Future Service in each future year equal to the amount earned during the prior year.

Operating Expenses

The liability held for the Plan's future operating expenses is a 3.5% load on liabilities. This amount excludes investment expenses, which are included in the investment return assumption.

Probability of Marriage

A sample of the assumed rates of marriage for active participants is as follows:

	Probability of Marriage	
Age	**Male**	**Female**
25	67.5%	76.5%
40	89.0	88.0
55	87.0	75.5

For the purpose of calculating the Plan's vested benefit liability, the assumed rates of marriage for vested inactive participants match the rates for active participants.

Husbands are assumed to be 3 years older than wives.

Unknown Birthdates

For each category of inactives, the ages of those people missing birthdates were assumed to be the average age of those with known birthdates.

For the actives, each participant's age at Plan entry was assumed to be the average entry age of those with known birthdates, and, therefore, current age was assumed to be credited service plus entry age.

Unknown Sex

Active and inactive participants missing sex code were assumed to be male.

Inactive Employees

Among those inactives not known to be vested with at least five years of future service credit whose records indicate a forfeiture of service, none are assumed to become vested.

100% of the liability was retained for terminated vested participants age 85 and younger. Terminated vested participants over age 85 were excluded from the valuation.

Terminated vested participants over age 65 are assumed to receive actuarial increases up until age 70 using the plan's actuarial equivalence factors of 8% per year past age 65. Benefits are assumed to be paid retroactively with 5% interest per year if over age 70.

Current Liability Assumptions

Interest Rate	Mortality
1.91%	RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations

Changes in Assumptions and Methods Incorporated in the January 1, 2022 Valuation

The following assumption and method changes were made for the 2022 plan year.

- The interest rate for Current Liability purposes as changed from 2.08% to 1.91% and the mortality assumption was updated to the 2022 tables as specified in IRS regulations.
- The assumptions for terminated vested participants were changed in two ways:
    - 100% of the liability is retained for terminated vested participants age 85 and younger, and 0% for those who have attained age 86. Previously, 25% of the liability for inactive participants who have attained age 70 was retained.
    - Terminated vested participants who have attained age 65 are assumed to receive an actuarially increased benefit payable at their current age, or the Plan's automatic retirement age of 70 if earlier, with a lump sum for missed payments payable immediately if over age 70. Previously, these participants were assumed to retire at age 65 with a lump sum for missed payments payable immediately.

These changes were made to better reflect anticipated future experience and the results of a recent death audit performed by the plan administrator.

D. Summary of Employee Data

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Vested Inactive	Plant Closure Vested	Disabled	Retiree	Beneficiary	Total
Prior Valuation	104	1,829	419	353	3,788	999	7,492
Terminated – Vested	(6)	6	0	0	0	0	0
– Contingent Vested	0	0	0	0	0	0	0
– Non-vested	0	0	0	0	0	0	0
Retired	(3)	(108)	(14)	0	125	0	0
Disabled	0	0	0	0	0	0	0
Deceased	(1)	(16)	(5)	(33)	(214)	(73)	(342)
New Beneficiaries	0	0	0	0	0	84	84
Rehired	3	(3)	0	0	0	0	0
Payment Stopped	0	0	0	0	0	(1)	(1)
Cashed Out	0	0	0	0	0	0	0
QDROs	0	0	0	0	0	4	4
Not on Last Year's Data	0	0	0	0	3	0	3
Inactive Vested Over Age 85	0	(28)	(6)	0	0	0	(34)
Data Corrections	0	0	(119)	0	0	0	(119)
Current Valuation	97	1,680	275	320	3,702	1,013	7,087

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

	YEARS OF CREDITED SERVICE					
AGE	UNDER 1	1 TO 5	5 TO 10	10 TO 15	15 TO 20	20 TO 25
UNDER 25	0	0	0	0	0	0
25 TO 29	0	0	0	0	0	0
30 TO 34	0	1	0	1	0	0
35 TO 39	0	0	3	4	4	0
40 TO 44	0	0	4	3	1	3
45 TO 49	0	0	0	4	1	2
50 TO 54	0	0	1	3	3	1
55 TO 59	0	0	0	5	2	2
60 TO 64	0	0	0	8	4	0
65 TO 69	0	0	1	2	9	1
70 & UP	0	0	0	0	1	0
TOTALS	0	1	9	30	25	9

	YEARS OF CREDITED SERVICE				
AGE	25 TO 30	30 TO 35	35 TO 40	40 & UP	ALL YEARS
UNDER 25	0	0	0	0	0
25 TO 29	0	0	0	0	0
30 TO 34	0	0	0	0	2
35 TO 39	0	0	0	0	11
40 TO 44	0	0	0	0	11
45 TO 49	2	0	0	0	9
50 TO 54	1	1	0	0	10
55 TO 59	0	1	1	0	11
60 TO 64	8	5	0	1	26
65 TO 69	1	1	1	0	16
70 & UP	0	0	0	0	1
TOTALS	12	8	2	1	97

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS

AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY NORMAL RETIREMENT BENEFIT
Under 30	0	$ 0
30 – 34	9	1,236
35 – 39	64	16,791
40 – 44	99	31,860
45 – 49	139	47,298
50 – 54	232	84,212
55 – 59	361	133,287
60 – 64	437	171,572
65 & 69	236	86,159
70 & Up	103	24,630
Total	1,680	$ 597,045

HISTORICAL SUMMARY

	1/1/18	1/1/19	1/1/20	1/1/21	1/1/22
Total Monthly Benefit	$ 748,390	$ 706,023	$ 679,527	$ 647,666	$ 597,045
Number	2,040	1,931	1,908	1,829	1,680
Average Monthly Benefit	$ 367	$ 366	$ 356	$ 354	$ 355

DISTRIBUTION OF PLANT CLOSURE VESTED INACTIVES

AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY NORMAL RETIREMENT BENEFIT
Under 30	1	$ 34
30 – 34	1	105
35 – 39	0	0
40 – 44	10	1,133
45 – 49	21	2,344
50 – 54	27	3,816
55 – 59	29	3,768
60 – 64	31	2,733
65 & 69	81	7,555
70 & Up	74	5,019
Total	275	$ 26,508

HISTORICAL SUMMARY

	1/1/18	1/1/19	1/1/20	1/1/21	1/1/22
Total Monthly Benefit	$ 39,144	$ 36,121	$ 34,673	$ 33,329	$ 26,508
Number	482	453	432	419	275
Average Monthly Benefit	$ 81	$ 80	$ 80	$ 80	$ 96

PARTICIPANTS IN PAY STATUS

	Regular Retirees		Disabled Retirees		Survivors & Beneficiaries		Total	
Age	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**	**Number of Participants**	**Total Monthly Benefit**
Under 50	0	$ 0	1	$ 615	1	$ 692	2	$ 1,306
50 – 54	0	0	4	1,067	3	302	7	1,369
55 – 59	9	1,807	5	1,900	19	3,394	33	7,101
60 – 64	146	64,001	33	12,077	58	15,354	237	91,432
65 – 69	707	272,743	68	26,070	111	32,295	886	331,108
70 – 74	1,001	403,561	74	25,546	177	56,132	1,252	485,238
75 – 79	793	319,713	47	14,366	201	48,894	1,041	382,974
80 – 84	535	221,131	50	16,844	183	47,847	768	285,822
85+	511	181,709	38	8,677	260	63,459	809	253,845
Total	3,702	$1,464,665	320	$107,162	1,103	$268,368	5,035	$1,840,196

HISTORICAL SUMMARY

	1/1/18	1/1/19	1/1/20	1/1/21	1/1/22
Total Monthly Benefit	$2,036,185	$1,997,784	$1,944,721	$1,893,779	$1,840,196
Number	5,426	5,353	5,262	5,140	5,035
Average Monthly Benefit	$ 375	$ 373	$ 370	$ 368	$ 365

E. Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity Risks

Longevity risk is the risk that participants live longer than expected, which would result in more payments than expected by this valuation and accelerate the Plan's projected insolvency date. We monitor the Plan's experience versus our assumption each year and adjust our assumption as necessary.

Insolvency Risk

Insolvency risk represents the potential that a plan will become insolvent. If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level. At that point, the PBGC will provide financial assistance to help pay these reduced benefits and Plan expenses, to the extent the PBGC's multiemployer program remains solvent.

As discussed in the past, the Plan is expected to go insolvent in the future. The sensitivity of the Plan's projected insolvency date is best illustrated through funding projections, which are presented in a separate report.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level. This is the primary challenge the Plan has faced in the wake of 2008, and the reason that the Plan is not expected to be able to avoid insolvency in the future. The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The current and historical inactive to active participant ratio can be seen on exhibit 20.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage can be seen on exhibit 18.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's cash flow for the last four plan years can be seen on Exhibit 1.

REHABILITATION PLAN FOR THE LUMBER INDUSTRY PENSION PLAN

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Lumber Industry Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On January 4, 2016 the Board of Trustees elected to enter critical status for the plan year beginning January 1, 2016.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption. The Rehabilitation Period is a period ending no later than 13 years after the date the Plan is certified as critical.

However, due to a unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This situation is largely the result of returns in the investment markets and their impact on the Plan's assets, as well as the state of the lumber industry. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with additional benefit reductions or contribution increases would result in the withdrawal of most or all of the Plan's participating employers, and would have a significantly negative impact on the ability of the Plan's remaining active participants to prepare for retirement. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that, in their opinion, reflects all reasonable measures to forestall insolvency that can be taken at this time. In determining what constitutes "reasonable measures," the Trustees considered the following items:

- The impact of changes on the Plan's projected outcome
- The impact of significant contribution increases on employer attrition and retention levels, as well as on the retirement security of the Plan's remaining active participants
- Levels of benefit accruals and prior reductions in the rate of benefit accruals
- The impact of plan solvency on participant benefits
- Competitive and other economic issues facing contributing employers

Summary of Rehabilitation Plan Schedule

This rehabilitation plan is effective January 5, 2016 and consists of a single schedule that sets forth the benefit and contribution requirements under the Plan. The collective bargaining parties are responsible for adopting the schedule. Adoption is required no later than six months (180 days) after the termination of their collective bargaining agreement in effect on the date the Plan entered critical status. However, the Trustees recommend that the bargaining parties adopt the Rehabilitation Plan Schedule immediately.

The details of the schedule are listed below in a separate exhibit. The following is a brief summary:

- Early retirement benefits will be reduced. Participants who are not active participants at retirement will not be eligible for unreduced benefits until age 65.
- Early retirement rules have been modified to no longer allow participants to elect retirement dates up to 12 months prior to their application date.
- Disability retirement rules have been modified to restrict eligibility to participants who terminate employment as a result of their total and permanent disability.
- Pre-retirement death benefits are reduced to the minimum levels required by law.
- The normal payment option is adjusted so that the 5-year guarantee period is eliminated. All forms of payment available upon retirement will be actuarially equivalent to the normal form of payment.
- Employer contribution rates will be $91.40 per man-month effective January 1, 2016.
- The Social Security level-income payment option is eliminated.
- The 50% Joint and Survivor Pop-Down option is eliminated.
- The Plan's small benefit cash-out and rounding rules were modified.
- The benefit features and actuarial equivalent factors applicable to benefits earned under the former EA-WCIW Pension Plan are being harmonized with the Lumber Industry Plan benefit options and actuarial equivalent factors.

Basis for the Rehabilitation Plan Schedule, and other Alternatives Considered

In developing the rehabilitation plan, the Trustees looked at all options for benefit adjustments and contribution increases. In this process, the goal of the Trustees was a reasonable balance of benefit adjustments and contribution levels. The schedule developed was determined as the best option available. Additional considerations for benefits and contributions were as follows:

Benefits

Future accruals under the Plan were eliminated effective January 1, 2013. The contributions currently allocated to the Plan are solely for purposes of funding past benefits and do not result in benefit accruals. As a result, it is not possible to further reduce future accrual levels.

The Plan's early retirement benefits have been restructured so that, in general, participants retiring directly from active employment receive the Plan's most valuable early retirement provisions. Other participants will be subject to later eligibility for unreduced benefits and steeper reductions in benefits for early commencement. The Trustees considered eliminating all early retirement subsidies offered by the Plan, but felt that the Plan should continue to include some level of subsidies for Participants who work in covered employment until retirement. As a result, the rehabilitation plan is structured to make the Plan's early retirement subsidies harder to realize, but still reward career employees who work to retirement. Further reductions were considered to be counter to the business needs of the interested parties, and resulted in minimal financial improvement.

Contributions

The contribution levels included in the schedule were selected to maintain employer contribution rates at current levels. This is intended to serve the dual purpose of limiting employer withdrawals and/or bankruptcies, and allowing participants to continue to receive contributions to CIC-Forest Products Defined Contribution plan at no less than current levels. In making this determination, the Trustees considered the following:

- Increasing employer contributions to a level higher than employer withdrawal liability assessments that would otherwise apply if the employers withdrew, would likely trigger withdrawals from many employers.
- Increasing employer contributions to levels above what they could reasonably expect to pay could also trigger withdrawals from many employers, or could result in bankruptcy for some participating employers.
- Increasing employer contribution levels could result in reductions to the only remaining retirement benefits available to active participants, which is in the CIC-Forest Products Defined Contribution Plan. The Trustees did not feel that the minimal financial improvement that might result from additional contribution requirements justified the significant negative impact on the retirement security of those participants affected.

The Trustees reviewed the contribution increase levels that would be required for the Plan to emerge from critical status by the end of the Rehabilitation Period. However, the Trustees concluded that contributions at these levels would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees determined that this would not represent a reasonable rehabilitation plan.

Given the options available under the PPA, the combination of benefit adjustments and contribution levels included in the rehabilitation plan provide the best opportunity to forestall insolvency without sacrificing the viability of contributing employers or the retirement security of the Plan's remaining active participants. This schedule reduces or eliminates a significant amount of the Plan's adjustable benefits resulting in a reduction in plan liabilities, maintains the current employer contribution level although no benefits are being earned by the employers' current active participants, and slows the decline of the Plan's assets. These actions are intended to forestall possible insolvency.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly in the situation of a plan that is not projected to emerge from critical status and adopts a rehabilitation plan based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and may modify it as possible and appropriate, in order to meet the objectives of the plan defined above. Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of a Rehabilitation Plan Schedule

The Trustees encourage the collective bargaining parties to adopt the rehabilitation plan schedule as soon as possible.

Under the PPA, the latest date for collective bargaining parties to adopt a rehabilitation plan schedule follows the expiration of the collective bargaining agreement (CBA) in effect on January 4, 2016, or sooner. If the collective bargaining parties do not adopt a schedule within 180 days of the expiration of the CBA in effect on January 4, 2016, the rehabilitation plan schedule will be imposed, as required by the PPA.

The Trustees have the authority to adopt a rehabilitation plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a CBA. The Trustees adopted the rehabilitation plan schedule for these participants on January 4, 2016. For these participants, the benefit reductions will generally be effective for benefit payments made March 1, 2016 and later. Any benefits paid before March 1, 2016 to these participants will be calculated under the Plan provisions in effect before the rehabilitation plan was adopted. The rehabilitation plan schedule does not apply to any participant whose application for retirement benefits is received by the Committee before January 5, 2016 or who dies before that date.

Interim Contribution Surcharges

An automatic contribution surcharge applies for employers who have not adopted a rehabilitation plan schedule. The surcharge is 5% until December 31, 2016, and 10% thereafter. The contribution surcharge ends when an employer adopts the rehabilitation plan schedule. At that point, employer contributions are defined by the rehabilitation plan schedule.

The contribution surcharge will not apply until a 30-day advance notice has been provided to employers. For employers that adopt the rehabilitation plan schedule immediately, as recommended by the Trustees, the surcharge will never apply.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan’s funding status.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or Social Security level-income options and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

Lumber Industry Pension Plan
Rehabilitation Plan

Plan Benefit Changes

The following Participants are <u>not affected</u> by the changes included in the Rehabilitation Plan:

- Participants whose application for benefits is received on or before January 4, 2016, or
- Participants whose date of death is on or before January 4, 2016, or
- Participants on the payroll of a participating employer as a covered employee on December 31, 2015 who either filed an application for benefits with a retirement date no later than April 1, 2016 that is received by the Plan Committee on or before April 1, 2016, or died on or after December 31, 2015 and on or before April 1, 2016.

For affected participants, the following changes will generally take effect for benefit payments made on or after March 1, 2016, or, for participants on the payroll of a participating employer as a covered employee on December 31, 2015, the first day of the month that is administratively practical following the adoption of a collective bargaining agreement that incorporates the Rehabilitation Plan changes and after 30-day advance notice of the changes have been provided. This date is anticipated to be no later than May 1, 2016.

- Change to early retirement reduction factors for participants not active at retirement

  For participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date, early retirement benefits will reflect the following change in reduction factors:

Retirement Age	Prior Factors	New Factors for Participants with no Covered Employment in 90 Days Before Retirement
65	100%	100%
64	100%	90%
63	100%	81%
62	100%	73%
61	95%	66%
60	90%	60%
59	85%	54%
58	80%	49%
57	75%	45%
56	70%	41%
55	65%	37%

- Elimination of 30&out and plant closure 25&out unreduced retirement for participants not active at retirement

  Participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date will not be eligible for the Plan's "30&out" or "Plant Closure 25&out" features.

- Change to early retirement date

  The ability of participants to select a retirement date that is up to 12 months prior to their application date has been eliminated. Instead, participants will be required to select a retirement date on the prescribed form, which must be filed with the Board no more than 90 days before the selected retirement date.

- Change to disability retirement eligibility

  Eligibility for a disability retirement benefits has been restricted to participants who terminate covered employment as a result of a total and permanent disability. Previously, disability benefits were available regardless of when and why a participant terminated employment under the plan.

- Reduction in spouse pre-retirement death benefit

  The pre-retirement spouse death benefit is reduced. Previously, the benefit was equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 100% spouse joint and survivor option.

  After the change, the spouse benefit is equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 50% spouse joint and survivor option.

- Lump Sum death benefit eliminated

  The Plan's lump sum pre-retirement death benefit, equal to 50% of employer contributions made on a Participant's behalf, has been eliminated. This benefit was previously provided primarily for participants without a spouse.

- Retirement payment guarantee feature

  The 60-month guarantee feature included with the single life annuity is eliminated. Previously, retirement payments under the single life annuity were guaranteed for at least 60 months, so that lifetime payments that would otherwise end due to a death in the initial 60 months would continue to a beneficiary for the remainder of the 60-month period.

  This change affects the calculation of other payment options. Other options are calculated to be the actuarial equivalent of the single life annuity. The value of the single life annuity is slightly lower with the elimination of the 60-month guarantee feature. This change in value results in a slightly lower benefit for other payment options.

  There will be no "grandfathering" of any of the plan's previous actuarial equivalent factors.

- Elimination of certain payment options

  The "pop down" joint and survivor pension and the level income pension options are eliminated. The "pop down" option was rarely selected by participants. The level-income pension is not allowed for plans in critical status.

- Changes to small benefit cash-out rules

  The Plan's small benefit cash-out rules are revised to only pay a lump sum amount in lieu of monthly payments if the single sum actuarial value of the monthly benefits is not more than $5,000. Previously, any monthly benefit amount that was less than $50.00 per month could be distributed as a lump sum payment in lieu of monthly payments.

- Changes to rounding methodology

  Monthly benefit amounts that are not an exact multiple of one cent will be rounded up so that is an exact multiple of one cent. Previously, monthly benefit amounts were generally rounded to the nearest 50 cents (or 25 cents for Spouse or Joint Annuitants).

- Changes to benefits earned under the former EA-WCIW Plan

The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan will be harmonized with the Lumber Industry Pension Plan features. As a result, the Plan's benefit options and actuarial equivalent factors will be identical to those under the Lumber Industry Pension Plan.

Employer Contribution Levels

Employer contributions will be no less than the current level of $152.33 per man month with $91.40 per man-month directed to the defined benefit plan.

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VIA EMAIL

March 30, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
CIC - Forest Products Retirement Trust
2323 Eastlake Avenue East, Suite 400
Seattle, WA 98102

Re: Actuarial Certification of Plan Status
Lumber Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2018 for the Lumber Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #17-06705

LEP:tjm
encl.

cc: Administrator
Legal Counsel
Auditor

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LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2018

Plan Identification

Name:	Lumber Industry Pension Plan
EIN/PN:	45-6909074/002
Plan Sponsor:	Board of Trustees of the CIC - Forest Products Retirement Trust
Address:	2323 Eastlake Avenue East, Suite 400 Seattle, WA 98102
Telephone Number:	(206) 329-4900
Plan Year:	Plan Year beginning January 1, 2018

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	17-06705
Address:	111 SW Fifth Avenue Suite 3700 Portland, OR 97204
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Lumber Industry Pension Plan is "critical" as that term is defined in IRC Section 432(b) for the Plan Year beginning January 1, 2018. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees. Supporting information for this certification is on page 2 and a summary of the actuarial assumptions and methods used in making the certification is on page 3. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In January 2016, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain Plan benefits. Under the Pension Protection Act, the Plan's Rehabilitation Period is January 1, 2017 through December 31, 2026. The Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually.

The Trustees have represented that the Rehabilitation Plan originally adopted consists of all reasonable measures that can be taken at this time to forestall insolvency. To the best of my knowledge, the Rehabilitation Plan have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan, which is intended to forestall insolvency.

Ladd E. Preppernau
Enrolled Actuary #17-06705

March 30, 2018
Date

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2018

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Ending	Credit Balance at End of Year
12/31/2017	$ 59.9
12/31/2018	50.7
12/31/2019	40.0
12/31/2020	28.1
12/31/2021	15.5
12/31/2022	2.3
12/31/2023	(11.8)
12/31/2024	(26.9)
12/31/2025	(43.0)
12/31/2026	(60.3)

The Plan is expected to have an accumulated funding deficiency as of December 31, 2023. The Plan is projected to become insolvent in the plan year beginning January 1, 2032.

Funded Percentage

The funded percentage as of January 1, 2018 is expected to be 72%.

Critical Status Emergence Test

The Plan was in critical status for the 2017 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: Because the Plan has a projected accumulated funding deficiency in 2023, the Plan remains in critical status for the 2018 plan year.

Critical and Declining Test

The Plan is projected to become insolvent within the meaning of Section 418E within the next 20 years. However, the Plan does not fail any of the initial critical status tests under IRC Section 432(b)(2).

Conclusion: The Plan is not in critical and declining status for 2018.

LUMBER INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2018

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2017 participant data and January 1, 2017 actuarial valuation results, as provided in our actuarial report dated October 10, 2017.
   - An estimated market value of assets as of January 1, 2018 of approximately $188.9 million.
   - An assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2017. No future asset gains or losses other than gains or losses related to the asset smoothing method are reflected.
   - 3,200 man months per year for 2018 and thereafter. The number of active participants is assumed to change in proportion to the level of man months.
   - The Plan's current contribution rate of $91.40 per man month was assumed to remain in place throughout the projection period.
   - Withdrawal liability payments as shown below:

Plan Year	Total Withdrawal Liability Payment
2017-2033	$2,672,186
2034	$1,962,280
2035	$1,469,629

   - The Plan provisions stated in our January 1, 2017 valuation.
   - All actuarial assumptions and methods not described above are the same as those stated in the January 1, 2017 actuarial valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

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VIA EMAIL

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
CIC - Forest Products Retirement Trust
2323 Eastlake Avenue East, Suite 400
Seattle, WA 98102

Re: Actuarial Certification of Plan Status

Lumber Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2019 for the Lumber Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Prep

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #17-06705

LEP:brg
encl.

cc: Administrator
Legal Counsel
Auditor

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LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2019

Plan Identification

Name:	Lumber Industry Pension Plan
EIN/PN:	45-6909074/002
Plan Sponsor:	Board of Trustees of the CIC - Forest Products Retirement Trust
Address:	2323 Eastlake Avenue East, Suite 400 Seattle, WA 98102
Telephone Number:	(206) 329-4900
Plan Year:	Plan Year beginning January 1, 2019

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	17-06705
Address:	111 SW Fifth Avenue Suite 3700 Portland, OR 97204
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Lumber Industry Pension Plan is “critical” as that term is defined in IRC Section 432(b) for the Plan Year beginning January 1, 2019. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for this certification is on page 2 and a summary of the actuarial assumptions and methods used in making the certification is on page 3. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In January 2016, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain Plan benefits. Under the Pension Protection Act, the Plan’s Rehabilitation Period is January 1, 2017 through December 31, 2026. The Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually.

The Trustees have represented that the Rehabilitation Plan originally adopted consists of all reasonable measures that can be taken at this time to forestall insolvency. To the best of my knowledge, the Rehabilitation Plan have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan, which is intended to forestall insolvency.

Ladd E. Preppernau
Enrolled Actuary #17-06705

March 29, 2019
Date

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2019

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Ending	Credit Balance at End of Year
12/31/2018	$ 100.6
12/31/2019	90.3
12/31/2020	78.2
12/31/2021	64.8
12/31/2022	50.1
12/31/2023	33.8
12/31/2024	16.4
12/31/2025	(2.3)
12/31/2026	(22.3)
12/31/2027	(43.6)

The Plan is expected to have an accumulated funding deficiency as of December 31, 2025. The Plan is projected to become insolvent in the plan year beginning January 1, 2032.

Funded Percentage

The funded percentage as of January 1, 2019 is expected to be approximately 85%.

Critical Status Emergence Test

The Plan was in critical status for the 2018 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: Because the Plan has a projected accumulated funding deficiency in 2025, the Plan remains in critical status for the 2019 plan year.

Critical and Declining Test

The Plan is projected to become insolvent within the meaning of Section 418E within the next 20 years. However, the Plan does not fail any of the initial critical status tests under IRC Section 432(b)(2).

Conclusion: The Plan is not in critical and declining status for 2019.

LUMBER INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2019

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2018 participant data and January 1, 2018 actuarial valuation results, as provided in our actuarial report dated October 19, 2018.
   - An estimated market value of assets as of January 1, 2019 of approximately $205.2 million, based on information provided by the Plan's administrator.
   - An assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2018. No future asset gains or losses other than gains or losses related to the asset smoothing method are reflected.
   - 3,200 man months per year for 2019 and thereafter. The number of active participants is assumed to change in proportion to the level of man months.
   - The Plan's current contribution rate of $91.40 per man month was assumed to remain in place throughout the projection period.
   - The Plan provisions stated in our January 1, 2018 valuation.
   - All actuarial assumptions and methods not described above are the same as those stated in the January 1, 2018 actuarial valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

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VIA EMAIL

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
CIC - Forest Products Retirement Trust
2323 Eastlake Avenue East, Suite 400
Seattle, WA 98102

Re: Actuarial Certification of Plan Status

Lumber Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2020 for the Lumber Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. It is certain that actual experience will differ from the assumptions used in these projections. Actual values will differ from those projected to the extent that actual experience is different than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #17-06705

LEP:brg
encl.

cc: Administrator
Legal Counsel
Auditor

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2020

Plan Identification

Name:	Lumber Industry Pension Plan
EIN/PN:	45-6909074/002
Plan Sponsor:	Board of Trustees of the CIC - Forest Products Retirement Trust
Address:	2323 Eastlake Avenue East, Suite 400 Seattle, WA 98102
Telephone Number:	(206) 329-4900
Plan Year:	Plan Year beginning January 1, 2020

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	17-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Lumber Industry Pension Plan is “critical” as that term is defined in IRC Section 432(b) for the Plan Year beginning January 1, 2020. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for this certification is on page 2 and a summary of the actuarial assumptions and methods used in making the certification is on page 3. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In January 2016, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain Plan benefits. Under the Pension Protection Act, the Plan’s Rehabilitation Period is January 1, 2017 through December 31, 2026. The Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually.

The Trustees have represented that the Rehabilitation Plan originally adopted consists of all reasonable measures that can be taken at this time to forestall insolvency. To the best of my knowledge, the Rehabilitation Plan have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan, which is intended to forestall insolvency.

Ladd E. Preppernau
Enrolled Actuary #17-06705

March 30, 2020
Date

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2020

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Ending	Credit Balance at End of Year
12/31/2019	$ 88.5
12/31/2020	75.8
12/31/2021	62.3
12/31/2022	47.9
12/31/2023	32.4
12/31/2024	15.8
12/31/2025	(1.9)
12/31/2026	(20.9)
12/31/2027	(41.2)
12/31/2028	(62.9)

The Plan is expected to have an accumulated funding deficiency as of December 31, 2025. The Plan is projected to become insolvent in the plan year beginning January 1, 2035.

Funded Percentage

The funded percentage as of January 1, 2020 is expected to be approximately 81%.

Critical Status Emergence Test

The Plan was in critical status for the 2019 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: Because the Plan has a projected accumulated funding deficiency in 2025, the Plan remains in critical status for the 2020 plan year.

Critical and Declining Test

The Plan is projected to become insolvent within the meaning of Section 418E within the next 20 years. However, the Plan does not fail any of the initial critical status tests under IRC Section 432(b)(2).

Conclusion: The Plan is not in critical and declining status for 2020.

LUMBER INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2020

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2019 participant data and January 1, 2019 actuarial valuation results, as provided in our actuarial report dated October 31, 2019.
   - An estimated market value of assets as of January 1, 2020 of approximately $208.3 million, based on information provided by the Plan's administrator.
   - An assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2019. No future asset gains or losses are reflected.
   - 2,859 man months per year for 2020 and thereafter. The number of active participants is assumed to change in proportion to the level of man months.
   - The Plan's current contribution rate of $91.40 per man month was assumed to remain in place throughout the projection period.
   - The Plan provisions stated in our January 1, 2019 valuation.
   - All actuarial assumptions and methods not described above are the same as those stated in the January 1, 2019 actuarial valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

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VIA EMAIL

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
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Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
CIC - Forest Products Retirement Trust
2323 Eastlake Avenue East, Suite 400
Seattle, WA 98102

Re: Actuarial Certification of Plan Status

Lumber Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2021 for the Lumber Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. It is certain that actual experience will differ from the assumptions used in these projections. Actual values will differ from those projected to the extent that actual experience is different than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #20-06705

LEP:ar
encl.

cc: Administrator
Legal Counsel
Auditor

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

Plan Identification

Name:	Lumber Industry Pension Plan
EIN/PN:	45-6909074/002
Plan Sponsor:	Board of Trustees of the CIC - Forest Products Retirement Trust
Address:	2323 Eastlake Avenue East, Suite 400 Seattle, WA 98102
Telephone Number:	(206) 329-4900
Plan Year:	Plan Year beginning January 1, 2021

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	20-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Lumber Industry Pension Plan is "critical and declining" as that term is defined in IRC Section 432(b) for the Plan Year beginning January 1, 2021. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for this certification is on page 2 and a summary of the actuarial assumptions and methods used in making the certification is on page 3. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In January 2016, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain Plan benefits. Under the Pension Protection Act, the Plan's Rehabilitation Period is January 1, 2017 through December 31, 2026. The Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually.

The Trustees have represented that the Rehabilitation Plan originally adopted consists of all reasonable measures that can be taken at this time to forestall insolvency. To the best of my knowledge, the Rehabilitation Plan have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan, which is intended to forestall insolvency.

Ladd E. Preppernau
Enrolled Actuary #20-06705

March 31, 2021
Date

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2021

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year	Credit Balance at End of Year	PPA Funded Percentage at Beginning of Year
2020	$ 72.9	73%
2021	56.5	71%
2022	39.1	69%
2023	20.7	66%
2024	1.1	63%
2025	(19.6)	59%
2026	(41.6)	55%
2027	(64.9)	50%
2028	(89.6)	45%
2029	(113.0)	39%
2030	(127.7)	33%
2031	(140.7)	25%
2032	(153.7)	17%
2033	(165.4)	7%
2034	(176.6)	0%

The Plan is expected to have an accumulated funding deficiency as of December 31, 2025. The Plan is projected to become insolvent during the plan year beginning January 1, 2033.

Funded Percentage

The funded percentage as of January 1, 2021 is expected to be approximately 71%.

Critical Status Emergence Test

The Plan was in critical status for the 2020 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: The Plan does not emerge from critical status for the 2021 plan year.

Critical and Declining Test

- The plan meets the critical status criteria under IRC Section 432(b)(2)(C) critical test:

  1. The Plan's normal cost for the current plan year ($0), plus interest for the current plan year on the estimated unfunded benefit liabilities of the plan as of December 31, 2020 ($4,539,929) exceeds the present value of the reasonably anticipated employer contributions for the current plan year ($228,508), and

2. The estimated present value as of January 1, 2021 of nonforfeitable benefits of inactive participants ($274.6 million) is greater than the present value of nonforfeitable benefits for active participants ($5.5 million), and

3. The plan is projected to have an accumulated funding deficiency in the current plan year (2021) or the four succeeding plan years (2022 – 2025).

- As of January 1, 2020, the Plan's inactive to active ratio was 63 to 1.

- The Plan is projected to become insolvent within the meaning of Section 418E during 2021 or the succeeding 19 years.

Conclusion: The Plan is in critical and declining status for 2021.

LUMBER INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2020 participant data and January 1, 2020 actuarial valuation results, as provided in our actuarial report dated October 6, 2020.
   - An estimated market value of assets as of January 1, 2021 of approximately $199.9 million, based on information provided by the Plan's administrator.
   - An assumed rate of return on the market value of assets of 6.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses are reflected.
   - 2,574 man months per year for 2021 and thereafter. The number of active participants is assumed to change in proportion to the level of man months.
   - The Plan's current contribution rate of $91.40 per man month was assumed to remain in place throughout the projection period.
   - The Plan provisions stated in the January 1, 2020 valuation.
   - All actuarial assumptions and methods not described above are the same as those stated in the January 1, 2020 actuarial valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

Additional Information Not Included in Original Certification

Projection of Insolvency

Year	Beginning Market Value of Assets	Employer Contributions	Withdrawal Liability	Benefit Payments	Administrative Expenses	Investment Return	Investment Return Assumption
2021	199,919,860	235,264	-	(23,790,698)	(832,674)	11,274,206	6.00%
2022	186,805,958	235,264	-	(23,495,001)	(822,325)	10,496,419	6.00%
2023	173,220,315	235,264	-	(23,268,057)	(814,382)	9,688,225	6.00%
2024	159,061,365	235,264	-	(22,909,960)	(801,849)	8,849,644	6.00%
2025	144,434,464	235,264	-	(22,560,124)	(789,604)	7,982,735	6.00%
2026	129,302,735	235,264	-	(22,129,879)	(774,546)	7,087,995	6.00%
2027	113,721,569	235,264	-	(21,715,166)	(760,031)	6,165,815	6.00%
2028	97,647,451	235,264	-	(21,182,328)	(741,381)	5,217,671	6.00%
2029	81,176,677	235,264	-	(20,659,284)	(723,075)	4,245,429	6.00%
2030	64,275,011	235,264	-	(20,036,309)	(701,271)	3,250,390	6.00%
2031	47,023,085	235,264	-	(19,375,580)	(678,145)	2,235,492	6.00%
2032	29,440,116	235,264	-	(18,750,772)	(656,277)	1,199,631	6.00%
2033	11,467,962	235,264	-	(18,087,196)	(633,052)	141,606	6.00%
2034	-	235,264	-	(17,346,897)	(607,141)	-	6.00%
2035	-	235,264	-	(16,582,118)	(580,374)	-	6.00%
2036	-	235,264	-	(15,782,279)	(552,380)	-	6.00%
2037	-	235,264	-	(14,990,398)	(524,664)	-	6.00%
2038	-	235,264	-	(14,164,121)	(495,744)	-	6.00%
2039	-	235,264	-	(13,342,096)	(466,973)	-	6.00%
2040	-	235,264	-	(12,533,195)	(438,662)	-	6.00%

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USA

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milliman.com

VIA EMAIL

March 30, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
CIC - Forest Products Retirement Trust
2323 Eastlake Avenue East, Suite 400
Seattle, WA 98102

Re: Actuarial Certification of Plan Status
Lumber Industry Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2022 for the Lumber Industry Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. It is certain that actual experience will differ from the assumptions used in these projections. Actual values will differ from those projected to the extent that actual experience is different than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #20-06705

LEP:atr
encl.

cc: Administrator
Legal Counsel
Auditor

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2022

Plan Identification

Name:	Lumber Industry Pension Plan
EIN/PN:	45-6909074/002
Plan Sponsor:	Board of Trustees of the CIC - Forest Products Retirement Trust
Address:	2323 Eastlake Avenue East, Suite 400 Seattle, WA 98102
Telephone Number:	(206) 329-4900
Plan Year:	Plan Year beginning January 1, 2022

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	20-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Lumber Industry Pension Plan is “critical and declining” as that term is defined in IRC Section 432(b) for the Plan Year beginning January 1, 2022. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for this certification is on page 2 and a summary of the actuarial assumptions and methods used in making the certification is on page 3. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In January 2016, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain Plan benefits. Under the Pension Protection Act, the Plan’s Rehabilitation Period is January 1, 2017 through December 31, 2026. The Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually.

The Trustees have represented that the Rehabilitation Plan originally adopted consists of all reasonable measures that can be taken at this time to forestall insolvency. To the best of my knowledge, the Rehabilitation Plan have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan, which is intended to forestall insolvency.

Ladd E. Preppernau
Enrolled Actuary #20-06705

March 30, 2022
Date

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2022

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year	Credit Balance at End of Year	PPA Funded Percentage at Beginning of Year
2021	$ 56.7	72%
2022	47.1	73%
2023	30.2	73%
2024	12.2	71%
2025	(6.8)	68%
2026	(26.9)	65%
2027	(48.3)	61%
2028	(71.0)	57%
2029	(92.2)	52%
2030	(104.6)	47%
2031	(115.3)	41%
2032	(125.7)	34%
2033	(134.7)	26%
2034	(143.0)	17%
2035	(150.0)	7%
2036	(157.7)	0%

The Plan is expected to have an accumulated funding deficiency as of December 31, 2025. The Plan is projected to become insolvent during the plan year beginning January 1, 2035.

Funded Percentage

The funded percentage as of January 1, 2022 is expected to be approximately 73%.

Critical Status Emergence Test

The Plan was in critical status for the 2021 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: The Plan does not emerge from critical status for the 2022 plan year.

Critical and Declining Test

- The plan meets the critical status criteria under IRC Section 432(b)(2).
- As of January 1, 2021, the Plan's inactive to active ratio was 71 to 1.
- The Plan is projected to become insolvent within the meaning of Section 418E during 2022 or the succeeding 19 years.

Conclusion: The Plan is in critical and declining status for 2022.

LUMBER INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2022

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2021 participant data and January 1, 2021 actuarial valuation results, as shown in the Plan's 2021 actuarial valuation report dated October 5, 2021.
   - An estimated market value of assets as of January 1, 2022 of approximately $198.1 million, based on information provided by the Plan's administrator.
   - An assumed rate of return on the market value of assets of 6.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2021. No future asset gains or losses are reflected.
   - 214 man months for January 2022, and 0 thereafter. All contributing employers withdrew from the plan effective January 31, 2022.
   - The Plan's current contribution rate of $91.40 per man month was assumed in January 2022.
   - Withdrawal liability payments are assumed to be received in 2022 totaling $6,574,125.
   - The Plan provisions stated in the January 1, 2021 valuation.
   - All actuarial assumptions and methods not described above are the same as those stated in the January 1, 2021 actuarial valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

Additional Information Not Included in Original Certification

Projection of Insolvency

Year	Beginning Market Value of Assets	Employer Contributions	Withdrawal Liability	Benefit Payments	Administrative Expenses	Investment Return	Investment Return Assumption
2022	198,137,856	19,560	6,574,125	(23,346,793)	(817,138)	11,368,842	6.00%
2023	191,936,452	-	-	(23,100,479)	(808,517)	10,809,365	6.00%
2024	178,836,821	-	-	(22,752,766)	(796,347)	10,034,027	6.00%
2025	165,321,735	-	-	(22,387,091)	(783,548)	9,234,310	6.00%
2026	151,385,406	-	-	(21,973,855)	(769,085)	8,410,775	6.00%
2027	137,053,241	-	-	(21,551,349)	(754,297)	7,563,772	6.00%
2028	122,311,367	-	-	(21,056,016)	(736,961)	6,694,416	6.00%
2029	107,212,806	-	-	(20,529,484)	(718,532)	5,804,613	6.00%
2030	91,769,403	-	-	(19,934,509)	(697,708)	4,896,214	6.00%
2031	76,033,400	-	-	(19,284,225)	(674,948)	3,971,951	6.00%
2032	60,046,178	-	-	(18,659,220)	(653,073)	3,031,841	6.00%
2033	43,765,726	-	-	(18,006,249)	(630,219)	2,074,993	6.00%
2034	27,204,251	-	-	(17,293,328)	(605,266)	1,103,119	6.00%
2035	10,408,776	-	-	(16,539,137)	(578,870)	118,467	6.00%
2036	-	-	-	(15,744,288)	(551,050)	-	6.00%
2037	-	-	-	(14,955,948)	(523,458)	-	6.00%
2038	-	-	-	(14,137,173)	(494,801)	-	6.00%
2039	-	-	-	(13,330,330)	(466,562)	-	6.00%
2040	-	-	-	(12,529,620)	(438,537)	-	6.00%
2041	-	-	-	(11,732,908)	(410,652)	-	6.00%

LUMBER INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

MILLER
KAPLAN

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Lumber Industry Pension Plan
2323 Eastlake Avenue East
Seattle, Washington 98102

Members of the Board:

Opinion

We have audited the accompanying financial statements of Lumber Industry Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 4 to the financial statements, as of January 31, 2022, the Plan experienced a plan termination by mass withdrawal of all employers.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
Seattle, Washington
October 11, 2023

LUMBER INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2022	December 31, 2021
ASSETS		
CASH	$ 41,218,241	$ 29,246,082
INVESTMENTS - AT FAIR VALUE		
Cash Equivalent	2,530,372	7,815,950
Mutual Funds	45,189,526	61,629,694
Common/Collective Trusts	21,870,034	29,413,161
103-12 Investment Entities	20,787,826	32,595,315
Fund of Funds	25,132,124	32,473,364
TOTAL INVESTMENTS	115,509,882	163,927,484
TOTAL CASH AND INVESTMENTS	156,728,123	193,173,566
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	-	20,000
Investment Income	129,084	321
Receivable for Securities Sold	388,352	-
Prepaid Benefits	1,482,878	1,536,229
Prepaid Expenses	69,278	74,481
Other Assets	72	19,138
TOTAL RECEIVABLES AND OTHER ASSETS	2,069,664	1,650,169
TOTAL ASSETS	158,797,787	194,823,735
LIABILITIES		
Accounts Payable	104,708	78,918
NET ASSETS AVAILABLE FOR BENEFITS	$ 158,693,079	$ 194,744,817

(Attached notes are an integral part of this statement)

LUMBER INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
ADDITIONS		
INVESTMENT INCOME (LOSS)		
Dividends and Interest	$ 1,658,371	$ 1,879,939
Net Appreciation (Depreciation) of Investments	(19,343,158)	17,818,842
Less: Investment Expenses	(120,966)	(128,899)
NET INVESTMENT INCOME (LOSS)	(17,805,753)	19,569,882
EMPLOYER CONTRIBUTIONS	19,665	229,049
WITHDRAWAL LIABILITY INCOME	4,894,899	-
TOTAL ADDITIONS	(12,891,189)	19,798,931
DEDUCTIONS		
BENEFITS PAID	22,245,435	22,566,998
ADMINISTRATIVE EXPENSES		
Administration Fees	320,503	321,213
PBGC	228,992	199,027
Insurance	107,784	94,090
Actuarial Fees	91,180	58,416
Legal Fees	40,262	38,227
Trustee Services	45,000	45,000
Audit and Accounting Fees	28,600	27,750
Bank Fees	27,078	26,963
Printing and Postage	22,442	19,887
Meetings and Conferences	3,273	1,757
TOTAL ADMINISTRATIVE EXPENSES	915,114	832,330
TOTAL DEDUCTIONS	23,160,549	23,399,328
NET (DECREASE) FOR THE YEAR	(36,051,738)	(3,600,397)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	194,744,817	198,345,214
END OF YEAR	$ 158,693,079	$ 194,744,817

(Attached notes are an integral part of this statement)

LUMBER INDUSTRY PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Terminated Vested Participants	$ 61,252,590
Retired Participants	203,837,672
Active Participants	4,585,835
TOTAL VESTED BENEFITS	269,676,097
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 269,676,097

(Attached notes are an integral part of this statement)

LUMBER INDUSTRY PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2021 TO DECEMBER 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2021		$ 276,987,771
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Actuarial (Gain) Loss	$ (3,554,384)	
Benefit Payments and Expenses	(23,399,328)	
Change in Assumptions	3,724,752	
Reduction in Discount Period	15,917,286	
NET (DECREASE)		(7,311,674)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2021		$ 269,676,097

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The Lumber Industry Pension Plan (the "Plan") is a defined benefit multiemployer pension plan established and maintained pursuant to collective bargaining agreements between employers in the forest products industry and local unions affiliated with the Carpenters Industrial Council. The plan administrator believes the Plan is designed and operated in compliance with applicable provisions of the Internal Revenue Code (the "Code") and provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan document includes detailed rules for each situation. Participants should refer to the Plan document and any amendments regarding specific provisions of the Plan.

A. Plan Inception

Effective June 1, 2012, the parties to the CIC-TOC Pension Fund and the parties to the Lumber Industry Pension Fund agreed to consolidate the assets of the two funds into a single consolidated trust known as the CIC-Forest Products Retirement Trust which was established by an Agreement and Declaration of Trust which provides for the Trust to be administered by a joint labor management Board of Trustees appointed by the Carpenters Industrial Council and certain contributing employers to the CIC-TOC Pension Plan and the Plan. As of that date, the responsibilities of the Board of Trustees of the Plan as the plan sponsor, plan administrator and named fiduciary of the Plan were assumed by the Board of Trustees of the CIC-Forest Products Retirement Trust; the Lumber Industry Pension Fund ceased to exist as a separate entity and its Board of Trustees was dissolved. However, the CIC-TOC Pension Plan and the Plan were not merged as part of this consolidation and each continues to exist as a separate legal entity for all purposes with all of their assets held in trust under the CIC-Forest Products Retirement Trust by its Board of Trustees.

On October 25, 2012, the Board of Trustees adopted amendments to the Plan to reflect the aforementioned consolidation of the CIC-TOC Pension Fund and the Lumber Industry Pension Fund and to freeze all benefit accruals under the Plan as of the end of December 2012. At the same time, the Plan was amended to provide for the spin-off of the Individual Account Supplement (IAS) portion of the Plan and the transfer of all assets and liabilities of the IAS to a new defined contribution multiemployer plan established by the Board of Trustees effective January 1, 2013, to be known as the CIC Defined Contribution Retirement Plan. In contemplation of these actions, the Carpenters Industrial Council and the principal contributing employers to the Plan had previously agreed in collective bargaining to reallocate to the CIC Defined Contribution Retirement Plan a portion of the required contributions to the Plan effective as of January 1, 2013.

B. Eligibility

Effective January 1, 2013, the Plan was closed to new entrants. Plan participants as of December 31, 2012 may still accrue service for purposes of vesting and retirement eligibility but earn no further benefits under the Plan for service on or after January 1, 2013.

C. Employer Contributions

Employers make monthly contributions to the Plan as determined under the collective bargaining agreement. The employer contribution was $91.40 per employee, per month for the 2022 and 2021 Plan years. The Plan meets the Code minimum funding requirements for the years ended December 31, 2022 and 2021.

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

D. Vesting

A participant becomes fully vested upon completion of one of the following:

(1) Five years of service with at least 1,000 hours of service per year; or
(2) Ten years of credited service, including five years of credited future service; or
(3) Attainment of age 60 with 10 years of credited service, including one year of credited future service; or
(4) Reaching normal retirement age without incurring a forfeiture of service.

E. Benefits

Vested participants are entitled to monthly pension benefits beginning at normal retirement age (65) based on credits earned for service in covered employment. The Plan has been amended from time to time to increase the monthly benefit for participants who are active on the date of the change. The monthly benefit was $40 per service credit on the date benefits were frozen as of December 31, 2012. The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. The Plan provides reduced early retirement and disability benefits to reflect the longer time period of expected payment. Benefits are recorded when paid.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

C. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

D. Risks and Uncertainties

Investments are exposed to various risks such as interest rate, market fluctuations and credit risks. Due to the risks associated with investments, it is at least reasonably possible that changes in the value of investments in the near term would materially affect the amounts reported in the financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Risks and Uncertainties (Continued)

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics, and other assumptions. Due to inherent uncertainty of assumptions it is at least reasonably possible that changes in assumptions in the near term would be material to the actuarial present value of accumulated plan benefits.

Three employers accounted for approximately 92% of employer contributions during the year ended December 31, 2021.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under Plan provisions to service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money through discounts for interest and the probability of payment by means of decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2021 were:

Investment Return	6.0% per annum, net of investment expenses
Mortality:	Healthy: The amount weighted PRI-2012 Retiree and Employee Mortality Tables for Males and Females with Blue Collar adjustments projected generationally from 2012 using the MP2019 mortality improvement rates (adopted January 1, 2020).
	Disabled: PRI-2012 amount weighted disability mortality tables for males and females projected generationally from 2012 using the MP2019 mortality improvement rates (adopted January 1, 2020).
Retirement Age	65

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

The following assumption changes increased the accumulated plan benefits as of December 31, 2021 by $3,724,752:

For terminated vested inactive participants over age 65 but less than or equal to age 85, 100% of liability is held, based on a benefit actuarially increased through the Plan's automatic retirement age of 70 (or current age, if younger than 70), with a lump sum for missed payments payable immediately if over age 70. No liability is held for terminated vested inactive participants over age 85. Previously, 25% of liability was held for all participants over age 70.

NOTE 4 - PLAN TERMINATION AND FUNDED STATUS

The Plan experienced a plan termination by mass withdrawal of all employers effective January 31, 2022. As required by the Pension Benefit Guaranty Corporation ("PBGC"), the Plan filed a notice of the occurrence of a plan termination by mass withdrawal of all employers with the PBGC on March 23, 2022. In addition, also in accordance with the PBGC, copies of all required Plan documents were submitted to the PBGC with the notice of plan termination.

The actuary has determined that Plan assets on hand are not sufficient to satisfy all non-forfeitable benefits under the Plan. When the Plan's available resources are not sufficient to pay benefits due for a plan year, the Plan will be considered insolvent. Plan benefits are guaranteed by the PBGC when the Plan is certified insolvent by the Plan's actuary. The PBGC will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA. The Plan is not insolvent.

The Plan actuary has certified the Plan is in critical and declining status at January 1, 2022. In an effort to improve the Plan's funding situation, the Board of Trustees adopted a rehabilitation plan in January 2016 which consisted of benefit reductions including changes to early retirement benefits, disability benefits, death benefits, and optional forms of benefit. The rehabilitation is expected to remain in effect indefinitely or until such time as the Plan emerges from critical status.

NOTE 5 - WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA) that require the imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under provisions of the MPPAA a withdrawal liability equal to a portion of a plan's unfunded vested liability is assessed on an employer that partially or fully withdraws from the Plan. By law, the value of benefit reductions made when the Plan is in critical status (Note 4) is disregarded in determining withdrawal liability. On December 31, 2015, the Plan actuary established a separate pool of non-forfeitable benefits valued at $15,217,310 to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance of this pool in addition to a portion of the Plan's unfunded vested benefit liability. The unamortized balance at December 31, 2021 was $10,885,512.

As discussed in Note 4, the Plan experienced a mass withdrawal of all employers effective January 31, 2022. Each employer was assessed a withdrawal liability for its share of the Plan's unfunded vested benefits. Because the Plan underwent a mass withdrawal, there is no 20-year cap on the number of annual payments. The employers had the option to make monthly installments in perpetuity or pay the lump sum of the expected stream of payments at a discount rate of 4.5%. Most employers chose the lump sum option and paid its portion of the withdrawal liability assessment in 2022. Only one employer chose to make monthly installments in perpetuity starting in December 2022.

During 2022, the Plan recognized withdrawal liability income of $4,894,899. At December 31, 2022, the Plan could not determine the receivable for estimated amounts due to the nature of payments in perpetuity. Withdrawal liability income is recorded as received.

NOTE 6 - FAIR VALUE MEASUREMENTS

Accounting guidance on measuring fair value establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

Cash equivalent is valued at $1 per unit based on the daily prices reported by the fund. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end based on closing market prices. The following tables summarize by level within the fair value hierarchy the Plan's investments at fair value as of December 31:

	2022			
	Level 1	Level 2	Level 3	Total
Cash Equivalent	$ -	$ 2,530,372	$ -	$ 2,530,372
Mutual Funds	45,189,526	-	-	45,189,526
Total Assets in the Fair Value Hierarchy	$ 45,189,526	$ 2,530,372	$ -	47,719,898
Investments Measured at Net Asset Value[A]				67,789,984
				$ 115,509,882

	2021			
	Level 1	Level 2	Level 3	Total
Cash Equivalent	$ -	$ 7,815,950	$ -	$ 7,815,950
Mutual Funds	61,629,694	-	-	61,629,694
Total Assets in the Fair Value Hierarchy	$ 61,629,694	$ 7,815,950	$ -	69,445,644
Investments Measured at Net Asset Value[A]				94,481,840
				$ 163,927,484

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 7 - INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE OR ITS EQUIVALENT

The fair values as of December 31 of the following investments have been determined using net asset value per unit of investment:

NOTE 7 - INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE OR ITS EQUIVALENT (Continued)

	Fair Value		Redemption	Redemption
	2022	2021	Frequency	Notice Period
BlackRock ACW1 Ex-US Superfund CL1 [1]	$ 3,613,109	$ 4,475,478	Daily	N/A
MFS International Growth Fund [1]	3,774,935	4,593,238	Daily	N/A
BlackRock Equity Index Fund [1]	10,987,043	15,682,581	Daily	N/A
BlackRock Mid Cap Equity Fund [1]	3,494,947	4,661,864	Daily	N/A
CIC-FPRT Absolute Return Portfolio, Ltd. [2]	25,132,124	32,473,364	A	A
HarbourVest Partners VIII Cayman Venture Fund LP [1]	712,897	1,049,153	B	B
HarbourVest Partners VIII Cayman Mezzanine & Distressed Debt Fund LP [1]	68,193	80,946	B	B
HarbourVest Partners VIII Cayman Buyout Fund LP [1]	188,233	268,690	B	B
Parametric Defensive Equity Fund LLC [1]	11,096,281	16,369,379	Monthly	5 Days
Parametric Global Defensive Equity Fund LLC [1]	8,722,222	14,827,147	Monthly	5 Days

[1] The fund is a direct filing entity.

[2] The fund's investment objectives are: (i) to generate a superior absolute and risk-adjusted rate of return, with modest performance volatility and low correlation with global equity and fixed income markets, over a full market cycle, and (ii) to preserve capital during challenging market environments.

[A] The fund's ability to satisfy redemption requests from the shareholder is dependent on the fund's ability to redeem assets from the portfolio funds in which it invests. The investment advisor expects that the fund and its shareholders will have limited ability to make voluntary redemptions from certain portfolio funds.

[B] Investments are subject to lock-up provisions which prohibit a limited partner's interest from being sold, transferred or encumbered without the general partner's prior approval for the life of the partnership.

NOTE 8 - UNFUNDED COMMITMENTS

Limited partnership subscription agreements include commitments by limited partners to contribute specified amounts. The general partner calls the required capital when it identifies an investment opportunity. The Plan has committed to provide additional funding to the following private equity limited partnership investments at December 31, 2022:

- HarbourVest Partners VIII - Cayman Buyout Fund L.P. – $60,000
- HarbourVest Partners VIII - Cayman Mezzanine & Distressed Debt Fund L.P. – $40,000
- HarbourVest Partners VIII - Cayman Venture Fund L.P. – $40,000

NOTE 9 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the plan administrator by letter dated September 27, 2012 that the Plan and related trust are designed in accordance with applicable requirements of the Code and qualify for exemption from federal income tax. The Plan administrator and Plan legal counsel believe the Plan is operated in compliance with the applicable Code requirements.

NOTE 9 - INCOME TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 - RELATED PARTY TRANSACTIONS

The Plan contracts with Vigilant Services, Inc. for one of its members to serve as an employer trustee and chairman of the Board of Trustees of the Plan, representing contributing employers that are not represented by another trustee. A monthly fee of $3,750 is paid by the Plan to Vigilant Services, Inc. under terms of the agreement.

NOTE 11 - PLAN AMENDMENT

On October 28, 2022, the Plan was amended to clarify the rules for spouse survivor benefits.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 11, 2023, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

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EMPLOYER WITHDRAWAL LIABILITY RULES AND PROCEDURES OF THE LUMBER INDUSTRY PENSION FUND

A SUPPLEMENT TO THE LUMBER INDUSTRY PENSION PLAN (AS AMENDED AND RESTATED DECEMBER 1, 2009)

Preamble. This Supplement to the Lumber Industry Pension Plan restates, amends and supplements the provisions of the Multiemployer Pension Plan Amendments Act of 1980, as amended (the "Act") governing the circumstances in which an employer will be considered to have completely or partially withdrawn from the Plan, the amount of the employer's withdrawal liability, how that liability is to be satisfied and related subjects. This Supplement was adopted by the Board of Trustees of the Lumber Industry Pension Fund on January 19, 1981 and last amended and restated on December 1, 2009, and unless otherwise noted, applies to complete or partial withdrawals occurring after December 31, 2009. The provisions of the Supplement control except to the extent they are inconsistent with the requirements of the Act or applicable regulations or rulings thereunder. To the extent the Supplement does not address any matter affecting an employer's withdrawal liability, the relevant provisions of the Act shall apply as if fully set forth in this Supplement. The Board reserves the right to amend the provisions of this Supplement from time to time both with respect to withdrawals occurring after, and to the extent permitted by law, to withdrawals occurring on or before the date such amendment is adopted.

Section 1. Withdrawal Liability Established.

(a) If an employer withdraws from the Plan in a complete withdrawal or a partial withdrawal, then the employer is liable to the Fund in the amount determined under this Supplement to be the withdrawal liability.

(b) For purposes of subsection (a):

(1) The withdrawal liability of an employer to the Fund is the amount determined under Section 10 to be the allocable amount of unfunded vested benefits, adjusted–

(A) first, by any de minimis reduction applicable under Section 9,

(B) next, in the case of a partial withdrawal, in accordance with Section 6,

(C) then, to the extent necessary to reflect the limitation on annual payments under Section 16, and

(D) finally, in accordance with Section 18.

(2) The term "complete withdrawal" means a complete withdrawal described in Section 3.

(3) The term "partial withdrawal" means a partial withdrawal described in Section 5.

Section 2. Determination and Collection of Liability; Notification of Employer.

When an employer withdraws from the Plan, the Board, in accordance with this Supplement and the Act, shall:

(1) determine the amount of the employer's withdrawal liability,

(2) notify the employer of the amount of the withdrawal liability, and

(3) collect the amount of the withdrawal liability from the employer.

Section 3. Complete Withdrawal.

(a) *Determinative Factors.*–For purposes of this Supplement, a complete withdrawal from the Plan occurs when an employer:

(1) permanently ceases to have an obligation to contribute under the Plan, or

(2) permanently ceases all covered operations under the Plan.

(b) *Date of Complete Withdrawal.*–For purposes of this Supplement, the date of a complete withdrawal is the date of the cessation of the obligation to contribute or the cessation of covered operations.

Section 4. Sale of Assets.

(a) *Complete or Partial Withdrawal Not Occurring as a Result of Sale; Continuation of Liability of Seller.*–

(1) A complete or partial withdrawal of an employer (hereinafter in this Section referred to as the "seller") under this Supplement does not occur solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party (hereinafter in this Section referred to as the "purchaser"), the seller ceases covered operations (hereinafter in this Section sometimes referred to as the "operations") or ceases to have an obligation to contribute for such operations, if:

(A) the purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of contribution base units for which the seller had an obligation to contribute to the Plan;

(B) the purchaser provides to the Fund for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of section 412 of

ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Board, in an amount equal to the greater of

(i) the average annual contribution required to be made by the seller with respect to the operations under the Plan for the three Plan Years preceding the Plan Year in which the sale of the employer's assets occurs, or

(ii) the annual contribution that the seller was required to make with respect to the operations under the Plan for the last Plan Year before the Plan Year in which the sale of the assets occurs,

which bond or escrow shall be paid to the Fund if the purchaser withdraws from the Plan, or fails to make a contribution to the Fund when due, at any time during the first five Plan Years beginning after the sale; and

(C) the contract for sale provides that, if the purchaser withdraws in a complete withdrawal, or a partial withdrawal with respect to the operations, during such first five Plan Years, the seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the purchaser with respect to the Fund is not paid.

(2) If the purchaser:

(A) withdraws from the Plan before the last day of the fifth Plan Year beginning after the sale, and

(B) fails to make any withdrawal liability payment when due,

then the seller shall pay to the Fund an amount equal to the payment that would have been due from the seller but for this Section.

(3) (A) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the five Plan Year period described in paragraph (1)(C), then the seller shall provide to the Fund a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had but for this subsection.

(B) If only a portion of the seller's assets are distributed during such period, then a bond or escrow shall be required, in accordance with regulations prescribed by the PBGC, in a manner consistent with subparagraph (A).

(4) The liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.

(b) *Liability of Purchaser.–*

(1) For the purposes of this Supplement, the liability of the purchaser shall be determined as if the purchaser had been required to contribute to the Fund in the year of the sale

and the four Plan Years preceding the sale the amount the seller was required to contribute for such operations for such five Plan Years.

(2) If the Plan is in reorganization in the Plan Year in which the sale of assets occurs, the purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in subsection (a)(1)(B).

(c) *"Unrelated Party" Defined.*–For purposes of this Section, the term "unrelated party" means a purchaser or seller who does not bear a relationship to the seller or purchaser, as the case may be, that is described in section 267(b) of the Code, or that is described in regulations prescribed by the PBGC applying principles similar to the principles of such section.

<u>Section 5.</u> <u>Partial Withdrawals.</u>

(a) *Determinative Factors.*–Except as otherwise provided in this Section, there is a partial withdrawal from the Plan by an employer on the last day of a Plan Year if for such Plan Year:

(1) there is a 70 percent contribution decline, or

(2) there is a partial cessation of the employer's contribution obligation.

(b) *Criteria Applicable.*–For purposes of subsection (a):

(1) (A) There is a 70 percent contribution decline for any Plan Year if during each Plan Year in the three-year testing period the employer's contribution base units do not exceed 30 percent of the employer's contribution base units for the high base year.

(B) For purposes of subparagraph (A) –

(i) The term "three-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.

(ii) The number of contribution base units for the high base year is the average number of such units for the two Plan Years for which the employer's contribution base units were the highest within the five Plan Years immediately preceding the beginning of the three-year testing period.

(2) (A) There is a partial cessation of the employer's contribution obligation for the Plan Year if, during such year–

(i) the employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location or to an entity or entities owned or controlled by the employer, or

(ii) an employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(B) For purposes of subparagraph (A), a cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because, with respect to the Plan, one agreement that requires contributions to the Fund has been substituted for another agreement that requires contributions to the Fund.

<u>Section 6.</u> <u>Adjustment for Partial Withdrawal.</u>

(a) ***Adjustment Formula.***–The amount of an employer's liability for a partial withdrawal, before the application of Sections 16(c)(1) and 18, is equal to the product of:

(1) the amount determined under Section 10, and adjusted under Section 9 if appropriate, determined as if the employer had withdrawn from the Plan in a complete withdrawal–

(A) on the date of the partial withdrawal, or

(B) in the case of a partial withdrawal described in Section 5(a)(l) (relating to a 70 percent contribution decline), on the last day of the first Plan Year in the three-year testing period,

multiplied by

(2) a fraction which is one minus a fraction–

(A) the numerator of which is the employer's contribution base units for the Plan Year following the Plan Year in which the partial withdrawal occurs, and

(B) the denominator of which is the average of the employer's contribution base units for–

(i) except as provided in clause (ii), the five Plan Years immediately preceding the Plan Year in which the partial withdrawal occurs, or

(ii) in the case of a partial withdrawal described in Section 5(a)(1) (relating to 70 percent contribution decline), the five Plan Years immediately preceding the beginning of the three-year testing period.

(b) ***Reduction in case of Subsequent Complete or Partial Withdrawal.***–In the case of an employer that has withdrawal liability for a partial withdrawal from the Plan, any withdrawal liability of that employer for a partial or complete withdrawal from the Plan in a subsequent Plan Year shall be reduced by the amount of any partial withdrawal liability (reduced by any abatement or reduction of such liability) of the employer with respect to the Plan for a previous Plan Year.

Section 7. Reduction or Waiver of Complete Withdrawal Liability. [Reserved]

Section 8. Reduction of Partial Withdrawal Liability. [Reserved]

Section 9. De Minimis Rule.

(a) *Reduction of Unfunded Vested Benefits Allocable to Employer Withdrawn from Plan.*– The amount of the unfunded vested benefits allocable under Section 10 to an employer who withdraws from the Plan shall be reduced by the smallest of:

(1) 3/4 of one percent of the Plan's unfunded vested obligations (determined as of the end of the Plan Year ending before the date of withdrawal), or

(2) $50,000, or

(3) the amount of the unfunded vested benefits allocable under Section 10 to the employer,

reduced (but not below zero) by the amount, if any, by which the unfunded vested benefits allocable to the employer, determined without regard to this subsection, exceeds $100,000.

(b) *Nonapplicability.*–This Section does not apply –

(1) to an employer who withdraws in a Plan Year in which substantially all employers withdraw from the Plan, or

(2) in any case in which substantially all employers withdraw from the Plan during a period of one or more Plan Years pursuant to an agreement to withdraw, to an employer who withdraws pursuant to such agreement or arrangement.

(c) *Presumption of Employer Withdrawal from Plan Pursuant to Agreement or Arrangement.*–In any action or proceeding to determine or collect withdrawal liability, if substantially all employers have withdrawn from the Plan within a period of three Plan Years, an employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the employer proves otherwise by a preponderance of the evidence.

Section 10. Method for Computing Withdrawal Liability.

(a) *Factors Determining Computation of Amount of Unfunded Vested Benefits Allocable to Employer Withdrawn from Plan.*–The amount of the unfunded vested benefits allocable to an employer that withdraws from the Plan is the product of–

(1) the Plan's unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the employer withdraws, less the value as of the end of such Plan Year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from employers withdrawing before such Plan Year; multiplied by

(2) a fraction–

(A) the numerator of which is the total amount required to be contributed by the employer under the Plan for the last ten Plan Years ending before the withdrawal, and

(B) the denominator of which is the total amount contributed under the Plan by all employers for the last ten Plan Years ending before the withdrawal, increased by any employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Fund during those Plan Years by employers who withdrew from the Plan during those Plan Years.

(b) *Reduction of Liability of Withdrawn Employer in Case of Transfer of Liabilities to Another Plan Incident to Withdrawal or Partial Withdrawal of Employer.*–In the case of a transfer of liabilities to another plan incident to an employer's withdrawal or partial withdrawal, the withdrawn employer's liability shall be reduced in an amount equal to the value, as of the end of the last Plan Year ending on or before the date of the withdrawal, of the transferred unfunded vested benefits.

(c) *Computation Applicable in Case of Withdrawal Following Merger with Another Multiemployer Plan.*–In the case of a withdrawal following a merger of this Plan with another multiemployer plan, subsection (a) shall be applied in accordance with regulations prescribed by the PBGC; except that, if a withdrawal occurs in the first Plan Year beginning after a merger of this Plan and another multiemployer plan, the determination under this Section shall be made as if each plan had remained a separate plan.

Section 11. Obligation to Contribute; Special Rules.

(a) *"Obligation to Contribute" Defined.*–For purposes of this Supplement, the term "obligation to contribute" means an obligation to contribute arising:

(1) under one or more collective bargaining (or related) agreements, or

(2) as a result of a duty under applicable labor-management relations law, but

does not include an obligation to pay withdrawal liability under this Supplement or to pay delinquent contributions.

(b) *When Contributions Considered Made or Contributed.*–For purposes of this Supplement, contributions will be considered "made," and amounts will be considered "contributed" for a Plan Year if they are made on account of employment rendered in such Plan Year provided such contributions and amounts are paid to the Fund on or before the cut-off date used by the independent qualified public accountants engaged by the Board pursuant to section 103(a)(3) of ERISA in determining the total employer contribution to be reported on the Plan's Form 5500 for the Plan Year. Contributions and amounts paid to the Fund after such cut-off date will be considered made and contributed for the Plan Year in which they are paid.

(c) *Certain Presumptions Pertaining to Employer Accounts.*–In determining the unfunded vested benefits allocable to a withdrawing employer, certain provisions of Section 10 require a determination of whether other employers have withdrawn from the Plan on or before a certain date. Employers make and report contributions to the Fund on an employer account basis. A single employer may make contributions for more than one account. In determining whether employers other than the withdrawing employer have previously withdrawn from the Plan, the Board shall make reasonable efforts to determine whether a particular employer account for which an employer has ceased making contributions to the Fund is the only account for which such employer was contributing to the Fund (thus indicating the employer may have withdrawn from the Plan) or whether that employer has continued to contribute to the Fund for other employer accounts. In the absence of a conclusive determination by the Board after such reasonable efforts, the account for which contributions ceased will be presumed to be the only account for which the employer was making contributions to the Fund at the time contributions on such account cease.

(d) *Payment of Withdrawal Liability Not Considered Contributions.*–Payments of withdrawal liability under this Supplement shall not be considered contributions for purposes of this Supplement.

(e) *Transactions to Evade or Avoid Liability.*–If a principal purpose of any transaction is to evade or avoid liability under this Supplement, this Supplement shall be applied (and liability shall be determined and collected) without regard to such transaction.

<u>Section 12.</u> <u>Actuarial Assumptions, Etc.</u>

(a) *Use by Plan Actuary in Determining Unfunded Vested Benefits for Computing Withdrawal Liability of Employer.*–For purposes of determining an employer's withdrawal liability, the unfunded vested benefits of the Plan shall be determined by the Plan's enrolled actuary on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. The assumptions and methods used to determine the value of nonforfeitable benefits under the Plan shall be the same as those used for purposes of determining the Plan's compliance with the minimum funding standards of section 412 of the Code. The value of the assets of the Plan shall equal the net assets available for Plan benefits as reflected on the Plan's audited financial statements for the Plan Year.

(b) *Factors Determinative of Unfunded Vested Benefits of Plan for Computing Withdrawal Liability of Employer.*–In determining the unfunded vested benefits of the Plan for purposes of determining an employer's withdrawal liability, the Plan actuary may:

(1) rely on the most recent complete actuarial valuation used for purposes of section 412 of the Code and reasonable estimates for the interim years of the unfunded vested benefits, and

(2) in the absence of complete data, rely on the data available or on data secured by a sampling which can reasonably be expected to be representative of the status of the entire Plan.

(c) *Determination of Amount of Unfunded Vested Benefits.*–For purposes of this Supplement, the term "unfunded vested benefits" means with respect to the Plan, an amount equal to:

(1) the value of nonforfeitable benefits under the Plan, less

(2) the value of the assets of the Plan.

Section 13. Application of Supplement.

(a) *Uniform Application of Rules; Notice to Employers and Unions.*–The provisions of this Supplement and any other Plan rules and amendments authorized under Part 1 of Subtitle E of Title IV of ERISA shall operate and be applied uniformly with respect to each employer, except that special provisions may be made to take into account the creditworthiness of an employer. The Board shall give notice to all employers who have an obligation to contribute under the Plan and to all employee organizations representing employees covered under the Plan of the provisions of this Supplement and of any other Plan rules or amendments adopted under the authority of said Part.

(b) *Trades or Businesses under Common Control*–For purposes of this Supplement, under regulations prescribed by the PBGC pursuant to section 4001(b)(1) of ERISA, all employees of trades or businesses (whether or not incorporated) which are under common control shall be treated as employed by a single employer and all such trades or businesses shall be treated as a single employer.

Section 14. Application of Supplement in Case of Certain Pre-1980 Withdrawals. [Deleted as Obsolete]

Section 15. Withdrawal Not to Occur Merely Because of Change in Business Form or Suspension of Contributions During Labor Dispute.

Notwithstanding any other provision of this Supplement, an employer shall not be considered to have withdrawn from the Plan solely because:

(1) an employer ceases to exist by reason of–

(A) a change in corporate structure described in section 4069 (b) of ERISA, or

(B) a change to an unincorporated form of business enterprise,

if the change causes no interruption in employer contributions or obligations to contribute under the Plan, or

(2) an employer suspends contributions under the Plan during a labor dispute involving its employees.

For purposes of this Supplement, a successor or parent corporation or other entity resulting from any such change shall be considered the original employer.

Section 16. Notice, Collection, Etc., of Withdrawal Liability.

(a) *Furnishing of Information to Board by Employer.*–An employer, within 30 days after a written request from the Board, shall furnish such information as the Board reasonably determines to be necessary to enable the Board to comply with the requirements of the Act.

(b) *Notification, Demand for Payment, and Review Upon Complete or Partial Withdrawal by Employer.*–

(1) As soon as practicable after an employer's complete or partial withdrawal, the Board shall:

(A) notify the employer of–

(i) the amount of the liability, and

(ii) the schedule for liability payments, and

(B) demand payment in accordance with the schedule.

(2) (A) No later than 90 days after the employer receives the notice described in paragraph (1), the employer:

(i) may request in writing that the Board review any specific matter relating to the determination of the employer's liability and the schedule of payments,

(ii) may identify in writing any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the employer, and

(iii) may furnish any additional relevant written information to the Board.

(B) After a reasonable review of any matter raised, the Board shall notify the employer in writing of:

(i) the Board's decision,

(ii) the basis for the decision, and

(iii) the reason for any change in the determination of the employer's liability or schedule of liability payments.

(c) *Payment Requirements; Amounts, etc.*–

(1) (A) (i) Except as provided in subparagraphs (B) and (D) of this paragraph and in paragraphs (4) and (5), an employer shall pay the amount determined under Section 10, adjusted if appropriate first under Section 9 and then under Section 6, over the period of years necessary to amortize the amount in level annual payments determined under subparagraph (C), calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the

withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Actual payment shall commence in accordance with paragraph (2).

(ii) The determination of the amortization period described in clause (i) shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

(B) In any case in which the amortization period described in subparagraph (A) exceeds 20 years, the employer's liability shall be limited to the first 20 annual payments determined under subparagraph (C).

(C) Except as provided in subparagraph (E), the amount of each annual payment shall be the product of–

(i) the average annual number of contribution base units for the period of three consecutive Plan Years, during the period of ten consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of contribution base units for which the employer had an obligation to contribute under the Plan is the highest, and

(ii) the highest contribution rate at which the employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs.

For purposes of the preceding sentence, a partial withdrawal described in Section 5(a)(1) shall be deemed to occur on the last day of the first year of the three-year testing period described in Section 5(b)(1)(B)(i).

(D) If the Plan terminates by the withdrawal of every employer from the Plan, or if substantially all the employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan–

(i) the liability of each such employer who has withdrawn shall be determined (or redetermined) under this paragraph without regard to subparagraph (B), and

(ii) notwithstanding any other provision of this Supplement, the total unfunded vested benefits of the Plan shall be fully allocated among all such employers in a manner not inconsistent with regulations which shall be prescribed by the PBGC.

Withdrawal by an employer from the Plan during a period of three consecutive Plan Years within which substantially all the employers who have an obligation to contribute under the Plan withdraw shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the employer proves otherwise by a preponderance of the evidence.

(E) In the case of a partial withdrawal described in Section 5 (a), the amount of each annual payment shall be the product of–

(i) the amount determined under subparagraph (C) (determined without regard to this subparagraph), multiplied by

(ii) the fraction determined under Section 6(a)(2).

(2) Withdrawal liability shall be payable in accordance with the schedule set forth by the Board under subsection (b)(1) beginning no later than 60 days after the date of the demand notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.

(3) Each annual payment determined under paragraph (1)(C) shall be payable in 12 equal installments due monthly on the 15th day of each month. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(4) The employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments determined under paragraph (1)(C), plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in paragraph (1)(D), the withdrawal liability of the employer shall not be limited to the amount of the prepayment.

(5) In the event of a default, the Board at its option may require immediate payment of the outstanding amount of an employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For purposes of this Section, the term "default" means–

(A) the failure of an employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the employer receives written notification from the Board of such failure, or

(B) the occurrence of any of the following events (each of which the Board has determined indicates a substantial likelihood that an employer will be unable to pay its withdrawal liability):

(i) the employer's insolvency, or any assignment by the employer for the benefit of creditors, or the employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the employer's appointment of a committee of creditors or liquidating agent, or the employer's offer of a composition or extension to creditors, or

(ii) the employer's dissolution, or

(iii) the making (or sending notice of) an intended bulk sale by the employer, or the assignment, pledge, mortgage or hypothecation by the employer of any account receivable or any of its property, or

(iv) the filing or commencement by the employer, or the filing or commencement against the employer or any of its property, of any proceeding, suit or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation or dissolution law or statute or amendments thereto, unless such proceeding, suit or action against the employer or its property is set aside, withdrawn or dismissed within ten days after the date of the filing or commencement, or

(v) the entry of any judgment or the issuance of any warrant, attachment or injunction or governmental tax lien or levy against the employer or against any of its property, unless such judgment, attachment, injunction, lien or levy is discharged, set aside or removed within ten days after the date such judgment is entered or such attachment, injunction, lien or levy is issued, or

(vi) the failure of the employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Board may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices consistently followed, or

(vii) default by the employer on any contractual obligation which the Board determines to be material in relation to the financial condition of the employer, or

(viii) such other event as the Board may determine indicates a substantial likelihood that the employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the employer with a reasonable opportunity to demonstrate to the satisfaction of the Board that such determination was in error.

The Board, from time to time, may adopt written rules of general application defining additional events which it determines indicate, alone or in combination, a substantial likelihood that an employer will be unable to pay its withdrawal liability.

(6) Except as provided in paragraph (1)(A)(ii), interest under this subsection (c) shall be charged at rates based on prevailing market rates for comparable obligations, in accordance with regulations prescribed by the PBGC.

Section 17. Resolution of Disputes.

(a) *Arbitration Proceedings; Matters Subject to Arbitration, Procedures Applicable, etc.–*

(1) Any dispute between an employer and the Board concerning a determination made under Sections 1 through 16 shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of–

(A) the date of notification to the employer under Section 16 (b)(2)(B), or

(B) 120 days after the date of the employer's request under Section 16(b)(2)(A).

The parties may jointly initiate arbitration within the 180-day period after the date of the Board's demand under Section 16(b)(1).

(2) An arbitration proceeding under this Section shall be conducted in accordance with fair and equitable procedures to be promulgated by the PBGC. The Board may purchase insurance to cover potential liability of the arbitrator. If the parties have not provided for the costs of the arbitration, including arbitrator's fees, by agreement, the arbitrator shall assess such fees. The arbitrator may also award reasonable attorney's fees.

(3) (A) For purposes of any proceeding under this Section, any determination made by the Board under Sections 1 through 16 and Section 18 is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

(B) In the case of the determination of the Plan's unfunded vested benefits for a Plan Year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that–

(i) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations), or

(ii) the Plan's actuary made a significant error in applying the actuarial assumptions or methods.

(b) *Alternative Collection Proceedings; Civil Action Subsequent to Arbitration Award; Conduct of Arbitration Proceedings.–*

(1) If no arbitration proceeding has been initiated pursuant to subsection (a), the amounts demanded by the Board under Section 16 (b)(1) shall be due and owing on the schedule set forth by the Board. The Board may bring an action in a state or Federal court of competent jurisdiction for collection.

(2) Upon completion of the arbitration proceedings in favor of one of the parties, any party thereto may bring an action, no later than 30 days after the issuance of an arbitrator's award, in an appropriate United States district court in accordance with section 4301 of ERISA to enforce, vacate, or modify the arbitrator's award.

(3) Any arbitration proceedings under this Section shall, to the extent consistent with Title IV of ERISA, be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts as an arbitration proceeding carried out under title 9, United States Code.

(c) *Presumption of Correctness of Arbitrator Findings.*–In any proceeding under subsection (b), there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

(d) *Requirement that Employer Make Payments During Arbitration; Consequences of Failure to Pay.*–Payments shall be made by an employer in accordance with the determinations made under this Supplement until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for over-payments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the employer fails to make timely payment in accordance with such final decision, the employer shall be treated as being delinquent in the making of a contribution required under the Plan within the meaning of Article VII, Section 1, of the Trust Agreement and section 515 of ERISA and shall be liable to the Fund for the amounts specified therein, except that the rate of interest applicable shall be determined under Section 16(c)(6) of this Supplement.

(e) *Notice of Potential Withdrawal Liability.*–

(1) In General.–The Board shall, upon written request, furnish to any employer who has an obligation to contribute to the Plan a notice of–

(A) the estimated amount which would be the amount of such employer's withdrawal liability under this Supplement if such employer withdrew on the last day of the Plan Year preceding the date of the request, and

(B) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability For purposes of subparagraph (B), the term "employer contribution" means, in connection with a participant, a contribution made by an employer as an employer of such participant.

(2) Compliance.–Any notice required to be provided under paragraph (1) shall be provided in a form and manner prescribed in regulations of the Secretary of Labor to the requesting employer within 180 days after the request.

(3) Limitations.–In no case shall an employer be entitled under this subsection to receive more than one notice described in paragraph (1) during any one 12-month period. The Board may make a reasonable charge to cover copying, mailing, and other costs of furnishing such notice pursuant to paragraph (1) subject to any regulations that the Secretary of Labor may prescribe setting the maximum amount which will constitute a reasonable charge for purposes of this sentence.

(f) *Procedures Applicable To Certain Disputes.*–

(1) In General.–If–

(A) the Board determines that–

(i) a complete or partial withdrawal of an employer has occurred, or

(ii) an employer is liable for withdrawal liability payments with respect to such complete or partial withdrawal, and

(B) such determination is based in whole or in part on a finding by the Board under Section 11(c) that a principal purpose of any transaction which occurred after December 31, 1998, and at least 5 years (2 years in the case of a small employer) before the date of the complete or partial withdrawal was to evade or avoid withdrawal liability under this Supplement or under Subtitle E of Title IV of ERISA, then the person against which the withdrawal liability is assessed based solely on the application of Section 11(c) may elect to use the special rule under paragraph (2) in applying subsection (d) of this Section and Section 16(c) to such person.

(2) Special Rule.–Notwithstanding subsection (d) and Section 16(c), if an electing person contests the Board's determination with respect to withdrawal liability payments under paragraph (1) through an arbitration proceeding pursuant to subsection (a), through an action brought in a court of competent jurisdiction for review of such an arbitration decision, or as otherwise permitted by law, the electing person shall not be obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the plan sponsor's determination, but only if the electing person–

(A) provides notice to the plan sponsor of its election to apply the special rule in this paragraph within 90 days after the plan sponsor notifies the electing person of its liability by reason of the application of Section 11(c); and

(B) if a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within 12 months from the date of such notice, the electing person provides to the Plan, effective as of the first day following the 12-month period, a bond issued by a corporate surety company that is an acceptable surety for purposes of section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Plan, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due under subsection (d) for the 12-month period beginning with the first anniversary of such notice. Such bond or escrow shall remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute, at which time such bond or escrow shall be paid to the plan if such final decision upholds the Board's determination.

(3) Definition of Small Employer.–For purposes of this subsection–

(A) The term "small employer" means any employer which, for the calendar year in which the transaction referred to in paragraph (1)(B) occurred and for each of the 3 preceding years, on average–

(i) employs not more than 500 employees, and

(ii) is required to make contributions to the Plan for not more than 250 employees.

(B) Any group treated as a single employer under Section 13(b), without regard to any transaction that was a basis for the Plan's finding under Section 11(c), shall be treated as a single employer for purposes of this subparagraph.

(4) Additional Security Pending Resolution of Dispute.–If a withdrawal liability dispute to which this subsection applies is not concluded by 12 months after the electing person posts the bond or escrow described in paragraph (2), the electing person shall, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Plan during that period.

(5) The liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon the payment of the bond or escrow to the Plan, by the amount thereof.

Section 18. Limitation on Withdrawal Liability.

(a) *Unfunded Vested Benefits Allocable to Employer in Bona Fide Sale of Assets of Employer in Arms-Length Transaction to Unrelated Party; Maximum Amount; Determinative Factors.–*

(1) In the case of bona fide sale of all or substantially all of the employer's assets in an arm's-length transaction to an unrelated party (within the meaning of Section 4(c)), the unfunded vested benefits allocable to an employer (after the application of all Sections of this Supplement having a lower number designation than this Section), other than an employer undergoing reorganization under title 11, United States Code, or similar provisions of state law, shall not exceed a portion (determined under paragraph (2)) of the liquidation or dissolution value of the employer (determined after the sale or exchange of such assets).

(2) For purposes of paragraph (1), the portion shall be determined in accordance with the following table:

If the liquidation or dissolution value of the employer after the sale or exchange is–	The portion is–
Not more than $5,000,000	30 percent of the amount.
More than $ 5,000,000, but not more than $ 10,000,000.	$ 1,500,000, plus 35 percent of the amount in excess of $ 5,000,000.
More than $ 10,000,000, but not more than $ 15,000,000.	$ 3,250,000, plus 40 percent of the amount in excess of $ 10, 000,000.
More than $ 15,000,000, but not more than $ 17,500,000.	$ 5,250,000, plus 45 percent of the amount in excess of $ 15,000,000.
More than $ 17,500,000, but not more than $ 20,000,000.	$ 6,375,000, plus 50 percent of the amount in excess of $ 17,500,000.
More than $20,000,000, but not more than $ 22,500,000.	$ 7,625,000, plus 60 percent of the amount in excess of $ 20,000,000.
More than $ 22,500,000, but not more than $ 25,000,000.	$ 9,125,000, plus 70 percent of the amount in excess of $ 22,500,000.

If the liquidation or dissolution value of the employer after the sale or exchange is–	The portion is–
More than $25,000,000	$ 10,875,000, plus 80 percent of the amount in excess of $ 25,000,000.

(b) *Unfunded Vested Benefits Allocable to Insolvent Employer Undergoing Liquidations or Dissolution; Maximum Amount ; Determinative Factors.*–In the case of an insolvent employer undergoing liquidation or dissolution, the unfunded vested benefits allocable to that employer shall not exceed an amount equal to the sum of:

(1) 50 percent of the unfunded vested benefits allocable to the employer (determined without regard to this Section), and

(2) that portion of 50 percent of the unfunded vested benefits allocable to the employer (as determined under paragraph (1)) which does not exceed the liquidation or dissolution value of the employer determined–

(A) as of the commencement of liquidation or dissolution, and

(B) after reducing the liquidation or dissolution value of the employer by the amount determined under paragraph (1).

(c) *Property Not Subject to Enforcement of Liability; Precondition.*–To the extent that the withdrawal liability of an employer is attributable to his obligation to contribute to or under the Plan as an individual (whether as a sole proprietor or as a member of the partnership), property which may be exempt from the estate under section 522 of title 11, United States Code, or under similar provisions of law, shall not be subject to enforcement of such liability.

(d) *Insolvency of Employer; Liquidation or Dissolution Value of Employer.*–For purposes of this Section:

(1) an employer is insolvent if the liabilities of the employer, including withdrawal liability under the Plan (determined without regard to subsection (b)), exceed the assets of the employer (determined as of the commencement of the liquidation or dissolution), and

(2) the liquidation or dissolution value of the employer shall be determined without regard to such withdrawal liability.

(e) *One or More Withdrawals of Employer Attributable to Same Sale; Liquidation, or Dissolution.*–In the case of one or more withdrawals of an employer attributable to the same sale, liquidation, or dissolution, under regulations prescribed by the PBGC:

(1) all such withdrawals shall be treated as a single withdrawal for the purpose of applying this Section, and

(2) the withdrawal liability of the employer to the Plan shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this Section) as the withdrawal liability of the employer to the Plan (determined without regard to this Section) bears to the withdrawal liability of the employer to all plans (determined without regard to section 4225 of ERISA).

Section 19. Definitions.

(a) "Board" means the Board of Trustees of the Lumber Industry Pension Fund.

(b) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(c) "Contribution Base Unit" means a calendar month of employment by an employee on account of which the employer is required to make a contribution to the Fund. For this purpose, a calendar month of employment is a calendar month during which the employee earns 80 or more compensable hours with the same employer.

(d) "ERISA" means the Employee Retirement Income Security Act of 1974 as amended from time to time.

(e) "Fund" means the Lumber Industry Pension Fund.

(f) "PBGC" means the Pension Benefit Guaranty Corporation.

(g) "Plan" means the Lumber Industry Pension Plan, as amended from time to time.

(h) "Plan Year" means a 12-month period beginning January 1 and ending December 31 next following.

(i) "Trust Agreement" means the Agreement and Declaration of Trust of the Lumber Industry Pension Fund, as amended from time to time.

Section 20. Execution.

To record the amendment and restatement of this Supplement to the Lumber Industry Pension Plan to read as set forth herein, the Board has caused its authorized officers to affix the Board's name hereto this 1st day of December, 2009.

BOARD OF TRUSTEES OF THE
LUMBER INDUSTRY PENSION FUND

By: ______________________
Chairman

And: ______________________
Secretary

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1 File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022			
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022			
Plan Year	Expected Benefit Payments							
2018	$27,462,205	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$25,272,546	$27,259,093	N/A	N/A	N/A	N/A	N/A	N/A
2020	$24,869,792	$24,936,722	$27,376,208	N/A	N/A	N/A	N/A	N/A
2021	$24,612,185	$24,590,341	$24,623,372	$24,406,729	N/A	N/A	N/A	N/A
2022	$24,278,239	$24,287,212	$24,317,326	$24,163,931	$26,273,530	N/A	N/A	N/A
2023	$23,999,581	$24,001,340	$24,082,439	$23,908,996	$24,151,300		N/A	N/A
2024	$23,590,796	$23,583,419	$23,711,809	$23,549,113	$23,739,463			N/A
2025	$23,165,391	$23,169,336	$23,349,728	$23,170,639	$23,352,117			
2026	$22,660,750	$22,649,149	$22,904,425	$22,742,940	$22,926,344			
2027	$22,136,730	$22,139,406	$22,475,197	$22,305,646	$22,496,171			
2028	N/A	$21,514,054	$21,923,709	$21,792,977	$21,992,982			
2029	N/A	N/A	$21,382,359	$21,248,016	$21,446,843			
2030	N/A	N/A	N/A	$20,632,217	$20,834,102			
2031	N/A	N/A	N/A	N/A	$20,164,139			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002

Unit (e.g. hourly, weekly)	Man-Months

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$1,432,725	9,292	$152.33	N/A	N/A	N/A		907
2011	01/01/2011	12/31/2011	$1,479,044	9,548	$152.33	N/A	N/A	N/A	$0.00	895
2012	01/01/2012	12/31/2012	$1,427,456	9,209	$152.33	N/A	N/A	N/A	$0.00	888
2013	01/01/2013	12/31/2013	$662,065	7,240	$91.40	N/A	N/A	N/A	$0.00	595
2014	01/01/2014	12/31/2014	$667,062	7,297	$91.40	N/A	N/A	N/A	$709,906.00	536
2015	01/01/2015	12/31/2015	$513,804	5,628	$91.40	N/A	N/A	N/A	$1,339,426.00	467
2016	01/01/2016	12/31/2016	$295,539	3,224	$91.40	N/A	N/A	N/A	$3,028,631.00	247
2017	01/01/2017	12/31/2017	$291,476	3,197	$91.40	N/A	N/A	N/A	$2,672,186.00	171
2018	01/01/2018	12/31/2018	$292,667	3,191	$91.40	N/A	N/A	N/A	$50,745,562.00	159
2019	01/01/2019	12/31/2019	$261,061	2,859	$91.40	N/A	N/A	N/A	$1,424,166.00	140
2020	01/01/2020	12/31/2020	$235,556	2,574	$91.40	N/A	N/A	N/A	$270,796.00	121
2021	01/01/2021	12/31/2021	$229,049	2,508	$91.40	N/A	N/A	N/A	$0.00	104
2022	01/01/2022	12/31/2022	$19,665	229	$91.40	N/A	N/A	N/A	$4,894,899.00	97

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

The 2017 sum of contributions and withdrawal liability is off by $1 from the 2017 Schedule MB amount of $2,963,661 due to rounding.

Average contribution rate shown is the contribution rate specified in the collective bargaining agreement for each year

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet
4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should <u>not</u> be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP	
EIN:	45-6909074	
PN:	002	
Initial Application Date:	03/28/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	$0	$0	$0	$0	$0
01/01/2023	12/31/2023	$21,010,092	$6,712,482	$217,558	$0	$27,940,131
01/01/2024	12/31/2024	$20,101,482	$2,046,187	$275,880	$0	$22,423,549
01/01/2025	12/31/2025	$19,348,075	$2,414,394	$306,614	$0	$22,069,083
01/01/2026	12/31/2026	$18,582,859	$2,774,272	$317,897	$0	$21,675,028
01/01/2027	12/31/2027	$17,806,927	$3,122,688	$333,385	$0	$21,263,000
01/01/2028	12/31/2028	$17,021,154	$3,405,068	$338,585	$0	$20,764,807
01/01/2029	12/31/2029	$16,226,348	$3,669,356	$346,898	$0	$20,242,602
01/01/2030	12/31/2030	$15,423,413	$3,888,587	$347,948	$0	$19,659,947
01/01/2031	12/31/2031	$14,613,463	$4,066,987	$349,675	$0	$19,030,124
01/01/2032	12/31/2032	$13,797,919	$4,276,007	$349,368	$0	$18,423,294
01/01/2033	12/31/2033	$12,978,634	$4,449,836	$348,828	$0	$17,777,298
01/01/2034	12/31/2034	$12,157,986	$4,556,305	$345,269	$0	$17,059,560
01/01/2035	12/31/2035	$11,338,836	$4,623,734	$343,955	$0	$16,306,525
01/01/2036	12/31/2036	$10,524,459	$4,649,898	$340,241	$0	$15,514,598
01/01/2037	12/31/2037	$9,718,515	$4,679,229	$333,574	$0	$14,731,317
01/01/2038	12/31/2038	$8,924,925	$4,656,011	$328,495	$0	$13,909,431
01/01/2039	12/31/2039	$8,147,877	$4,629,959	$321,239	$0	$13,099,075
01/01/2040	12/31/2040	$7,391,820	$4,576,277	$316,315	$0	$12,284,412
01/01/2041	12/31/2041	$6,661,309	$4,511,164	$305,695	$0	$11,478,167
01/01/2042	12/31/2042	$5,960,866	$4,429,302	$296,437	$0	$10,686,605
01/01/2043	12/31/2043	$5,294,814	$4,350,815	$288,773	$0	$9,934,402
01/01/2044	12/31/2044	$4,667,119	$4,236,093	$278,023	$0	$9,181,236
01/01/2045	12/31/2045	$4,081,189	$4,091,283	$265,237	$0	$8,437,709
01/01/2046	12/31/2046	$3,539,690	$3,940,405	$254,764	$0	$7,734,859
01/01/2047	12/31/2047	$3,044,457	$3,777,203	$242,286	$0	$7,063,946
01/01/2048	12/31/2048	$2,596,406	$3,634,003	$236,871	$0	$6,467,280
01/01/2049	12/31/2049	$2,195,496	$3,450,162	$224,623	$0	$5,870,281
01/01/2050	12/31/2050	$1,840,765	$3,263,713	$211,133	$0	$5,315,611
01/01/2051	12/31/2051	$1,530,429	$3,062,585	$201,755	$0	$4,794,769

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	$0	$0	$0
01/01/2023	12/31/2023	6698	$241,045	$707,535	$948,580
01/01/2024	12/31/2024	6515	$241,055	$642,849	$883,904
01/01/2025	12/31/2025	6327	$240,426	$654,650	$895,076
01/01/2026	12/31/2026	6134	$239,226	$672,241	$911,467
01/01/2027	12/31/2027	5938	$237,520	$678,207	$915,727
01/01/2028	12/31/2028	5738	$229,520	$684,310	$913,830
01/01/2029	12/31/2029	5535	$226,935	$645,553	$872,488
01/01/2030	12/31/2030	5329	$223,818	$651,940	$875,758
01/01/2031	12/31/2031	5121	$266,292	$658,474	$924,766
01/01/2032	12/31/2032	4910	$260,230	$665,158	$925,388
01/01/2033	12/31/2033	4696	$253,584	$671,996	$925,580
01/01/2034	12/31/2034	4482	$250,992	$678,991	$929,983
01/01/2035	12/31/2035	4265	$243,105	$686,147	$929,252
01/01/2036	12/31/2036	4049	$234,842	$693,468	$928,310
01/01/2037	12/31/2037	3832	$229,920	$700,957	$930,877
01/01/2038	12/31/2038	3616	$220,576	$708,618	$929,194
01/01/2039	12/31/2039	3402	$210,924	$716,456	$927,380
01/01/2040	12/31/2040	3189	$204,096	$724,473	$928,569
01/01/2041	12/31/2041	2980	$193,700	$732,675	$926,375
01/01/2042	12/31/2042	2775	$185,925	$741,066	$926,991
01/01/2043	12/31/2043	2575	$175,100	$749,650	$924,750
01/01/2044	12/31/2044	2382	$166,740	$758,431	$925,171
01/01/2045	12/31/2045	2195	$155,845	$767,414	$923,259
01/01/2046	12/31/2046	2016	$147,168	$776,604	$923,772
01/01/2047	12/31/2047	1845	$138,375	$709,299	$847,674
01/01/2048	12/31/2048	1684	$129,668	$646,406	$776,074
01/01/2049	12/31/2049	1532	$119,496	$584,938	$704,434
01/01/2050	12/31/2050	1390	$111,200	$526,673	$637,873
01/01/2051	12/31/2051	1259	$103,238	$615,977	$719,215

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

v20221102p

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP	
EIN:	45-6909074	
PN:	002	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$158,693,079	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$103,323,036	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$103,323,036	$0	$0	$158,693,079
01/01/2023	12/31/2023	$0	$72,572	$0	-$27,940,131	$0	-$948,580	-$28,888,711	$3,355,764	$77,790,089	$0	$9,285,638	$168,051,289
01/01/2024	12/31/2024	$0	$72,572	$0	-$22,423,549	$0	-$883,904	-$23,307,453	$2,497,405	$56,980,041	$0	$9,833,093	$177,956,953
01/01/2025	12/31/2025	$0	$72,572	$0	-$22,069,083	$0	-$895,076	-$22,964,159	$1,719,278	$35,735,160	$0	$10,412,574	$188,442,099
01/01/2026	12/31/2026	$0	$72,572	$0	-$21,675,028	$0	-$911,467	-$22,586,495	$925,399	$14,074,063	$0	$11,025,955	$199,540,625
01/01/2027	12/31/2027	$0	$72,572	$0	-$21,263,000	$0	-$915,727	-$14,074,063	$0	$0	-$8,104,664	$11,441,527	$202,950,060
01/01/2028	12/31/2028	$0	$72,572	$0	-$20,764,807	$0	-$913,830	$0	$0	$0	-$21,678,637	$11,249,583	$192,593,578
01/01/2029	12/31/2029	$0	$72,572	$0	-$20,242,602	$0	-$872,488	$0	$0	$0	-$21,115,090	$10,659,978	$182,211,037
01/01/2030	12/31/2030	$0	$72,572	$0	-$19,659,947	$0	-$875,758	$0	$0	$0	-$20,535,705	$10,069,306	$171,817,210
01/01/2031	12/31/2031	$0	$72,572	$0	-$19,030,124	$0	-$924,766	$0	$0	$0	-$19,954,890	$9,478,014	$161,412,906
01/01/2032	12/31/2032	$0	$72,572	$0	-$18,423,294	$0	-$925,388	$0	$0	$0	-$19,348,682	$8,886,842	$151,023,638
01/01/2033	12/31/2033	$0	$72,572	$0	-$17,777,298	$0	-$925,580	$0	$0	$0	-$18,702,878	$8,297,691	$140,691,022
01/01/2034	12/31/2034	$0	$72,572	$0	-$17,059,560	$0	-$929,983	$0	$0	$0	-$17,989,543	$7,713,802	$130,487,853
01/01/2035	12/31/2035	$0	$72,572	$0	-$16,306,525	$0	-$929,252	$0	$0	$0	-$17,235,777	$7,138,651	$120,463,298
01/01/2036	12/31/2036	$0	$72,572	$0	-$15,514,598	$0	-$928,310	$0	$0	$0	-$16,442,908	$6,575,076	$110,668,038
01/01/2037	12/31/2037	$0	$72,572	$0	-$14,731,317	$0	-$930,877	$0	$0	$0	-$15,662,194	$6,024,564	$101,102,979
01/01/2038	12/31/2038	$0	$72,572	$0	-$13,909,431	$0	-$929,194	$0	$0	$0	-$14,838,625	$5,488,756	$91,825,682
01/01/2039	12/31/2039	$0	$72,572	$0	-$13,099,075	$0	-$927,380	$0	$0	$0	-$14,026,455	$4,969,452	$82,841,250
01/01/2040	12/31/2040	$0	$72,572	$0	-$12,284,412	$0	-$928,569	$0	$0	$0	-$13,212,981	$4,467,319	$74,168,160
01/01/2041	12/31/2041	$0	$72,572	$0	-$11,478,167	$0	-$926,375	$0	$0	$0	-$12,404,542	$3,983,254	$65,819,443
01/01/2042	12/31/2042	$0	$72,572	$0	-$10,686,605	$0	-$926,991	$0	$0	$0	-$11,613,596	$3,517,660	$57,796,079
01/01/2043	12/31/2043	$0	$72,572	$0	-$9,934,402	$0	-$924,750	$0	$0	$0	-$10,859,152	$3,070,047	$50,079,546
01/01/2044	12/31/2044	$0	$72,572	$0	-$9,181,236	$0	-$925,171	$0	$0	$0	-$10,106,407	$2,640,335	$42,686,046
01/01/2045	12/31/2045	$0	$72,572	$0	-$8,437,709	$0	-$923,259	$0	$0	$0	-$9,360,968	$2,229,309	$35,626,958
01/01/2046	12/31/2046	$0	$72,572	$0	-$7,734,859	$0	-$923,772	$0	$0	$0	-$8,658,631	$1,836,604	$28,877,503
01/01/2047	12/31/2047	$0	$72,572	$0	-$7,063,946	$0	-$847,674	$0	$0	$0	-$7,911,620	$1,463,300	$22,501,754
01/01/2048	12/31/2048	$0	$72,572	$0	-$6,467,280	$0	-$776,074	$0	$0	$0	-$7,243,354	$1,109,588	$16,440,560
01/01/2049	12/31/2049	$0	$72,572	$0	-$5,870,281	$0	-$704,434	$0	$0	$0	-$6,574,715	$774,288	$10,712,705
01/01/2050	12/31/2050	$0	$72,572	$0	-$5,315,611	$0	-$637,873	$0	$0	$0	-$5,953,484	$457,121	$5,288,913
01/01/2051	12/31/2051	$0	$72,572	$0	-$4,794,769	$0	-$719,215	$0	$0	$0	-$5,513,984	$152,502	$3

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	$0	$0	$0	$0	$0
01/01/2023	12/31/2023	$21,168,989	$4,782,424	$217,558	$0	$26,168,971
01/01/2024	12/31/2024	$20,106,341	$1,857,641	$275,880	$0	$22,239,862
01/01/2025	12/31/2025	$19,352,773	$2,230,828	$306,614	$0	$21,890,215
01/01/2026	12/31/2026	$18,587,395	$2,596,314	$317,897	$0	$21,501,605
01/01/2027	12/31/2027	$17,811,299	$2,950,864	$333,385	$0	$21,095,548
01/01/2028	12/31/2028	$17,025,360	$3,239,900	$338,585	$0	$20,603,844
01/01/2029	12/31/2029	$16,230,387	$3,511,333	$346,898	$0	$20,088,618
01/01/2030	12/31/2030	$15,427,282	$3,738,177	$347,948	$0	$19,513,407
01/01/2031	12/31/2031	$14,617,160	$3,924,624	$349,675	$0	$18,891,459
01/01/2032	12/31/2032	$13,801,442	$4,142,081	$349,368	$0	$18,292,891
01/01/2033	12/31/2033	$12,981,980	$4,324,688	$348,828	$0	$17,655,495
01/01/2034	12/31/2034	$12,161,151	$4,440,215	$345,269	$0	$16,946,634
01/01/2035	12/31/2035	$11,341,817	$4,516,915	$343,955	$0	$16,202,688
01/01/2036	12/31/2036	$10,527,253	$4,552,488	$340,241	$0	$15,419,982
01/01/2037	12/31/2037	$9,721,119	$4,591,275	$333,574	$0	$14,645,967
01/01/2038	12/31/2038	$8,927,338	$4,577,460	$328,495	$0	$13,833,292
01/01/2039	12/31/2039	$8,150,096	$4,560,649	$321,239	$0	$13,031,984
01/01/2040	12/31/2040	$7,393,844	$4,515,930	$316,315	$0	$12,226,089
01/01/2041	12/31/2041	$6,663,139	$4,459,381	$305,695	$0	$11,428,215
01/01/2042	12/31/2042	$5,962,504	$4,385,565	$296,437	$0	$10,644,507
01/01/2043	12/31/2043	$5,296,264	$4,314,486	$288,773	$0	$9,899,523
01/01/2044	12/31/2044	$4,668,389	$4,206,434	$278,023	$0	$9,152,846
01/01/2045	12/31/2045	$4,082,287	$4,067,496	$265,237	$0	$8,415,020
01/01/2046	12/31/2046	$3,540,627	$3,921,671	$254,764	$0	$7,717,063
01/01/2047	12/31/2047	$3,045,247	$3,762,723	$242,286	$0	$7,050,256
01/01/2048	12/31/2048	$2,597,063	$3,623,027	$236,871	$0	$6,456,961
01/01/2049	12/31/2049	$2,196,033	$3,442,011	$224,623	$0	$5,862,667
01/01/2050	12/31/2050	$1,841,198	$3,257,789	$211,133	$0	$5,310,121
01/01/2051	12/31/2051	$1,530,773	$3,058,377	$201,755	$0	$4,790,905

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	$0	$0	$0
01/01/2023	12/31/2023	6615	$231,525	$684,389	$915,914
01/01/2024	12/31/2024	6433	$238,021	$540,374	$778,395
01/01/2025	12/31/2025	6246	$237,348	$528,810	$766,158
01/01/2026	12/31/2026	6056	$236,184	$516,372	$752,556
01/01/2027	12/31/2027	5862	$234,480	$503,864	$738,344
01/01/2028	12/31/2028	5665	$226,600	$494,535	$721,135
01/01/2029	12/31/2029	5465	$224,065	$479,037	$703,102
01/01/2030	12/31/2030	5263	$221,046	$461,923	$682,969
01/01/2031	12/31/2031	5058	$263,016	$398,185	$661,201
01/01/2032	12/31/2032	4850	$257,050	$383,201	$640,251
01/01/2033	12/31/2033	4641	$250,614	$367,328	$617,942
01/01/2034	12/31/2034	4430	$248,080	$345,052	$593,132
01/01/2035	12/31/2035	4218	$240,426	$326,668	$567,094
01/01/2036	12/31/2036	4005	$232,290	$307,409	$539,699
01/01/2037	12/31/2037	3793	$227,580	$285,029	$512,609
01/01/2038	12/31/2038	3581	$218,441	$265,724	$484,165
01/01/2039	12/31/2039	3370	$208,940	$247,179	$456,119
01/01/2040	12/31/2040	3162	$202,368	$225,545	$427,913
01/01/2041	12/31/2041	2957	$192,205	$207,783	$399,988
01/01/2042	12/31/2042	2755	$184,585	$187,973	$372,558
01/01/2043	12/31/2043	2559	$174,012	$172,471	$346,483
01/01/2044	12/31/2044	2368	$165,760	$154,590	$320,350
01/01/2045	12/31/2045	2184	$155,064	$139,462	$294,526
01/01/2046	12/31/2046	2007	$146,511	$123,586	$270,097
01/01/2047	12/31/2047	1838	$137,850	$108,909	$246,759
01/01/2048	12/31/2048	1678	$129,206	$96,788	$225,994
01/01/2049	12/31/2049	1528	$119,184	$86,009	$205,193
01/01/2050	12/31/2050	1387	$110,960	$74,894	$185,854
01/01/2051	12/31/2051	1256	$102,992	$64,690	$167,682

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$158,693,079
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$92,179,189
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$92,179,189	$0	$0	$158,693,079
01/01/2023	12/31/2023	$261,313	$0	$0	-$26,168,971	$0	-$915,914	-$27,084,885	$2,969,329	$68,063,633	$0	$9,291,080	$168,245,472
01/01/2024	12/31/2024	$261,313	$0	$0	-$22,239,862	$0	-$778,395	-$23,018,257	$2,136,119	$47,181,495	$0	$9,849,895	$178,356,679
01/01/2025	12/31/2025	$261,313	$0	$0	-$21,890,215	$0	-$766,158	-$22,656,372	$1,355,621	$25,880,744	$0	$10,441,400	$189,059,392
01/01/2026	12/31/2026	$261,313	$0	$0	-$21,501,605	$0	-$752,556	-$22,254,161	$560,094	$4,186,676	$0	$11,067,509	$200,388,213
01/01/2027	12/31/2027	$261,313	$0	$0	-$21,095,548	$0	-$738,344	-$4,186,676	$0	$0	-$17,647,215	$11,221,400	$194,223,711
01/01/2028	12/31/2028	$261,313	$0	$0	-$20,603,844	$0	-$721,135	$0	$0	$0	-$21,324,979	$10,754,731	$183,914,775
01/01/2029	12/31/2029	$261,313	$0	$0	-$20,088,618	$0	-$703,102	$0	$0	$0	-$20,791,720	$10,167,035	$173,551,403
01/01/2030	12/31/2030	$261,313	$0	$0	-$19,513,407	$0	-$682,969	$0	$0	$0	-$20,196,376	$9,577,944	$163,194,284
01/01/2031	12/31/2031	$261,313	$0	$0	-$18,891,459	$0	-$661,201	$0	$0	$0	-$19,552,660	$8,990,613	$152,893,549
01/01/2032	12/31/2032	$261,313	$0	$0	-$18,292,891	$0	-$640,251	$0	$0	$0	-$18,933,142	$8,405,884	$142,627,604
01/01/2033	12/31/2033	$261,313	$0	$0	-$17,655,495	$0	-$617,942	$0	$0	$0	-$18,273,437	$7,824,348	$132,439,827
01/01/2034	12/31/2034	$261,313	$0	$0	-$16,946,634	$0	-$593,132	$0	$0	$0	-$17,539,766	$7,249,518	$122,410,892
01/01/2035	12/31/2035	$261,313	$0	$0	-$16,202,688	$0	-$567,094	$0	$0	$0	-$16,769,782	$6,685,027	$112,587,449
01/01/2036	12/31/2036	$261,313	$0	$0	-$15,419,982	$0	-$539,699	$0	$0	$0	-$15,959,681	$6,133,714	$103,022,795
01/01/2037	12/31/2037	$261,313	$0	$0	-$14,645,967	$0	-$512,609	$0	$0	$0	-$15,158,576	$5,597,281	$93,722,812
01/01/2038	12/31/2038	$261,313	$0	$0	-$13,833,292	$0	-$484,165	$0	$0	$0	-$14,317,458	$5,077,486	$84,744,153
01/01/2039	12/31/2039	$261,313	$0	$0	-$13,031,984	$0	-$456,119	$0	$0	$0	-$13,488,103	$4,576,148	$76,093,510
01/01/2040	12/31/2040	$261,313	$0	$0	-$12,226,089	$0	-$427,913	$0	$0	$0	-$12,654,002	$4,094,136	$67,794,957
01/01/2041	12/31/2041	$261,313	$0	$0	-$11,428,215	$0	-$399,988	$0	$0	$0	-$11,828,203	$3,632,482	$59,860,549
01/01/2042	12/31/2042	$261,313	$0	$0	-$10,644,507	$0	-$372,558	$0	$0	$0	-$11,017,064	$3,191,708	$52,296,505
01/01/2043	12/31/2043	$261,313	$0	$0	-$9,899,523	$0	-$346,483	$0	$0	$0	-$10,246,006	$2,771,444	$45,083,256
01/01/2044	12/31/2044	$261,313	$0	$0	-$9,152,846	$0	-$320,350	$0	$0	$0	-$9,473,196	$2,371,752	$38,243,125
01/01/2045	12/31/2045	$261,313	$0	$0	-$8,415,020	$0	-$294,526	$0	$0	$0	-$8,709,545	$1,993,624	$31,788,516
01/01/2046	12/31/2046	$261,313	$0	$0	-$7,717,063	$0	-$270,097	$0	$0	$0	-$7,987,160	$1,636,859	$25,699,528
01/01/2047	12/31/2047	$261,313	$0	$0	-$7,050,256	$0	-$246,759	$0	$0	$0	-$7,297,015	$1,300,553	$19,964,379
01/01/2048	12/31/2048	$261,313	$0	$0	-$6,456,961	$0	-$225,994	$0	$0	$0	-$6,682,954	$982,753	$14,525,490
01/01/2049	12/31/2049	$261,313	$0	$0	-$5,862,667	$0	-$205,193	$0	$0	$0	-$6,067,860	$682,313	$9,401,255
01/01/2050	12/31/2050	$261,313	$0	$0	-$5,310,121	$0	-$185,854	$0	$0	$0	-$5,495,975	$399,036	$4,565,629
01/01/2051	12/31/2051	$261,313	$0	$0	-$4,790,905	$0	-$167,682	$0	$0	$0	-$4,958,587	$131,647	$2

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$92,179,189	From Template 5A.
2	Update CBUs and withdrawal liability payments for mass withdrawal	$4,134,517	$96,313,706	Show details supporting the SFA amount on Sheet 6A-2.
3	Missing terminated vested update	$3,481,136	$99,794,842	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative expense assumption update	$3,528,194	$103,323,036	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Item Description (from 6A-1):	Update CBUs and withdrawal liability payments for mass withdrawal

TEMPLATE 6A - Sheet 6A-2

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$158,693,079
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$96,313,706
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$96,313,706	$0	$0	$158,693,079
01/01/2023	12/31/2023	$0	$72,572	$0	-$26,168,971	$0	-$915,914	-$27,084,885	$3,125,200	$72,354,021	$0	$9,283,545	$167,976,624
01/01/2024	12/31/2024	$0	$72,572	$0	-$22,239,862	$0	-$778,395	-$23,018,257	$2,297,867	$51,633,631	$0	$9,826,633	$177,803,257
01/01/2025	12/31/2025	$0	$72,572	$0	-$21,890,215	$0	-$766,158	-$22,656,372	$1,523,466	$30,500,725	$0	$10,401,491	$188,204,748
01/01/2026	12/31/2026	$0	$72,572	$0	-$21,501,605	$0	-$752,556	-$22,254,161	$734,267	$8,980,830	$0	$11,009,978	$199,214,726
01/01/2027	12/31/2027	$0	$72,572	$0	-$21,095,548	$0	-$738,344	-$8,980,830	$0	$0	-$12,853,061	$11,283,453	$197,645,118
01/01/2028	12/31/2028	$0	$72,572	$0	-$20,603,844	$0	-$721,135	$0	$0	$0	-$21,324,979	$10,947,349	$187,267,487
01/01/2029	12/31/2029	$0	$72,572	$0	-$20,088,618	$0	-$703,102	$0	$0	$0	-$20,791,720	$10,355,634	$176,831,402
01/01/2030	12/31/2030	$0	$72,572	$0	-$19,513,407	$0	-$682,969	$0	$0	$0	-$20,196,376	$9,762,289	$166,397,315
01/01/2031	12/31/2031	$0	$72,572	$0	-$18,891,459	$0	-$661,201	$0	$0	$0	-$19,552,660	$9,170,456	$156,015,111
01/01/2032	12/31/2032	$0	$72,572	$0	-$18,292,891	$0	-$640,251	$0	$0	$0	-$18,933,142	$8,580,960	$145,662,929
01/01/2033	12/31/2033	$0	$72,572	$0	-$17,655,495	$0	-$617,942	$0	$0	$0	-$18,273,437	$7,994,380	$135,383,872
01/01/2034	12/31/2034	$0	$72,572	$0	-$16,946,634	$0	-$593,132	$0	$0	$0	-$17,539,766	$7,414,210	$125,258,315
01/01/2035	12/31/2035	$0	$72,572	$0	-$16,202,688	$0	-$567,094	$0	$0	$0	-$16,769,782	$6,844,067	$115,332,601
01/01/2036	12/31/2036	$0	$72,572	$0	-$15,419,982	$0	-$539,699	$0	$0	$0	-$15,959,681	$6,286,771	$105,659,690
01/01/2037	12/31/2037	$0	$72,572	$0	-$14,645,967	$0	-$512,609	$0	$0	$0	-$15,158,576	$5,744,005	$96,245,119
01/01/2038	12/31/2038	$0	$72,572	$0	-$13,833,292	$0	-$484,165	$0	$0	$0	-$14,317,458	$5,217,506	$87,145,168
01/01/2039	12/31/2039	$0	$72,572	$0	-$13,031,984	$0	-$456,119	$0	$0	$0	-$13,488,103	$4,709,072	$78,366,136
01/01/2040	12/31/2040	$0	$72,572	$0	-$12,226,089	$0	-$427,913	$0	$0	$0	-$12,654,002	$4,219,550	$69,931,685
01/01/2041	12/31/2041	$0	$72,572	$0	-$11,428,215	$0	-$399,988	$0	$0	$0	-$11,828,203	$3,749,946	$61,853,428
01/01/2042	12/31/2042	$0	$72,572	$0	-$10,644,507	$0	-$372,558	$0	$0	$0	-$11,017,064	$3,300,756	$54,137,119
01/01/2043	12/31/2043	$0	$72,572	$0	-$9,899,523	$0	-$346,483	$0	$0	$0	-$10,246,006	$2,871,585	$46,762,698
01/01/2044	12/31/2044	$0	$72,572	$0	-$9,152,846	$0	-$320,350	$0	$0	$0	-$9,473,196	$2,462,465	$39,751,968
01/01/2045	12/31/2045	$0	$72,572	$0	-$8,415,020	$0	-$294,526	$0	$0	$0	-$8,709,545	$2,074,357	$33,116,779
01/01/2046	12/31/2046	$0	$72,572	$0	-$7,717,063	$0	-$270,097	$0	$0	$0	-$7,987,160	$1,707,027	$26,836,646
01/01/2047	12/31/2047	$0	$72,572	$0	-$7,050,256	$0	-$246,759	$0	$0	$0	-$7,297,015	$1,359,540	$20,899,172
01/01/2048	12/31/2048	$0	$72,572	$0	-$6,456,961	$0	-$225,994	$0	$0	$0	-$6,682,954	$1,029,903	$15,246,120
01/01/2049	12/31/2049	$0	$72,572	$0	-$5,862,667	$0	-$205,193	$0	$0	$0	-$6,067,860	$716,936	$9,895,196
01/01/2050	12/31/2050	$0	$72,572	$0	-$5,310,121	$0	-$185,854	$0	$0	$0	-$5,495,975	$420,396	$4,819,617
01/01/2051	12/31/2051	$0	$72,572	$0	-$4,790,905	$0	-$167,682	$0	$0	$0	-$4,958,587	$138,970	$0

Item Description (from 6A-1):	Missing terminated vested update

TEMPLATE 6A - Sheet 6A-3

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$158,693,079
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$99,794,842
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$99,794,842	$0	$0	$158,693,079
01/01/2023	12/31/2023	$0	$72,572	$0	-$27,940,131	$0	-$977,905	-$28,918,035	$3,222,204	$74,099,011	$0	$9,283,545	$167,976,624
01/01/2024	12/31/2024	$0	$72,572	$0	-$22,423,549	$0	-$784,824	-$23,208,374	$2,360,102	$53,250,739	$0	$9,826,633	$177,803,257
01/01/2025	12/31/2025	$0	$72,572	$0	-$22,069,083	$0	-$772,418	-$22,841,501	$1,580,974	$31,990,212	$0	$10,401,491	$188,204,748
01/01/2026	12/31/2026	$0	$72,572	$0	-$21,675,028	$0	-$758,626	-$22,433,654	$787,069	$10,343,627	$0	$11,009,978	$199,214,726
01/01/2027	12/31/2027	$0	$72,572	$0	-$21,263,000	$0	-$744,205	-$10,343,627	$0	$0	-$11,663,578	$11,317,750	$198,868,898
01/01/2028	12/31/2028	$0	$72,572	$0	-$20,764,807	$0	-$726,768	$0	$0	$0	-$21,491,575	$11,014,136	$188,391,458
01/01/2029	12/31/2029	$0	$72,572	$0	-$20,242,602	$0	-$708,491	$0	$0	$0	-$20,951,093	$10,416,790	$177,857,155
01/01/2030	12/31/2030	$0	$72,572	$0	-$19,659,947	$0	-$688,098	$0	$0	$0	-$20,348,045	$9,817,922	$167,327,032
01/01/2031	12/31/2031	$0	$72,572	$0	-$19,030,124	$0	-$666,054	$0	$0	$0	-$19,696,178	$9,220,706	$156,851,560
01/01/2032	12/31/2032	$0	$72,572	$0	-$18,423,294	$0	-$644,815	$0	$0	$0	-$19,068,109	$8,626,001	$146,409,452
01/01/2033	12/31/2033	$0	$72,572	$0	-$17,777,298	$0	-$622,205	$0	$0	$0	-$18,399,503	$8,034,416	$136,044,364
01/01/2034	12/31/2034	$0	$72,572	$0	-$17,059,560	$0	-$597,085	$0	$0	$0	-$17,656,644	$7,449,478	$125,837,198
01/01/2035	12/31/2035	$0	$72,572	$0	-$16,306,525	$0	-$570,728	$0	$0	$0	-$16,877,254	$6,874,832	$115,834,776
01/01/2036	12/31/2036	$0	$72,572	$0	-$15,514,598	$0	-$543,011	$0	$0	$0	-$16,057,609	$6,313,325	$106,090,492
01/01/2037	12/31/2037	$0	$72,572	$0	-$14,731,317	$0	-$515,596	$0	$0	$0	-$15,246,913	$5,766,660	$96,610,239
01/01/2038	12/31/2038	$0	$72,572	$0	-$13,909,431	$0	-$486,830	$0	$0	$0	-$14,396,261	$5,236,593	$87,450,571
01/01/2039	12/31/2039	$0	$72,572	$0	-$13,099,075	$0	-$458,468	$0	$0	$0	-$13,557,543	$4,724,936	$78,617,964
01/01/2040	12/31/2040	$0	$72,572	$0	-$12,284,412	$0	-$429,954	$0	$0	$0	-$12,714,366	$4,232,541	$70,136,139
01/01/2041	12/31/2041	$0	$72,572	$0	-$11,478,167	$0	-$401,736	$0	$0	$0	-$11,879,903	$3,760,416	$62,016,652
01/01/2042	12/31/2042	$0	$72,572	$0	-$10,686,605	$0	-$374,031	$0	$0	$0	-$11,060,636	$3,309,049	$54,265,064
01/01/2043	12/31/2043	$0	$72,572	$0	-$9,934,402	$0	-$347,704	$0	$0	$0	-$10,282,106	$2,878,029	$46,860,987
01/01/2044	12/31/2044	$0	$72,572	$0	-$9,181,236	$0	-$321,343	$0	$0	$0	-$9,502,579	$2,467,368	$39,825,777
01/01/2045	12/31/2045	$0	$72,572	$0	-$8,437,709	$0	-$295,320	$0	$0	$0	-$8,733,029	$2,077,997	$33,170,745
01/01/2046	12/31/2046	$0	$72,572	$0	-$7,734,859	$0	-$270,720	$0	$0	$0	-$8,005,579	$1,709,653	$26,874,819
01/01/2047	12/31/2047	$0	$72,572	$0	-$7,063,946	$0	-$247,238	$0	$0	$0	-$7,311,184	$1,361,364	$20,924,999
01/01/2048	12/31/2048	$0	$72,572	$0	-$6,467,280	$0	-$226,355	$0	$0	$0	-$6,693,635	$1,031,106	$15,262,470
01/01/2049	12/31/2049	$0	$72,572	$0	-$5,870,281	$0	-$205,460	$0	$0	$0	-$6,075,741	$717,665	$9,904,394
01/01/2050	12/31/2050	$0	$72,572	$0	-$5,315,611	$0	-$186,046	$0	$0	$0	-$5,501,657	$420,771	$4,823,508
01/01/2051	12/31/2051	$0	$72,572	$0	-$4,794,769	$0	-$167,817	$0	$0	$0	-$4,962,586	$139,083	$5

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and Declining status in 2021

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality and Mortality Improvement Assumption	RP-2014 Blue Collar set forward 1 year. For disabled participants, there was no 1 year set forward.	Pri-2012 Blue Collar projected generationally with MP-2021	The prior assumption was outdated. New assumption is based on a more recent mortality study and projection scale published by the Society of Actuaries, which was based on significantly more multiemployer pension plan experience than prior studies.
CBUs and Future Withdrawal Liability Payments	2,859 CBUs per year, no future withdrawal liability payments	0 CBUs per year, $72,572 in withdrawal liability payments per year	All employers withdrew in 2022, terminating the Plan through mass withdrawal. New assumption reflects termination and remaining withdrawal liability payments due to the Plan.
Missing Terminated Vested Participants Over age 70	Value 25% of liabilities for TV participants past age 70.	Value 100% of liabilities for TVs between age 70 and 85, exclude TVs over age 85.	The new assumption follows the "acceptable" change methodology in the PBGC's Assumptions Guidance document, and is reasonable because it is consistent with the Plan's recent death audit.
Administrative Expense Assumption	3.5% of benefits payments each year	PBGC and admin costs based on projected participant count, cost per participant grows by 2.3% per year. Third-party administator fees are based on contractual minimum fees under current schedule and are assumed to remain level thereafter. Other fees are based on anticipated post-SFA fee levels and are assumed to increase by 2.3% per year.	The prior assumption was not sufficiently refined for a long-term projection of expenses for SFA purposes. The new assumption explicitly projects fees for each professional, reflects PBGC premiums on expected participant counts, and reflects the impact of the Plan's mass withdrawal.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002

Unit (e.g. hourly, weekly)	Man Month

							All Other Sources of Non-Investment Income			
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022	$0	-	$0.00	$0	$0	$0	$0	$0	97
01/01/2023	12/31/2023	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2024	12/31/2024	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2025	12/31/2025	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2026	12/31/2026	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2027	12/31/2027	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2028	12/31/2028	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2029	12/31/2029	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2030	12/31/2030	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2031	12/31/2031	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2032	12/31/2032	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2033	12/31/2033	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2034	12/31/2034	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2035	12/31/2035	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2036	12/31/2036	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2037	12/31/2037	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2038	12/31/2038	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2039	12/31/2039	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2040	12/31/2040	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2041	12/31/2041	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2042	12/31/2042	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2043	12/31/2043	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2044	12/31/2044	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2045	12/31/2045	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2046	12/31/2046	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2047	12/31/2047	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2048	12/31/2048	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2049	12/31/2049	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2050	12/31/2050	$0	$0	$0	$0	$0	$0	$72,572	$0	-
01/01/2051	12/31/2051	$0	$0	$0	$0	$0	$0	$72,572	$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or T calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not e source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumpt rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the applic listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the inf mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the P

	(A)	(B)	(C)	(D)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category ((D) pe
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Ger
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives 55 / 10% 56 / 20% 57 / 30% 58 / 40% 59 / 50% 60+ / 100%	Same as Pre-2021 Zone Cert	Same as baseline	

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf v20230727

emplate 5B), and the final SFA

xplicitly listed. Please identify the
ion guidance*. Please complete all
ation contains assumptions not

formation for a change in the
ri-2012(BC) table.

(E)
of assumption change from (B) to r SFA Assumption Guidance
Acceptable Change
nerally Acceptable Change
Other Change
No Change

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	*2019AVR LIPP.pdf p. 28*	01/01/2019	01/01/2022	01/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR LIPP.pdf p. 35*	RP 2014 Blue Collar with one year set forward.	Pri-2012 BC Mortality Table	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR LIPP.pdf p. 35*	None	MP-2021	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR LIPP.pdf p. 35*	RP 2014 Disabled Retiree Mortality	Pri-2012 Disability Mortality Tables	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR LIPP.pdf p. 35*	None	MP-2021	Same as baseline	Acceptable Change	
Retirement - Actives	*2019AVR LIPP.pdf p. 36*	For participants with less than 30 years of Credited Service: Age Assumption 55-59 5% 60 10% 61 15% 62 30% 63 25% 64 25% 65 100% For participants with at least 30 years of Credited Service: Under 58 15% 58-60 20% 61 30% 62 35% 63 25% 64 25% 65 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2019AVR LIPP.pdf p. 36*	Age 65 or current age if later	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2019AVR LIPP.pdf p. 36*	Based on plan experience; sample rates: Age Rate 20 26.6% 30 17.6% 40 14.7% 50 8.1%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	2019 valuation incorrectly lables "Age" as "Completed Years of Service"
Disability	*2019AVR LIPP.pdf p. 35*	Based on 11th Valuation of Railroad Retirement Board; sample rates: Age Rate 30 0.06% 40 0.12% 50 0.52% 60 3.35%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*Not disclosed in report*	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	*Not disclosed in report*	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*2019AVR LIPP.pdf p. 37*	Age based table, varies by gender; sample rates: Age Male Female 30 0.84 0.87 40 0.89 0.88 50 0.878 0.817 60 0.862 0.677 >=70 0.787 0.46	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*2019AVR LIPP.pdf p. 37*	Husbands are assumed to be 3 years older than wives	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Active Participant Count	*2019AVR LIPP.pdf p. 29*	140	97	Same as baseline	Other Change	Participant census data compiled as of January 1, 2022.
New Entrant Profile	*2019AVR LIPP.pdf p. 23*	No new entrants	Same as Pre-2021 Zone Cert	Same as baseline	No Change	Participation in the plan was frozen effective December 31, 2012.
Missing or Incomplete Data	*2019AVR LIPP.pdf p. 37*	For each category of inactive participants, the ages of those people missing birthdates was assumed to be the average age of those with known birthdates. For active participants, each participant's age at Plan entry was assumed to be the average entry age of those with known birthdates, and, therefore, current age was assumed to be credited service plus entry age. Active and inactive participants missing sex code were assumed to be male.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2019AVR LIPP.pdf p. 37*	100% of the liability was retained for terminated vested participants age 69 and younger. 25% of the liability for inactive participants who have attained age 70 was retained.	Same as Pre-2021 Zone Cert	Include 100% of benefits for those age 70 - 85 who are not reported as deceased as of the measurement date; exclude benefits for those over age 85	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*Not disclosed in report*	Assumes immediate retirement with benefit amount accrued as of late retirement date.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LIPP
EIN:	45-6909074
PN:	002

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumptions Related to Reciprocity	*2019AVR LIPP.pdf p. 37*	25% of non-vested inactives who have not yet suffered a forfeiture of service assumed to become vested	No assumption	Same as baseline	Other Change	Assumption became obsolete as all non-vested terminated participants suffered forfeitures of services.
Other Demographic Assumption 1	*2019AVR LIPP.pdf p. 36*	Benefits assumed to commence immediately with a retirement date retroactive to age 65, with lump sum for missed payments paid upon commencement	Same as Pre-2021 Zone Cert	Same as baseline	No Change	Treatment of vested terminated participants past retirement date
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200330 LIPP.pdf p. 5*	2,859 man months per year for 2020 and thereafter	Same as Pre-2021 Zone Cert	None	Other Change	Plan terminated by mass withdrawal on January 31, 2022.
Contribution Rate	*2020Zone20200330 LIPP.pdf p. 5*	$91.40 per man month	Same as Pre-2021 Zone Cert	None	Other Change	Plan terminated by mass withdrawal on January 31, 2022.
Administrative Expenses	*2019AVR LIPP.pdf p. 37*	3.5% load on liabilities	Same as Pre-2021 Zone Cert	Reflect actual PBGC premium rates; excplicitly project ongoing professional fees and expenses based on current contracts, expected fee levels, and a 2.3% annual inflation expectations. Described in detail in Section D, Item 6b.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*Not disclosed in report*	None	Same as Pre-2021 Zone Cert	$72,572 per year	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*Not disclosed in report*	No future withdrawals assuemd	Same as Pre-2021 Zone Cert	N/A		The plan terminated by mass withdrawal on 1/31/2022 os has no remaining employers.
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing		Middle of Year	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	No Change, option not available
Contribution Timing		Middle of Year	Same as Pre-2021 Zone Cert	N/A	Other Change	No Change, option not available
Withdrawal Payment Timing		Middle of Year	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	No Change, option not available
Administrative Expense Timing		Middle of Year	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	No Change, option not available
Other Payment Timing						

Create additional rows as needed.

Per ASOP 4, effective for measurement dates after February 15, 2023, when measuring pension obligations, the combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic) for non-prescribed assumptions except when provisions for adverse deviation are included. If the SFA measurement date is after February 15, 2023, provide a statement indicating that in the signing Actuary's professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA does not have significant bias. Please note that this attestation only applies to the final SFA assumptions (see (D) above).	

PLAN INFORMATION
Abbreviated Plan Name: LIPP
EIN: 45-6909074
PN: 002

Section E, Item 2 - Eligibility for Special Financial Assistance

The Lumber Industry Pension Plan is eligible for Special Financial Assistance under §4262.3(a)(1) of the PBGC's Final Rule because it was critical and declining status within the meaning of section 305(b)(6) of ERISA for SFA eligibility purposes for the 2021 Plan Year. This certification is attached, and was based on the same assumptions used for the 2020 certification of zone status.

Certification of Plan Actuary

I hereby certify that the Lumber Industry Pension Plan meets the eligibility requirements for SFA under §4262.3(a)(1) of the PBGC's Final Rule. I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #23-06705

PLAN INFORMATION
Abbreviated Plan Name: LIPP
EIN: 45-6909074
PN: 002

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2021

Plan Identification

Name:	Lumber Industry Pension Plan
EIN/PN:	45-6909074/002
Plan Sponsor:	Board of Trustees of the CIC - Forest Products Retirement Trust
Address:	2323 Eastlake Avenue East, Suite 400 Seattle, WA 98102
Telephone Number:	(206) 329-4900
Plan Year:	Plan Year beginning January 1, 2021

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	23-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Certification on Plan Status

I hereby certify that the Lumber Industry Pension Plan is “critical and declining” as that term is defined in IRC Section 432(b)(6) for the Plan Year beginning January 1, 2021 for purposes of determining eligibility for Special Financial Assistance under §4262.3(a)(1) of the PBGC’s Final Rule. Supporting information for this certification is on page 3, a summary of the actuarial assumptions and methods used in making the certification is on page 4, and additional information is provided on page 5. The information presented is applicable only for the purposes stated herein.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Ladd E. Preppernau

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #23-06705

PLAN INFORMATION
Abbreviated Plan Name: LIPP
EIN: 45-6909074
PN: 002

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2021

Projection of Credit Balance and PPA Funded Percentage

Plan Year	Credit Balance at End of Year (millions)	PPA Funded Percentage at Beginning of Year
2020	$ 76.1	81%
2021	62.6	79%
2022	48.2	77%
2023	32.8	75%
2024	16.3	72%
2025	Funding Deficiency	69%
2026	Funding Deficiency	66%
2027	Funding Deficiency	62%
2028	Funding Deficiency	57%
2029	Funding Deficiency	52%
2030	Funding Deficiency	47%
2031	Funding Deficiency	40%
2032	Funding Deficiency	32%
2033	Funding Deficiency	24%
2034	Funding Deficiency	14%
2035	Funding Deficiency	2%
2036	Funding Deficiency	0%

The Plan is expected to have an accumulated funding deficiency as of December 31, 2025, and is projected to become insolvent during the plan year beginning January 1, 2035.

Funded Percentage
The funded percentage as of January 1, 2021 is expected to be approximately 79%.

Critical and Declining Test
The plan meets the critical status criteria under IRC Section 432(b)(2)(C) critical test:

1. The Plan's normal cost for the current plan year ($0), plus interest for the current plan year on the estimated unfunded benefit liabilities of the plan as of December 31, 2020 ($3,581,200) exceeds the present value of the reasonably anticipated employer contributions for the current plan year ($261,313), and
2. The estimated present value as of January 1, 2021 of nonforfeitable benefits of inactive participants ($244.8 million) is greater than the present value of nonforfeitable benefits for active participants ($4.7 million), and
3. The plan is projected to have an accumulated funding deficiency in the current plan year (2021) or the four succeeding plan years (2022 – 2025).

The plan meets the critical and declining status criteria under IRC Section 432(b)(6), because the Plan's inactive to active ratio was 63 to 1 as of January 1, 2020, and the Plan is projected to become insolvent within the meaning of Section 418E during 2021 or the succeeding 19 years.

Conclusion: The Plan is in critical and declining status for purposes of SFA eligibility for 2021.

PLAN INFORMATION
Abbreviated Plan Name: LIPP
EIN: 45-6909074
PN: 002

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning January 1, 2021

Summary of Assumptions, Methods, and Plan Provisions

1. The following assumptions, methods, and plan provisions used in for this certification are identical to those used in the 2020 certification of plan status.
   - The Plan provisions summarized in the January 1, 2019 valuation report dated October 31, 2019.
   - An assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses are reflected.
   - 2,859 man-months worked each year in the future. The number of active participants is assumed to change in proportion to the level of man months.
   - The Plan's current contribution rate of $91.40 per man month was assumed to remain in place throughout the projection period.
   - All actuarial assumptions and methods that are not specifically detailed in this certification are identical to those used for purposes of the 2020 certification of plan status. These assumptions and methods are described in the January 1, 2019 actuarial valuation results dated October 31, 2019 and included in Section B, Item 2 of the SFA Application.
2. The following assumptions, methods, and participant data differ from those used in the 2020 certification of plan status because they reflect the Plan's experience through the January 1, 2021 measurement date.
   - The January 1, 2020 participant data and January 1, 2020 actuarial valuation results, as provided in our actuarial report dated October 6, 2020 and included in Section B, Item 2 of the SFA Application.
   - A market value of assets as of January 1, 2021 of $198.3 million, based on information provided by the Plan's auditor.
3. There are no assumptions that differ from that used in the 2020 certification of plan status.

PLAN INFORMATION
Abbreviated Plan Name: LIPP
EIN: 45-6909074
PN: 002

Additional Information

Projection of Insolvency

Year	Beginning Market Value of Assets	Employer Contributions	Withdrawal Liability	Benefit Payments	Administrative Expenses	Investment Return	Investment Return Assumption
2021	198,345,214	261,313	-	(23,756,848)	(831,490)	13,047,120	7.00%
2022	187,065,309	261,313	-	(23,429,417)	(820,030)	12,269,187	7.00%
2023	175,346,362	261,313	-	(23,163,433)	(810,720)	11,458,333	7.00%
2024	163,091,855	261,313	-	(22,760,868)	(796,630)	10,614,854	7.00%
2025	150,410,524	261,313	-	(22,359,408)	(782,579)	9,741,457	7.00%
2026	137,271,307	261,313	-	(21,872,529)	(765,539)	8,839,051	7.00%
2027	123,733,603	261,313	-	(21,395,303)	(748,836)	7,908,407	7.00%
2028	109,759,184	261,313	-	(20,796,641)	(727,882)	6,951,517	7.00%
2029	95,447,491	261,313	-	(20,202,583)	(707,090)	5,970,855	7.00%
2030	80,769,986	261,313	-	(19,506,085)	(682,713)	4,968,233	7.00%
2031	65,810,734	261,313	-	(18,769,288)	(656,925)	3,947,325	7.00%
2032	50,593,159	261,313	-	(18,063,810)	(632,233)	2,907,218	7.00%
2033	35,065,647	261,313	-	(17,318,764)	(606,157)	1,846,825	7.00%
2034	19,248,864	261,313	-	(16,498,060)	(577,432)	768,877	7.00%
2035	3,203,562	261,313	-	(15,654,666)	(547,913)	-	7.00%
2036	-	261,313	-	(14,778,869)	(517,260)	-	7.00%
2037	-	261,313	-	(13,914,186)	(486,996)	-	7.00%
2038	-	261,313	-	(13,021,397)	(455,749)	-	7.00%
2039	-	261,313	-	(12,139,413)	(424,879)	-	7.00%
2040	-	261,313	-	(11,278,128)	(394,734)	-	7.00%

Resolutions of the LI Plan Committee of the CIC–Forest Products Industry Retirement Trust

Amendment No. 2 to the Lumber Industry Pension Plan (Amended and Restated as of January 1, 2014)

and

Amendment to the EA-WCIW Pension Plan (Amended and Restated as of December 6, 2005)

RESOLVED That effective January 1, 2020, the Lumber Industry Pension Plan is amended as follows:

1. Article II(1), "Automatic Retirement Date," is amended to read as follows:

(1) "Automatic Retirement Date" means the first day of the month that begins on or immediately following the latest of the following four dates:

(A) The Participant's 70th birthday.

(B) January 1 following the date the Participant becomes a Vested Participant.

(C) January 1, 1988.

(D) For Participants born on or after July 1, 1949, April 1 following the later of the Year in which Participant retires or the Year in which the Participant attains age 72.

2. A new Article IX, Section 1(e) is added to the Plan to read as follows:

(e) In the case of a Participant born on or after July 1, 1949, whose Retirement Date is after April 1 following the calendar year in which the Participant attains age 70½, the benefits commencing at the Participant's Retirement Date shall be no less than the Participant's benefits that would have been payable as of April 1 following the calendar year in which the Participant attained age 70½, if benefits had commenced on that date, increased by 2/3 of one percent for each calendar month that begins after that April 1 date and before his actual Retirement Date. If the Participant accrues any additional benefits after that April 1 date, such benefits shall be increased by 2/3 of one percent for each calendar month that begins after the Year in which such benefits accrued and before his actual Retirement Date. The actuarial increases provided for in this subsection are in lieu of, and not in addition to, any actuarial increase required for the same period under Article IX, Section 1(c).

3. Article IX, Section 5(a) of the Plan is amended to read as follows:

(a) No payment of Retirement Benefits will be made until application for them is submitted to the Plan Committee on the prescribed form and approved by the Plan Committee. Upon receipt and approval of an application for Retirement Benefits, benefit payments shall begin no earlier than the Participant's Retirement Date and no later than 60 days after the latest of the following dates:

(1) The last day of the Year in which the Participant's Retirement Date falls.

(2) The last day of the Year in which the Participant's Service terminates.

(3) The earliest date on which the amount of the Participant's Retirement Benefits can be ascertained by the Plan Committee.

(4) The date the Participant is located when the Plan Committee has been unable to locate him after making reasonable efforts to do so.

Payments will be made retroactive to the Participant's Retirement Date, if necessary.

RESOLVED That effective January 1, 2020, the EA-WCIW Pension Plan is amended as follows:

1. The first paragraph of Article VII, Section 1 is amended to read as follows:

Section 1. EFFECTIVE DATE. Benefits under the Plan shall not be payable for any period prior to January 1, 1964, or such later date as may be determined under paragraphs A, B, C, and D of this Section. Effective January 1, 1997, in all events, a participant's benefits will begin no later than April 1 of the calendar year following the later of the calendar year in which the participant attains age 70 1/2 (age 72 if the participant was born on or after July 1, 1949) or the calendar year in which the participant retires; provided however, that if the payment of the participant's benefit is deferred to after April 1 of the calendar year next following the calendar year in which the participant attains age 70 1/2, the participant's benefits shall be actuarially increased as required by law. In no event shall the Plan pay benefits prior to application therefor.

2. Article VII, Section 3(b)(2)(a) of the Plan is amended to read as follows:

a. The 5-year distribution requirement of subparagraph 2 above, shall not apply to any portion of the deceased participant's interest which is payable to or for the benefit of a designated beneficiary. In such event, such portion may be distributed over the life of such designated beneficiary (or over a period not extending beyond the life expectancy of such designated beneficiary) provided such distribution begins not later than one (1) year after the date of the participant's death (or such later date as may be prescribed by Treasury regulations). However, in the event the participant's spouse is his beneficiary, the requirement that distributions commence within one (1) year of the participant's death shall not apply. In lieu thereof, such distribution must commence no later than the date on which the deceased participant would have attained age seventy two (72) (age seventy and one-half (70 1/2) if the participant was born before July 1, 1949). If the surviving spouse dies before the distributions to such spouse begin, then the 5-year distribution requirement of subparagraph 2 shall apply as if the spouse were the participant.

ADOPTION AND EXECUTION

To record the adoption of the foregoing Amendment No. 2 to the Lumber Industry Pension Plan and Amendment to the EA-WCIW Pension Plan, the LI Plan Committee has caused its authorized representatives to affix the Committee's name hereto on the 14 day of October, 2020.

This document may be executed by facsimile or pdf in multiple counterparts which, when taken together, shall constitute one and the same document.

LI PLAN COMMITTEE OF THE CIC—FOREST PRODUCTS RETIREMENT TRUST

DocuSigned by:

By: Rodger Glos [redacted]

Rodger Glos
Chairman of the Board of Trustees

DocuSigned by:

By: Tony Hadley [redacted]

Tony Hadley
Co-Chairman of the Board of Trustees

6727086

DocuSign Envelope ID: [redacted]

09/30/2022

RESOLUTION OF THE LI PLAN COMMITTEE OF THE CIC–FOREST PRODUCTS INDUSTRY RETIREMENT TRUST

AMENDMENT NO. 3 TO THE LUMBER INDUSTRY PENSION PLAN (AMENDED AND RESTATED AS OF JANUARY 1, 2014)

RESOLVED That effective October 28, 2022, the Lumber Industry Pension Plan is amended as follows:

1. Article IX, Section 5(b) is amended to read as follows:

(b) If a married Participant dies on or after his Normal Retirement Date but before his Automatic Retirement Date, before applying for Retirement Benefits, and after his Service terminates, the Participant's surviving spouse may apply for Retirement Benefits on the Participant's behalf. For purposes of Article VIII and X, the Participant shall be deemed to have elected a Retirement Date that is the day before his date of death; provided that no benefit shall be payable for the calendar month that includes that Retirement Date.

(c) If a Participant dies on or after his Automatic Retirement Date and before applying for Retirement Benefits, the following persons may apply for Retirement Benefits on the Participant's behalf:

(1) The person, if any, to whom the Participant was married on his date of death.

(2) If the Participant was not married on his date of death, any one or more of the person or persons in the first surviving class of the Participant's issue, parents, brothers, and sisters, including legally adopted persons, as such terms are intended in Article VIII, Section 7.

(d) No person other than a Participant may elect a Retirement Date or a form of Retirement Benefit payment on behalf of the Participant.

09/30/2022

ADOPTION AND EXECUTION

To record the adoption of the foregoing Amendment No. 3 to the Lumber Industry Pension Plan, the LI Plan Committee has caused its authorized representatives to affix the Committee's name hereto on the 28 day of October___, 2022.

This document may be executed by facsimile or pdf in multiple counterparts which, when taken together, shall constitute one and the same document.

LI PLAN COMMITTEE OF THE CIC—FOREST PRODUCTS RETIREMENT TRUST

DocuSigned by:

By: Rodger Glos [redacted]

Rodger Glos
Chairman of the Board of Trustees

DocuSigned by:

By: Tony Hadley [redacted]

Tony Hadley
Co-Chairman of the Board of Trustees

RESOLUTION OF THE TRUSTEES
OF THE
CIC–FOREST PRODUCTS RETIREMENT TRUST

AMENDMENT NO. 7
TO THE LUMBER INDUSTRY PENSION PLAN
(AMENDED AND RESTATED JANUARY 1, 2014)

AND

AMENDMENT NO. 3
TO THE EA–WCIW PENSION PLAN
(AMENDED AND RESTATED DECEMBER 6, 2005)

Background

1. The Board of Trustees of the CIC–Forest Products Industry Retirement Trust, plan sponsor and plan administrator of the Lumber Industry Pension Plan and the EA–WCIW Pension Plan (collectively, the "Plan"), which heretofore was merged into the Lumber Industry Pension Plan (the "Board"), has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Lumber Industry Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

Now Therefore, be it

RESOLVED that the Plan Documents for the Lumber Industry Pension Plan and the EA–WCIW Pension Plan are hereby amended as follows:

> "Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

CERTIFICATE

RODGER GLOS and TONY HADLEY, respectively the Chairman and Secretary of the Board of Trustees of the CIC–Forest Products Retirement Trust, do hereby certify that the foregoing is a full, true and complete copy of a resolution duly adopted by said Board of Trustees by the written consent of all the Trustees without a meeting.

DocuSigned by: Rodger Glos [redacted]	DocuSigned by: Tony Hadley [redacted]
RODGER GLOS	TONY HADLEY

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: DEC 21 2015

BOARD OF TRUSTEES OF THE CIC-FOREST
PRODUCTS RETIREMENT TRUST
2323 EASTLAKE AVE EAST STE 400
SEATTLE, WA 98102-3305

Employer Identification Number:
45-6909074
DLN:
17007330055004
Person to Contact:
CAMERON R KALCHERT ID# [redacted]
Contact Telephone Number:
(513) 263-3918
Plan Name:
LUMBER INDUSTRY PENSION PLAN

Plan Number: 002

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 10/28/14 & 05/20/14.

We made this determination on the condition that you adopt the proposed

BOARD OF TRUSTEES OF THE CIC-FOREST

amendments you submitted in your letter dated 10/16/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF THE CIC-FOREST

This determination letter also applies to the amendments dated on 12/27/12, 10/25/12, 12/02/08, 11/13/08, and 11/27/07.

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.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan LUMBER INDUSTRY PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 09/01/1961
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, CIC-FOREST PRODUCTS RETIREMENT TRUST 2323 EASTLAKE AVE E SEATTLE, WA 98102	**2b** Employer Identification Number (EIN) 45-6909074 **2c** Plan Sponsor's telephone number 206-329-4900 **2d** Business code (see instructions) 113310

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.	10/18/2022	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	7411
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)**	104
a(2) Total number of active participants at the end of the plan year	**6a(2)**	97
b Retired or separated participants receiving benefits	**6b**	2647
c Other retired or separated participants entitled to future benefits	**6c**	1503
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4247
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	4247
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	5

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) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **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) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
LUMBER INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, CIC-FOREST PRODUCTS RETIREMENT

D Employer Identification Number (EIN)
45-6909074

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	198345214
(2) Actuarial value of assets for funding standard account	**1b(2)**	198345214
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	276987771
(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)**	276987771
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)**	420964742
(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)**	26963765
(3) Expected plan disbursements for the plan year	**1d(3)**	26366092

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/05/2022

LADD E. PREPPERNAU
Type or print name of actuary

20-06705
Most recent enrollment number

MILLIMAN, INC.
Firm name

503-227-0634
Telephone number (including area code)

1455 SW BROADWAY, SUITE 1600, PORTLAND, OR 97201
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		198345214
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5140	300139459
(2) For terminated vested participants		2248	112411488
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			8413795
(c) Total active		104	8413795
(4) Total		7492	420964742
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		47.12 %

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
02/15/2021	19377	0	07/15/2021	19651	0
03/15/2021	19925	0	08/15/2021	13436	0
04/15/2021	19468	0	09/15/2021	25866	0
05/15/2021	19103	0	10/15/2021	14533	0
06/15/2021	19103	0	11/15/2021	19468	0
			Totals ▶ 3(b)	229049	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	71.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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**	2033

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.08 %			
		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)**	9P		9P	
(2) Females	**6c(2)**	9FP		9FP	
d Valuation liability interest rate	**6d**	6.00 %		6.00 %	
e Expense loading	**6e**	3.5 %	☐ N/A	0.0 %	☐ 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**	7.0 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.0 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4153669	-403465

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**	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		0
b Employer's normal cost for plan year as of valuation date	**9b**		0
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	181334185	23008662
(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**		1380520
e Total charges. Add lines 9a through 9d	**9e**		24389182

Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	73823417
g Employer contributions. Total from column (b) of line 3		**9g**	229049
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 28868211		3229655
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4628983
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 161613933		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 179678708		
(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**	81911104
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	57521922
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 2021 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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LUMBER INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, CIC-FOREST PRODUCTS RETIREMENT

D Employer Identification Number (EIN)
45-6909074

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST PARTNERS LP

74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARDING LOEVNER FUNDS, INC.
801 S CANAL ST
CHICAGO, IL 60607

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX

94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS, LP

30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GRANTHAM, MAYO, VAN OTTERLOO & CO.

72-1566419

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHWEST ADMINISTRATORS, INC.

91-0680697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	321213	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	58416	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RVK, INC.

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	57500	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VIGILANT SERVICES, INC.

93-0877675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 50	NONE	45000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MFS HERITAGE TRUST COMPANY

02-0507414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 62 68	NONE	15687	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27750	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 21 50 24	NONE	30882	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PROPEL INSURANCE

91-0830024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	12598	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

K&H INTEGRATED PRINT SOLUTIONS

91-0531929

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	5380	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	51793	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TRUCKER HUSS, APC

94-3216063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50 99	NONE	38227	Yes ☒ No ☐	Yes ☐ No ☒	2054	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PROPEL INSURANCE	53	12598

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB GROUP OF INS. CO. 13-1963496	INSURANCE COMMISSIONS RANGING FROM 12.5% TO 15.0%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
TRUCKER HUSS, APC	99	2054

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB GROUP OF INS. CO. 13-1963496	PAYMENT BY CLIENT'S FIDUCIARY LIABILITY CARRIER OF LEGAL FEES INCURRED IN REPRESENTING CLIENT IN MATTER COVERED BY INSURANCE POLICY.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II **Service Providers Who Fail or Refuse to Provide Information**

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan LUMBER INDUSTRY PENSION PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CIC-FOREST PRODUCTS RETIREMENT	**D** Employer Identification Number (EIN) 45-6909074

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK ACWI EX-US SUPERFUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUITIONAL TRUST COMPANY N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3321088-001	C	4475478

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL GROWTH FUND

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
57-1187281-001	C	4593238

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6052285-001	C	15682581

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FD LLC

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2531297-001	E	16369379

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC GLOBAL DEFENSIVE FD LLC

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-0463932-001	E	14827147

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-VENTURE

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-2063502-001	E	1049153

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-MEZZANINE

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC(MEZ. & DISTRESSED DEBT FUND LP)

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
98-0494212-001	E	80946

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-BUYOUT

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-2063501-001	E	268690

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3343205-001	C	4661864

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II	**Information on Participating Plans (to be completed by DFEs)** (Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LUMBER INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, CIC-FOREST PRODUCTS RETIREMENT

D Employer Identification Number (EIN)
45-6909074

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-33457	-47233
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20000	20000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1800387	19459
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29809994	37109265
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	29659130	29413161
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	60222335	32595315
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37181192	61629694
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	38140588	32473364

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	1625255	1610710
f	Total assets (add all amounts in lines 1a through 1e)	1f	198425424	194823735
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	80210	78918
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	80210	78918
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	198345214	194744817

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	229049	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		229049
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6668	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6668
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1873271	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1873271
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	5305950	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5305950

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5145414
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		4789911
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2577566
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		19927829
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22566998	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		22566998
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	195472	
(2) Contract administrator fees	2i(2)	321213	
(3) Investment advisory and management fees	2i(3)	104069	
(4) Other	2i(4)	340474	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		961228
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23528226
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3600397
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		96037768
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 419747.

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LUMBER INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, CIC-FOREST PRODUCTS RETIREMENT

D Employer Identification Number (EIN)
45-6909074

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.......... **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a** 0

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b** 0

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.......... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.......... ☐ Yes ☒ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.......... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.......... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock?.......... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).......... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.......... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer COLLINS PINE CO.

b EIN 93-0177750 **c** Dollar amount contributed by employer 92405

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 91.40
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer MOUNTAIN WESTERN LOG SCALING

b EIN 93-0379111 **c** Dollar amount contributed by employer 71475

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 91.40
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer PACIFIC RIM LOG SCAL

b EIN 91-2076426 **c** Dollar amount contributed by employer 46614

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 91.40
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer SUNSET MOULDING COMP

b EIN 94-1358546 **c** Dollar amount contributed by employer 13253

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 26 Year 2024

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 91.40
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	5566
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	5899
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	6091

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.94
b The corresponding number for the second preceding plan year	**15b**	0.91

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 58.6 % Investment-Grade Debt: 16.3 % High-Yield Debt: 2.4 % Real Estate: ____ % Other: 22.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____________________

LUMBER INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

MILLER
KAPLAN

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Lumber Industry Pension Plan
2323 Eastlake Avenue East
Seattle, Washington 98102

Members of the Board:

Opinion

We have audited the accompanying financial statements of Lumber Industry Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

September 30, 2022

LUMBER INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2021	December 31, 2020
ASSETS		
CASH	$ 29,246,082	$ 24,945,442
INVESTMENTS - AT FAIR VALUE		
Cash Equivalent	7,815,950	4,831,095
Mutual Funds	61,629,694	37,181,192
Common/Collective Trusts	29,413,161	29,659,130
103-12 Investment Entities	32,595,315	60,222,335
Fund of Funds	32,473,364	38,140,588
TOTAL INVESTMENTS	163,927,484	170,034,340
TOTAL CASH AND INVESTMENTS	193,173,566	194,979,782
RECEIVABLES		
Employer Contributions	20,000	20,000
Receivable for Investments Sold	-	1,798,919
Investment Income	321	371
TOTAL RECEIVABLES	20,321	1,819,290
Prepaid Benefits	1,536,229	1,548,206
Prepaid Expenses	74,481	77,049
Other Assets	19,138	1,097
TOTAL ASSETS	194,823,735	198,425,424
LIABILITIES		
Accounts Payable	78,918	80,210
NET ASSETS AVAILABLE FOR BENEFITS	$ 194,744,817	$ 198,345,214

(Attached notes are an integral part of this statement)

LUMBER INDUSTRY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2021 to December 31, 2021	January 1, 2020 to December 31, 2020
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	$ 1,879,939	$ 1,103,655
Net Appreciation of Investments	17,818,842	12,801,654
Less: Investment Expenses	(128,899)	(131,957)
NET INVESTMENT INCOME	19,569,882	13,773,352
EMPLOYER CONTRIBUTIONS	229,049	235,556
WITHDRAWAL LIABILITY PAYMENTS	-	270,796
TOTAL ADDITIONS	19,798,931	14,279,704
DEDUCTIONS		
BENEFITS PAID	22,566,998	23,204,953
ADMINISTRATIVE EXPENSES		
Administration Fees	321,213	320,913
PBGC	199,027	243,780
Insurance	94,090	92,378
Actuarial Fees	58,416	74,412
Legal Fees	38,227	37,523
Trustee Services	45,000	45,000
Audit and Accounting Fees	27,750	27,750
Bank Fees	26,963	24,575
Printing and Postage	19,887	34,237
Meetings and Conferences	1,757	2,791
TOTAL ADMINISTRATIVE EXPENSES	832,330	903,359
TOTAL DEDUCTIONS	23,399,328	24,108,312
NET (DECREASE) FOR THE YEAR	(3,600,397)	(9,828,608)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	198,345,214	208,173,822
END OF YEAR	$ 194,744,817	$ 198,345,214

(Attached notes are an integral part of this statement)

LUMBER INDUSTRY PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (NOTE 3)	
VESTED BENEFITS	
Terminated Vested Participants	$ 61,342,715
Retired Participants	210,931,694
Active Participants	4,713,362
TOTAL VESTED BENEFITS	276,987,771
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 276,987,771

LUMBER INDUSTRY PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2020 TO DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2020		$ 286,805,138
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Actuarial (Gain) Loss	$ (2,194,114)	
Benefit Payments and Expenses	(24,108,312)	
Reduction in Discount Period	16,485,059	
NET (DECREASE)		(9,817,367)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2020		$ 276,987,771

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The Lumber Industry Pension Plan (the "Plan") is a defined benefit multiemployer pension plan established and maintained pursuant to collective bargaining agreements between employers in the forest products industry and local unions affiliated with the Carpenters Industrial Council. The plan administrator believes the Plan is designed and operated in compliance with applicable provisions of the Internal Revenue Code (the "Code") and provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan document includes detailed rules for each situation. Participants should refer to the Plan document and any amendments regarding specific provisions of the Plan.

A. Plan Inception

Effective June 1, 2012, the parties to the CIC-TOC Pension Fund and the parties to the Lumber Industry Pension Fund agreed to consolidate the assets of the two funds into a single consolidated trust known as the CIC-Forest Products Retirement Trust which was established by an Agreement and Declaration of Trust which provides for the Trust to be administered by a joint labor management Board of Trustees appointed by the Carpenters Industrial Council and certain contributing employers to the CIC-TOC Pension Plan and the Plan. As of that date, the responsibilities of the Board of Trustees of the Plan as the plan sponsor, plan administrator and named fiduciary of the Plan were assumed by the Board of Trustees of the CIC-Forest Products Retirement Trust; the Lumber Industry Pension Fund ceased to exist as a separate entity and its Board of Trustees was dissolved. However, the CIC-TOC Pension Plan and the Plan were not merged as part of this consolidation and each continues to exist as a separate legal entity for all purposes with all of their assets held in trust under the CIC-Forest Products Retirement Trust by its Board of Trustees.

On October 25, 2012, the Board of Trustees adopted amendments to the Plan to reflect the aforementioned consolidation of the CIC-TOC Pension Fund and the Lumber Industry Pension Fund and to freeze all benefit accruals under the Plan as of the end of December 2012. At the same time, the Plan was amended to provide for the spin-off of the Individual Account Supplement (IAS) portion of the Plan and the transfer of all assets and liabilities of the IAS to a new defined contribution multiemployer plan established by the Board of Trustees effective January 1, 2013, to be known as the CIC Defined Contribution Retirement Plan. In contemplation of these actions, the Carpenters Industrial Council and the principal contributing employers to the Plan had previously agreed in collective bargaining to reallocate to the CIC Defined Contribution Retirement Plan a portion of the required contributions to the Plan effective as of January 1, 2013.

B. Eligibility

Effective January 1, 2013, the Plan was closed to new entrants. Plan participants as of December 31, 2012 may still accrue service for purposes of vesting and retirement eligibility but earn no further benefits under the Plan for service on or after January 1, 2013.

C. Employer Contributions

Employers make monthly contributions to the Plan as determined under the collective bargaining agreement. The employer contribution was $91.40 per employee, per month for the 2021 and 2020 Plan years. The Plan meets the Code minimum funding requirements for the years ended December 31, 2021 and 2020.

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

D. Vesting

A participant becomes fully vested upon completion of one of the following:

(1) Five years of service with at least 1,000 hours of service per year; or
(2) Ten years of credited service, including five years of credited future service; or
(3) Attainment of age 60 with 10 years of credited service, including one year of credited future service; or
(4) Reaching normal retirement age without incurring a forfeiture of service.

E. Benefits

Vested participants are entitled to monthly pension benefits beginning at normal retirement age (65) based on credits earned for service in covered employment. The Plan has been amended from time to time to increase the monthly benefit for participants who are active on the date of the change. The monthly benefit was $40 per service credit on the date benefits were frozen as of December 31, 2012. The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. The Plan provides reduced early retirement and disability benefits to reflect the longer time period of expected payment. Benefits are recorded when paid.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

C. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

D. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risks. Due to the risks associated with investment securities, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term would materially affect the amounts reported in the financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Risks and Uncertainties (Continued)

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics, and other assumptions. Due to inherent uncertainty of assumptions it is at least reasonably possible that changes in assumptions in the near term would be material to the actuarial present value of accumulated plan benefits.

Three employers accounted for approximately 92% and 89% of employer contributions during the years ended December 31, 2021 and 2020, respectively.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. The COVID-19 outbreak in the United States has resulted in government mandated closures of nonessential businesses and directives aimed at restricting movement for residents of many states. The Plan administrator is unable to quantify the potential effects of the pandemic on the financial status of the Plan.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under Plan provisions to service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money through discounts for interest and the probability of payment by means of decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020 were:

Investment Return	6% net of investment expenses
Mortality:	Healthy: The amount weighted PRI-2012 Retiree and Employee Mortality Tables for Males and Females with Blue Collar adjustments projected generationally from 2012 using the MP2019 mortality improvement rates (adopted January 1, 2020).
	Disabled: PRI-2012 amount weighted disability mortality tables for males and females projected generationally from 2012 using the MP2019 mortality improvement rates (adopted January 1, 2020).
Retirement Age	65

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

NOTE 4 - FUNDED STATUS

The Plan actuary has certified the Plan is in critical and declining status at December 31, 2021. In an effort to improve the Plan's funding situation, the Board of Trustees adopted a rehabilitation plan in January 2016 which consisted of benefit reductions including changes to early retirement benefits, disability benefits, death benefits, and optional forms of benefit. The rehabilitation is expected to remain in effect indefinitely or until such time as the Plan emerges from critical status.

NOTE 5 - WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA) that require the imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under provisions of the MPPAA a withdrawal liability equal to a portion of a plan's unfunded vested liability is assessed on an employer that partially or fully withdraws from the Plan. By law, the value of benefit reductions made when the Plan is in critical status (Note 4) is disregarded in determining withdrawal liability. On December 31, 2015, the Plan actuary established a separate pool of non-forfeitable benefits valued at $15,217,310 to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance of this pool in addition to a portion of the Plan's unfunded vested benefit liability. The unamortized balance at December 31, 2020 was $11,734,851.

The Board of Trustees entered into Agreements Regarding Withdrawal Liability ("Agreements") with three contributing employers during 2019. The employers fully withdrew from the Plan and made the required installment payments.

NOTE 6 - FAIR VALUE MEASUREMENTS

Accounting guidance on measuring fair value establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

Cash equivalent is valued at $1 per unit based on the daily prices reported by the fund. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end based on closing market prices. The following tables summarize by level within the fair value hierarchy the Plan's investments at fair value as of December 31:

	2021			
	Level 1	Level 2	Level 3	Total
Cash Equivalent	$ -	$ 7,815,950	$ -	$ 7,815,950
Mutual Funds	61,629,694	-	-	61,629,694
Total Assets in the Fair Value Hierarchy	$ 61,629,694	$ 7,815,950	$ -	69,445,644
Investments Measured at Net Asset Value[A]				94,481,840
				$ 163,927,484

NOTE 6 - FAIR VALUE MEASUREMENTS (Continued)

	2020			
	Level 1	Level 2	Level 3	Total
Cash Equivalent	$ -	$ 4,831,095	$ -	$ 4,831,095
Mutual Funds	37,181,192	-	-	37,181,192
Total Assets in the Fair Value Hierarchy	$ 37,181,192	$ 4,831,095	$ -	42,012,287
Investments Measured at Net Asset Value[A]				128,022,053
				$ 170,034,340

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 7 - INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE OR ITS EQUIVALENT

The fair values as of December 31 of the following investments have been determined using net asset value per unit of investment:

	Fair Value		Redemption	Redemption
	2021	2020	Frequency	Notice Period
BlackRock ACW1 Ex-US Superfund CL1 [1]	$ 4,475,478	$ 4,945,395	Daily	N/A
MFS International Growth Fund [1]	4,593,238	4,846,964	Daily	N/A
BlackRock Equity Index Fund [1]	15,682,581	14,774,263	Daily	N/A
BlackRock Mid Cap Equity Fund [1]	4,661,864	5,092,508	Daily	N/A
CIC-FPRT Absolute Return Portfolio, Ltd. [2]	32,473,364	38,140,588	A	A
HarbourVest Partners VIII Cayman Venture Fund LP [1]	1,049,153	863,436	B	B
HarbourVest Partners VIII Cayman Mezzanine & Distressed Debt Fund LP [1]	80,946	83,989	B	B
HarbourVest Partners VIII Cayman Buyout Fund LP [1]	268,690	354,099	B	B
Parametric Defensive Equity Fund LLC [1]	16,369,379	16,874,777	Monthly	5 Days
Parametric Global Defensive Equity Fund LLC [1]	14,827,147	42,046,034	Monthly	5 Days

[1] The fund is a direct filing entity.

[2] The fund's investment objectives are: (i) to generate a superior absolute and risk-adjusted rate of return, with modest performance volatility and low correlation with global equity and fixed income markets, over a full market cycle, and (ii) to preserve capital during challenging market environments.

[A] The fund's ability to satisfy redemption requests from the shareholder is dependent on the fund's ability to redeem assets from the portfolio funds in which it invests. The investment advisor expects that the fund and its shareholders will have limited ability to make voluntary redemptions from certain portfolio funds.

[B] Investments are subject to lock-up provisions which prohibit a limited partner's interest from being sold, transferred or encumbered without the general partner's prior approval for the life of the partnership.

NOTE 8 - UNFUNDED COMMITMENTS

Limited partnership subscription agreements include commitments by limited partners to contribute specified amounts. The general partner calls the required capital when it identifies an investment opportunity. The Plan has committed to provide additional funding to the following private equity limited partnership investments at December 31, 2021:

- HarbourVest Partners VIII - Cayman Buyout Fund L.P. – $60,000
- HarbourVest Partners VIII - Cayman Mezzanine & Distressed Debt Fund L.P. – $40,000
- HarbourVest Partners VIII - Cayman Venture Fund L.P. – $40,000

NOTE 9 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the plan administrator by letter dated September 27, 2012 that the Plan and related trust are designed in accordance with applicable requirements of the Code and qualify for exemption from federal income tax. The Plan administrator and Plan legal counsel believe the Plan is operated in compliance with the applicable Code requirements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 11 - RELATED PARTY TRANSACTIONS

The Plan contracts with Vigilant Services, Inc. for one of its members to serve as an employer trustee and chairman of the Board of Trustees of the Plan, representing contributing employers that are not represented by another trustee. A monthly fee of $3,750 is paid by the Plan to Vigilant Services, Inc. under terms of the agreement.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 30, 2022, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

LUMBER INDUSTRY PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 45-6909074; PLAN NO. 002

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

MILLER
KAPLAN

<u>Independent Auditor's Report on Supplemental Schedules Required by the Department of Labor</u>

Board of Trustees
Lumber Industry Pension Plan
2323 Eastlake Avenue East
Seattle, Washington 98102

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington

September 30, 2022

LUMBER INDUSTRY PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 45-6909074; PLAN NO. 002

DECEMBER 31, 2021

No. of Units		Fair Value	Carry Value
	Cash Equivalent		
7,815,950	Wells Fargo/BlackRock Short-Term Investment Fund*	$ 7,815,950	$ 7,815,950
	Mutual Funds		
364,289	Fidelity Emerging Markets Index Fund	4,404,253	5,050,018
411,849	Harding Loevner Institutional Emerging Markets Portfolio Fund	10,139,712	7,042,775
88,929	Dodge & Cox International Stock Fund	4,205,470	3,373,530
212,011	GMO Benchmark-Free Alloc-III Fund	5,410,510	5,306,586
685,728	PIMCO All Asset All Authority Fund	5,657,255	6,090,834
84,337	DFA US Small CAP Portfolio Fund	3,968,049	2,851,359
885,418	AQR International Defensive Style Fund	13,422,942	13,768,768
451,519	AQR Large Cap Defensive Style Fund	14,421,503	13,644,921
	TOTALS - MUTUAL FUNDS	61,629,694	57,128,791
	Common/Collective Trusts		
124,088	BlackRock ACWI Ex-US Superfund	4,475,478	2,800,081
17,625	MFS International Growth Fund	4,593,238	2,222,274
8,540	BlackRock Equity Index Fund	15,682,581	5,938,239
51,039	BlackRock Mid Cap Equity Fund	4,661,864	2,740,571
	TOTALS - COMMON/COLLECTIVE TRUSTS	29,413,161	13,701,165
	103-12 Investment Entities		
	HarbourVest Partners VIII Cayman Venture Fund LP	1,049,153	163,057
	HarbourVest Partners VIII Cayman Mezzanine & Distressed Debt Fund LP	80,946	216,104
	HarbourVest Partners VIII Cayman Buyout Fund LP	268,690	176,632
12,363,568	Parametric Defensive Equity Fund LLC	16,369,379	12,499,296
10,336,607	Parametric Global Defensive Equity Fund LLC	14,827,147	10,450,083
	TOTALS - 103-12 ENTITIES	32,595,315	23,505,172
	Fund of Funds		
20,368,174	CIC-FRPT Absolute Return Portfolio Ltd	32,473,364	14,879,150
	TOTAL INVESTMENTS	$ 163,927,484	$ 117,030,228

* Party-in-interest

LUMBER INDUSTRY PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 45-6909074; PLAN NO. 002
JANUARY 1, 2021 TO DECEMBER 31, 2021

Description of Assets	Purchase Price	Selling Price	Cost of Asset	Gain or (Loss)
Wells Fargo/BlackRock Short-Term Investment Fund	$ 69,232,544	$ -	$ 69,232,544	$ -
	-	66,417,551	66,417,551	-
AQR International Defensive Style Fund	13,845,871	-	13,845,871	-
	-	226,614	222,050	4,564
AQR Large Cap Defensive Style Fund	13,868,247	-	13,868,247	-
	-	371,492	377,484	(5,992)
Parametric Global Defensive Equity Fund LLC	-	21,124,383	28,921,947	(7,797,564)

Schedule MB, line 8b(2) – Schedule of Active Participant Data
Lumber Industry Pension Plan
EIN/PN: 45-6909074 / 002

LUMBER INDUSTRY PENSION PLAN

DISTRIBUTION OF ACTIVE PARTICIPANTS
(January 1, 2021)

	Years of Credited Service					
Age	Under 1	1 To 5	5 To 10	10 To 15	15 To 20	20 To 25
Under 25	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0
30 to 34	0	0	1	0	0	0
35 to 39	0	0	8	3	4	0
40 to 44	0	0	5	2	0	4
45 to 49	0	0	0	6	1	1
50 to 54	0	0	1	4	1	3
55 to 59	0	0	0	8	0	4
60 to 64	0	0	1	8	3	1
65 to 69	0	0	1	10	2	1
70 & Up	0	0	0	1	0	0
Totals	0	1	17	42	11	13

	Years of Credited Service				
Age	25 To 30	30 To 35	35 To 40	40 & Over	All Years
Under 25	0	0	0	0	0
25 to 29	0	0	0	0	1
30 to 34	0	0	0	0	1
35 to 39	0	0	0	0	15
40 to 44	0	0	0	0	11
45 to 49	1	0	0	0	9
50 to 54	1	1	0	0	10
55 to 59	1	1	1	0	15
60 to 64	7	4	0	1	25
65 to 69	1	1	0	0	16
70 & Up	0	0	0	0	1
Totals	11	7	1	1	104

ACTUARIAL COST METHOD

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

a. adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method.**

Under this approach, a **normal cost** is computed as the actuarial present value of benefits expected to be earned in the current plan year. The actuarial accrued liability is the actuarial present value of all benefits earned by the plan participants to date. The unfunded actuarial accrued liability is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

Actuarial Asset Method

Effective January 1, 2019, the Plan's asset valuation method is the fair market value of assets. Under this method, the **actuarial value of assets** equals the market value of assets.

ACTUARIAL ASSUMPTIONS

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Fund, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Fund and of the Fund itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Fund's benefits.

Investment Return

6.0% per annum, net of investment expenses, compounded annually (adopted January 1, 2020).

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Healthy Mortality

The amount weighted PRI-2012 Retiree and Employee Mortality Tables for Males and Females with Blue Collar adjustments projected generationally from 2012 using the MP2019 mortality improvement rates.

The mortality assumption is based on recently published mortality tables and mortality improvement scale published by the Society of Actuaries. The projection scale reflects anticipated future increases in life expectancy. (Adopted January 1, 2020).

Disability

a. Active Lives

The incidence of disability among active participants is that of the Eleventh Actuarial Valuation of The Railroad Retirement Board. Sample disability rates are shown below:

Age	Number Becoming Disabled per 1,000 Covered
30	.6
40	1.2
50	5.2
60	33.5

b. Disabled Lives Mortality

Disabled life mortality assumption is based on the PRI-2012 amount weighted disability mortality tables for males and females projected generationally from 2012 using the MP-2019 mortality improvement rates. The tables were updated to reflect the most recently published mortality tables and projection scale. (Adopted January 1, 2020).

Withdrawal

Withdrawal rates are based on a 2003 study of recent termination experience for the Plan (adopted January 1, 2004). Sample withdrawal rates are shown below:

Age	Number Withdrawing per 1,000
20	266
25	196
30	176
35	165
40	147
45	110
50	81
55	66
60	60

Retirement Age

a. Retirement rates for active participants who have less than 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
55-59	50
60	100
61	150
62	300
63	250
64	250
65	1,000

b. Retirement rates for active participants who have at least 30 years of Credited Service at retirement are shown below (adopted January 1, 2012):

Age	Number Retiring per 1,000
Under 58	150
58-60	200
61	300
62	350
63	250
64	250
65	1,000

The weighted average retirement age based on the above rates is 62.

c. Vested Inactive Participants

Assumed retirement age for terminated participants is age 65 (adopted January 1, 2016).

Future Credits

It is assumed that each participant will earn Credited Future Service in each future year equal to the amount earned during the prior year.

Operating Expenses

The liability held for the Plan's future operating expenses is a 3.5% load on liabilities (adopted January 1, 2011). This amount excludes investment expenses, which are included in the investment return assumption.

Contribution Man Months

2,574 man months per year are expected to be worked in the future (adopted January 1, 2021).

Probability of Marriage

A sample of the assumed rates of marriage for active participants is as follows:

	Probability of Marriage	
Age	Male	Female
25	67.5%	76.5%
40	89.0	88.0
55	87.0	75.5

For the purpose of calculating the Plan's vested benefit liability, the assumed rates of marriage for vested inactive participants match the rates for active participants.

Husbands are assumed to be 3 years older than wives.

Unknown Birthdates

For each category of inactives, the ages of those people missing birthdates were assumed to be the average age of those with known birthdates.

For the actives, each participant's age at Plan entry was assumed to be the average entry age of those with known birthdates, and, therefore, current age was assumed to be credited service plus entry age.

Unknown Sex

Active and inactive participants missing sex code were assumed to be male.

Inactive Employees

Among those inactives not known to be vested with at least five years of future service credit whose records indicate a forfeiture of service, none are assumed to become vested.

100% of the liability was retained for terminated vested participants age 69 and younger. 25% of the liability for inactive participants who have attained age 70 was retained.

Current Liability Assumptions

Interest Rate	Mortality
2.08%	RP-2014 (adjusted to base year 2006) Tables with static projections as prescribed by IRS regulations

Changes in Assumptions and Methods Incorporated in the January 1, 2021 Valuation

The following assumption change was made for the 2021 plan year.

- The interest rate for Current Liability purposes as changed from 2.95% to 2.08% and the mortality assumption was updated to the 2021 tables as specified in IRS regulations.

Form 5500 Department of the Treasury Internal Revenue Service / Department of Labor Employee Benefits Security Administration / Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code) ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos 1210-0110 1210-0089 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan LUMBER INDUSTRY PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 09/01/1961
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, CIC-FOREST PRODUCTS RETIREMENT TRUST 2323 EASTLAKE AVE E SEATTLE, WA 98102	**2b** Employer Identification Number (EIN) 45-6909074 **2c** Plan Sponsor's telephone number 206-329-4900 **2d** Business code (see instructions) 113310

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	Tony Hadley Signature of plan administrator	10/10/22 Date	Tony Hadley Enter name of individual signing as plan administrator
SIGN HERE	[signature] Signature of employer/plan sponsor	10/10/2022 Date	Rodger Glos Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021) v. 201209

1A8704 1 000

Authorized Multiemployer Plan e-Signature Affidavit

Lumber Industry Pension Plan; E.I.N. 45-6909074; Plan No. 002

Form 5500 for the year beginning January 1, 2021 and ending December 31, 2021

By signing below, we represent that we are authorized to act on behalf of the Board of Trustees of the above referenced plan, which is the plan administrator, and we authorize Miller Kaplan Arase LLP ("Miller Kaplan") to electronically submit Form 5500 on its behalf under the "additional e-signature option." Miller Kaplan will maintain a copy of this authorization for its records.

We have manually signed the Form 5500 and understand that Miller Kaplan will attach to the electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 bearing our manual signatures. We further understand that the PDF image of our manual signatures will be included with the Form 5500 posted by the U.S. Department of Labor (DOL) on the Internet for public disclosure.

We understand that Miller Kaplan will communicate to us, and to the Board of Trustees of the plan, any inquiries and information received from EFAST2, DOL, IRS or PBGC regarding this Form 5500 annual return/report.

Tony Hadley - Tony Hadley - 10/10/22
UNION TRUSTEE (Print Name – Signature - Date)

Rodger Glos - [signature] - 10/10/2022
EMPLOYER TRUSTEE (Print Name – Signature - Date)

LUMBER INDUSTRY PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 45-6909074; PLAN NO. 002
JANUARY 1, 2021 TO DECEMBER 31, 2021

Description of Assets	Purchase Price	Selling Price	Cost of Asset	Gain or (Loss)
Wells Fargo/BlackRock Short-Term Investment Fund	$ 69,232,544	$ -	$ 69,232,544	$ -
	-	66,417,551	66,417,551	-
AQR International Defensive Style Fund	13,845,871	-	13,845,871	-
	-	226,614	222,050	4,564
AQR Large Cap Defensive Style Fund	13,868,247	-	13,868,247	-
	-	371,492	377,484	(5,992)
Parametric Global Defensive Equity Fund LLC	-	21,124,383	28,921,947	(7,797,564)

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
LUMBER INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, CIC-FOREST PRODUCTS RETIREMENT TRUST

D Employer Identification Number (EIN)
45-6909074

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	198,345,214
(2) Actuarial value of assets for funding standard account	**1b(2)**	198,345,214
c **(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	276,987,771
(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)**	276,987,771
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)**	420,964,742
(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)**	26,963,765
(3) Expected plan disbursements for the plan year	**1d(3)**	26,366,092

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 Ladd E. Preppernau LEP — 10/15/22

Signature of actuary — Date

LADD E. PREPPERNAU — 2006705

Type or print name of actuary — Most recent enrollment number

MILLIMAN, INC. — 503-227-0634

Firm name — Telephone number (including area code)

1455 SW BROADWAY, SUITE 1600
PORTLAND OR 97201

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) — **2a** 198,345,214

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,140	300,139,459
(2) For terminated vested participants	2,248	112,411,488
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		8,413,795
(c) Total active	104	8,413,795
(4) Total	7,492	420,964,742

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage — **2c** 47.11%

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
02/15/2021	19,377				
03/15/2021	19,925				
04/15/2021	19,468				
05/15/2021	19,103				
06/15/2021	19,103				
07/15/2021	19,651				
08/15/2021	13,436				
09/15/2021	25,866				
10/15/2021	14,533				
11/15/2021	19,468				
12/15/2021	19,560				
01/15/2022	19,559				

Totals ► **3(b)** 229,049 **3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) — **4a** 71.6 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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** 2033

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 [X] No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		[ ] Yes [ ] No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.08 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		[ ] Yes [ ] No [X] N/A		[ ] Yes [ ] No [X] N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	9P		9P	
(2) Females	6c(2)	9FP		9FP	
d Valuation liability interest rate	6d	6.00%		6.00 %	
e Expense loading	6e	3.5 %	[ ] N/A	0.0%	[ ] 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	7.0 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.0 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,153,669	-403,465

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.		[X] Yes [ ] No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		[X] 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 [X] 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		0
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)	181,334,185	23,008,662
(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		1,380,520
e Total charges. Add lines 9a through 9d	9e		24,389,182

Credits to funding standard account:

		Outstanding balance	
f Prior year credit balance, if any	9f		73,823,417
g Employer contributions. Total from column (b) of line 3	9g		229,049
h Amortization credits as of valuation date	9h	28,868,211	3,229,655
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		4,628,983
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	161,613,933	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	179,678,708	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		81,911,104
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		57,521,922
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 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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

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Suite 1600
Portland, OR 97201
USA

Tel +1 503 227 0634

milliman.com

October 5, 2022

Garth Fisher
Northwest Administrators, Inc.
2323 Eastlake Avenue E.
Seattle, WA 98102

Re: Lumber Industry Pension Plan
2021 Schedule MB

Garth:

Enclosed is a copy of the Schedule MB attachment of the 2021 Form 5500 for the Lumber Industry Pension Plan. We will also provide an electronic PDF version of this information via email to Jeff Goss to be filed electronically with IRS Form 5500.

Schedule R

For the Schedule R, we suggest the following answers, labeled by line number:

Line 4: "No".
Line 8: "No".
Line 9: "No".

We have also included the required Summary of Rehabilitation Plan attachment to the Schedule R.

Item 6 Counts

Based on our understanding of the instructions for Line 6 of the Form 5500 and the participant data used for the January 1, 2022 actuarial valuation, we have developed the following counts that may be used to complete item 6 of the Form 5500.

6a(1)	Active Participants at Beginning of Year	104
6a(2)	Active Participants at End of Year	97
6b	Retired participants Receiving Payments	4,022
6c	Separated Participants Entitled to Future Benefits	1,955
6d	Subtotal	6,074
6e	Beneficiaries	929
6f	Total	7,003

The count of 929 beneficiaries receiving benefits does not include 84 individuals who were receiving benefits from the plan as of December 31, 2021 but were coded as "alternate payees" under qualified domestic relations orders. The IRS instructions specifically state that alternate payees are not to be counted as participants.

Finally, please be aware that the ERISA 104(d) Notice is required to be sent out within 30 days of the Form 5500 due date.

Please call if you have any questions.

Sincerely,

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

LEP:atr
encl.

cc: Mr. Jeff Goss (w/o encl.)

Projected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	$ 24,406,729
2022	24,163,931
2023	23,908,996
2024	23,549,113
2025	23,170,639
2026	22,742,940
2027	22,305,646
2028	21,792,977
2029	21,248,016
2030	20,632,217

Information on Scheduled Progress

In January 2016, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain Plan benefits. Under the Pension Protection Act, the Plan's Rehabilitation Period is January 1, 2017 through December 31, 2026. The Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually.

The Trustees have represented that the Rehabilitation Plan originally adopted consists of all reasonable measures that can be taken at this time to forestall insolvency. To the best of my knowledge, the Rehabilitation Plan have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan, which is intended to forestall insolvency.

Schedule MB, line 4f – Cash Flow Projections
Lumber Industry Pension Plan
EIN/PN: 45-6909074 / 002

Year	Total Cashflow
2021	(24,388,108)
2022	(24,082,062)
2023	(23,847,175)
2024	(23,476,545)
2025	(23,114,464)
2026	(22,669,161)
2027	(22,239,933)
2028	(21,688,445)
2029	(21,147,095)
2030	(20,502,316)
2031	(19,818,461)
2032	(19,171,785)
2033	(18,484,984)

The cash flow projections shown above are based on the 2021 zone certification, which reflected the following:

- 2,574 man months per year for 2021 and thereafter. The number of active participants is assumed to change in proportion to the level of man months.
- The Plan's current contribution rate of $91.40 per man month was assumed to remain in place throughout the projection period.
- The January 1, 2020 actuarial valuation results, including the participant data, plan provisions, and actuarial assumptions and methods described in that report, unless otherwise noted above.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(January 1, 2021)

Plan Changes since Prior Valuation

There were no Plan changes adopted since the January 1, 2020 actuarial valuation that impacted the Plan's liabilities.

Effective Date

The Plan was established as of September 1, 1961. The valuation reflects plan provisions in the January 1, 2014 restatement of the Lumber Industry Pension Plan as amended by Amendment No. 2, and the December 6, 2005 restatement of the EA-WCIW Pension Plan as amended by Amendment No. 2.

Eligibility for Coverage

The Plan covers employees of employers who have collective bargaining agreements with the Western Council of Industrial Workers' Union in the twelve Western states.

Plan Participation

Participation in the Plan was frozen effective December 31, 2012.

Credited Service

a. Past Service

   One year of credit for each calendar year of continuous service in the lumber industry during the period from 1936 to the end of 1964, or the year after 1964 in which a bargaining unit is first covered by an eligible bargaining agreement. Past service credit is limited to 15 years.

b. Future Service

   i) September 1, 1961 through June 30, 1965, 1/12 credit for each month for which an employer's contribution is made.

   ii) From July 1, 1965 to December 31, 1975, 1/10 credit for each month for which an employer's contribution is made, subject to a maximum of 1 credit for any calendar year.

   iii) From January 1, 1976, an employee who works 1,000 hours or more during a plan year receives the greater of 1/1,730 of a year of credited service for each hour of service or the amount determined under the rule in ii) above. An employee who does not work 1,000 hours receives service under the rule in ii).

Benefit Credits

a. Past Service

   An employee's past service benefit credits equal the sum of the employee's years of credited past service.

b. Future Service

i) For each year before 2000, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

ii) For each year after 1999 and before 2009, an employee who works at least 2,076 hours during a plan year for an employer that is eligible for this provision (the Supercredit) receives 1/1,800 of a future service benefit credit for each hour worked. An employee who works less than 2,076 hours during a plan year or who works for an employer who is not eligible for the Supercredit receives a future service benefit credit equal to the amount of future credited service earned in that year.

iii) For each year after 2008 and before 2013, an employee receives a future service benefit credit equal to the amount of credited service earned in that year.

iv) An employee shall not earn future service benefit credit for any year after 2012.

Vesting

Vesting occurs when a participant

a. has completed 5 years of 1,000 hours of service; or

b. has completed 10 years of Credited Service including 5 years of Credited Future Service; or

c. has attained age 60 before ceasing to be a participant and has completed 10 years of Credited Service including one year of Credited Future Service before incurring a forfeiture; or

d. has reached normal retirement date before incurring a forfeiture.

Eligibility for Retirement Benefits

a. Normal Retirement

The later of age 65 and the earlier of i) or ii):

i) Completion of 5 years of Credited Service including one of Credited Future Service;

ii) The fifth anniversary of January 1st following the date participation began.

b. Early Retirement

A vested participant who has earned 30 full years (25 in the event of plant closure) of Credited Service or attained age 55 may retire early if they worked in covered employment in 90 days of leaving covered employment preceding their pension effective date.

Amount of Benefits

a. Normal Retirement - for covered employees on the payroll of a participating employer on December 31, 2007, a monthly pension equal to the following.

i) $50.00 per Past Service Benefit Credit

ii) $50.00 per Future Service Benefit Credit earned prior to January 1, 1981

iii) $50.00 per Future Service Benefit Credit earned on or after January 1, 1981 and before January 1, 2004

(iv) $40.00 per Future Service Benefit Credit earned on or after January 1, 2004 and prior to January 1, 2013

b. Early Retirement - same as normal but reduced in accordance with the following table:

Benefits: The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who retire within 90 days of leaving covered employment:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement	Early Retirement Reduction Factor
64	1.00	59	.85
63	1.00	58	.80
62	1.00	57	.75
61	.95	56	.70
60	.90	55	.65

The normal retirement benefit (based on service to date) reduced by age according to the following scale for members who are not eligible to retire at termination or who defer retirement more than 90 days:

Age at Retirement	Early Retirement Reduction Factor	Age at Retirement	Early Retirement Reduction Factor
64	.90	59	.54
63	.81	58	.49
62	.73	57	.45
61	.66	56	.41
60	.60	55	.37

For participants retiring with at least 30 years of Credited Service, there is no reduction in benefits for early retirement.

For participants terminating employment due to plant closure with at least 25 years of Credited Service, there is no reduction in benefits.

Disability Retirement

Must have at least 10 years of Credited Service or at least 5 years of Credited Future Service, and must be totally and permanently disabled. The monthly disability benefit is the monthly accrued Normal Retirement benefit. (Effective for disability retirements after January 1, 1996)

Death before Retirement

If a married participant dies after becoming vested and has earned any future service credit in the 24 months just before his death, his spouse is entitled to a life annuity equal to 50% of the reduced benefit payable to him as a joint and survivor retirement benefit.

Normal Form of Benefit

A life annuity is the normal form. Married participants automatically receive actuarially reduced pop-up joint and survivor annuities with 50% continuance to the surviving spouse, unless they elect otherwise. Joint and Survivor options (75% pop-up, and 100% pop-up) are also available, on an actuarially equivalent basis.

Forfeiture of Service

A forfeiture of service occurs when a non-vested employee has consecutive one year breaks which equal or exceed the greater of 5 or his years of service (or Credited Future Service). A one year break is a calendar year in which a participant earns less than 500 hours of service and less than a half-year of credited service.

Reinstatement of Forfeited Service Credits

If a forfeiture of service occurs, those service credits may be reinstated if the participant becomes reemployed by a participating employer, and earns 5 more years of future service credit (this privilege may be used only once and is not applicable to EA-WCIW Plan participants).

Treatment of EA-WCIW Participants

The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

2016 Rehabilitation Plan

The following Plan changes were adopted as part of the Rehabilitation Plan in January 2016:

- Change to early retirement reduction factors for participants not active at retirement

  For participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date, early retirement benefits will reflect the following change in reduction factors:

Retirement Age	Prior Factors	New Factors for Participants with no Covered Employment in 90 Days Before Retirement
65	100%	100%
64	100%	90%
63	100%	81%
62	100%	73%
61	95%	66%
60	90%	60%
59	85%	54%
58	80%	49%
57	75%	45%
56	70%	41%
55	65%	37%

- Elimination of 30&out and plant closure 25&out unreduced retirement for participants not active at retirement

  Participants who are not on the payroll of a participating employer as a covered employee at any time within the 90-day period immediately prior to their pension effective date will not be eligible for the Plan's "30&out" or "Plant Closure 25&out" features.

- Change to disability retirement eligibility

  Eligibility for a disability retirement benefit was restricted to participants who terminate covered employment as a result of a total and permanent disability.

- Reduction in spouse pre-retirement death benefit

  The pre-retirement spouse death benefit was reduced. Previously, the benefit was equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 100% spouse joint and survivor option.

  After the change, the spouse benefit is equal to the benefit the spouse would have received if the participant had retired prior to death and had elected a 50% spouse joint and survivor option.

- Lump Sum death benefit eliminated

  The Plan's lump sum pre-retirement death benefit, equal to 50% of employer contributions made on a Participant's behalf, has been eliminated.

- Retirement payment guarantee feature

  The 60-month guarantee feature included with the single life annuity was eliminated.

- Elimination of certain payment options

  The "pop down" joint and survivor pension and the level income pension options were eliminated.

- Changes to benefits earned under the former EA-WCIW Plan

  The benefit features for benefits earned under the EA-WCIW Pension Plan prior to that plan's merger into the Lumber Industry Pension Plan were harmonized with the Lumber Industry Pension Plan features.

- Other changes

  The Rehabilitation Plan included several other small changes, including:

  - Eliminated the ability of vested terminated participants to elect a retroactive annuity starting date.
  - Eliminated small benefit cash-out payments that exceed $5,000.
  - Changed the Plan's rounding methodology to round monthly benefit payments to the nearest $0.01 instead of the nearest $0.50.

LUMBER INDUSTRY PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 45-6909074; PLAN NO. 002

DECEMBER 31, 2021

No. of Units	Cash Equivalent	Fair Value	Carry Value
7,815,950	Wells Fargo/BlackRock Short-Term Investment Fund*	$ 7,815,950	$ 7,815,950
	Mutual Funds		
364,289	Fidelity Emerging Markets Index Fund	4,404,253	5,050,018
411,849	Harding Loevner Institutional Emerging Markets Portfolio Fund	10,139,712	7,042,775
88,929	Dodge & Cox International Stock Fund	4,205,470	3,373,530
212,011	GMO Benchmark-Free Alloc-III Fund	5,410,510	5,306,586
685,728	PIMCO All Asset All Authority Fund	5,657,255	6,090,834
84,337	DFA US Small CAP Portfolio Fund	3,968,049	2,851,359
885,418	AQR International Defensive Style Fund	13,422,942	13,768,768
451,519	AQR Large Cap Defensive Style Fund	14,421,503	13,644,921
	TOTALS - MUTUAL FUNDS	61,629,694	57,128,791
	Common/Collective Trusts		
124,088	BlackRock ACWI Ex-US Superfund	4,475,478	2,800,081
17,625	MFS International Growth Fund	4,593,238	2,222,274
8,540	BlackRock Equity Index Fund	15,682,581	5,938,239
51,039	BlackRock Mid Cap Equity Fund	4,661,864	2,740,571
	TOTALS - COMMON/COLLECTIVE TRUSTS	29,413,161	13,701,165
	103-12 Investment Entities		
	HarbourVest Partners VIII Cayman Venture Fund LP	1,049,153	163,057
	HarbourVest Partners VIII Cayman Mezzanine & Distressed Debt Fund LP	80,946	216,104
	HarbourVest Partners VIII Cayman Buyout Fund LP	268,690	176,632
12,363,568	Parametric Defensive Equity Fund LLC	16,369,379	12,499,296
10,336,607	Parametric Global Defensive Equity Fund LLC	14,827,147	10,450,083
	TOTALS - 103-12 ENTITIES	32,595,315	23,505,172
	Fund of Funds		
20,368,174	CIC-FRPT Absolute Return Portfolio Ltd	32,473,364	14,879,150
	TOTAL INVESTMENTS	$ 163,927,484	$ 117,030,228

* Party-in-interest

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

Plan Identification

Name:	Lumber Industry Pension Plan
EIN/PN:	45-6909074/002
Plan Sponsor:	Board of Trustees of the CIC - Forest Products Retirement Trust
Address:	2323 Eastlake Avenue East, Suite 400 Seattle, WA 98102
Telephone Number:	(206) 329-4900
Plan Year:	Plan Year beginning January 1, 2021

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	20-06705
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Lumber Industry Pension Plan is "critical and declining" as that term is defined in IRC Section 432(b) for the Plan Year beginning January 1, 2021. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for this certification is on page 2 and a summary of the actuarial assumptions and methods used in making the certification is on page 3. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In January 2016, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain Plan benefits. Under the Pension Protection Act, the Plan's Rehabilitation Period is January 1, 2017 through December 31, 2026. The Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually.

The Trustees have represented that the Rehabilitation Plan originally adopted consists of all reasonable measures that can be taken at this time to forestall insolvency. To the best of my knowledge, the Rehabilitation Plan have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan, which is intended to forestall insolvency.

Ladd E. Preppernau   Date
Enrolled Actuary #20-06705

LUMBER INDUSTRY PENSION PLAN

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Ending	Credit Balance at End of Year	PPA Funded Percentage at Beginning of Year	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
2020	$ 72.9	73%	$ 506,334	$ (24,071,209)	$ 199,919,860
2021	56.5	71%	235,264	(24,623,372)	186,805,958
2022	39.1	69%	235,264	(24,317,326)	173,220,315
2023	20.7	66%	235,264	(24,082,439)	159,061,365
2024	1.1	63%	235,264	(23,711,809)	144,434,464
2025	(19.6)	59%	235,264	(23,349,728)	129,302,735
2026	(41.6)	55%	235,264	(22,904,425)	113,721,569
2027	(64.9)	50%	235,264	(22,475,197)	97,647,451
2028	(89.6)	45%	235,264	(21,923,709)	81,176,677
2029	(113.0)	39%	235,264	(21,382,359)	64,275,011
2030	(127.7)	33%	235,264	(20,737,580)	47,023,085
2031	(140.7)	25%	235,264	(20,053,725)	29,440,116
2032	(153.7)	17%	235,264	(19,407,049)	11,467,962
2033	(165.4)	7%	235,264	(18,720,248)	0
2034	(176.6)	0%			

The Plan is expected to have an accumulated funding deficiency as of December 31, 2025. The Plan is projected to become insolvent in the plan year beginning January 1, 2033.

Funded Percentage

The funded percentage as of January 1, 2021 is expected to be approximately 71%.

Critical Status Emergence Test

The Plan was in critical status for the 2020 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: The Plan does not emerge from critical status for the 2021 plan year.

Critical and Declining Test

- The plan meets the critical status criteria under IRC Section 432(b)(2)(C) critical test:
  1. The Plan's normal cost for the current plan year ($0), plus interest for the current plan year on the estimated unfunded benefit liabilities of the plan as of December 31, 2020

($4,539,929) exceeds the present value of the reasonably anticipated employer contributions for the current plan year ($228,508), and

2. The estimated present value as of January 1, 2021 of nonforfeitable benefits of inactive participants ($274.6 million) is greater than the present value of nonforfeitable benefits for active participants ($5.5 million), and

3. The plan is projected to have an accumulated funding deficiency in the current plan year (2021) or the four succeeding plan years (2022 – 2025).

- As of January 1, 2020, the Plan's inactive to active ratio was 63 to 1.

- The Plan is projected to become insolvent within the meaning of Section 418E during 2021 or the succeeding 19 years.

Conclusion: The Plan is in critical and declining status for 2021.

LUMBER INDUSTRY PENSION PLAN

Summary of Assumptions/Methods and Plan Provisions for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2020 participant data and January 1, 2020 actuarial valuation results, as provided in our actuarial report dated October 6, 2020.
   - An estimated market value of assets as of January 1, 2021 of approximately $199.9 million, based on information provided by the Plan's administrator.
   - An assumed rate of return on the market value of assets of 6.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses are reflected.
   - 2,574 man months per year for 2021 and thereafter. The number of active participants is assumed to change in proportion to the level of man months.
   - The Plan's current contribution rate of $91.40 per man month was assumed to remain in place throughout the projection period.
   - The Plan provisions stated in the January 1, 2020 valuation.
   - All actuarial assumptions and methods not described above are the same as those stated in the January 1, 2020 actuarial valuation.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

	Date Established	Type	Outstanding Balance 1/1/2021	Remaining Period (Years)	Amortization Amount
Charge Bases	01/01/15	Actuarial Loss	$ 59,838,995	9	$ 8,299,682
	01/01/15	Assumption Change	8,889,527	9	1,232,979
	01/01/16	Actuarial Loss	29,226,356	10	3,746,156
	01/01/16	Assumption Change	1,308,909	10	167,772
	01/01/17	Actuarial Loss	6,968,854	11	833,586
	01/01/18	Actuarial Loss	15,642,298	12	1,760,157
	01/01/18	Assumption Change	738,473	12	83,097
	01/01/19	Actuarial Loss	11,696,417	13	1,246,442
	01/01/19	Method Change	17,174,731	8	2,609,197
	01/01/20	Assumption Change	29,849,625	14	3,029,594
		Total Charges	**$181,334,185**		**$ 23,008,662**

	Date Established	Type	Outstanding Balance 1/1/2021	Remaining Period (Years)	Amortization Amount
Credit Bases	01/01/16	Plan Change	$ 11,909,972	10	$ 1,526,588
	01/01/20	Actuarial Gain	12,804,570	14	1,299,602
	01/01/21	Actuarial Gain	4,153,669	15	403,465
		Total Credits	**$ 26,141,796**		**$ 3,229,655**

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The following assumption change was made for the 2021 plan year.

- The interest rate for Current Liability purposes was changed from 2.95% to 2.08% and the mortality assumption was updated to the 2021 tables as specified in IRS regulations.

Summary of Rehabilitation Plan

On January 4, 2016 the Board of Trustees elected to enter critical status for the plan year beginning January 1, 2016 and adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain Plan benefits. Under the Pension Protection Act, the Plan's Rehabilitation Period is January 1, 2017 through December 31, 2026.

A rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. However, due to a unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This situation is largely the result of returns in the investment markets and their impact on the Plan's assets, as well as the state of the lumber industry. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with additional benefit reductions or contribution increases would result in the withdrawal of most or all of the Plan's participating employers, and would have a significantly negative impact on the ability of the Plan's remaining active participants to prepare for retirement. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that, in their opinion, reflects all reasonable measures to forestall insolvency that can be taken at this time. In determining what constitutes "reasonable measures," the Trustees considered the following items:

- The impact of changes on the Plan's projected outcome
- The impact of significant contribution increases on employer attrition and retention levels, as well as on the retirement security of the Plan's remaining active participants
- Levels of benefit accruals and prior reductions in the rate of benefit accruals
- The impact of plan solvency on participant benefits
- Competitive and other economic issues facing contributing employers

Rehabilitation Plan Schedule

This rehabilitation plan is effective January 5, 2016 and consists of a single schedule that sets forth the benefit and contribution requirements under the Plan. The collective bargaining parties are responsible for adopting the schedule. Adoption is required no later than six months (180 days) after the termination of their collective bargaining agreement in effect on the date the Plan entered critical status. However, the Trustees recommend that the bargaining parties adopt the Rehabilitation Plan Schedule immediately.

- Early retirement benefits will be reduced. Participants who are not active participants at retirement will not be eligible for unreduced benefits until age 65.
- Early retirement rules have been modified to no longer allow participants to elect retirement dates up to 12 months prior to their application date.
- Disability retirement rules have been modified to restrict eligibility to participants who terminate employment as a result of their total and permanent disability.
- Pre-retirement death benefits are reduced to the minimum levels required by law.
- The normal payment option is adjusted so that the 5-year guarantee period is eliminated. All forms of payment available upon retirement will be actuarially equivalent to the normal form of payment.

- Employer contribution rates will be $91.40 per man-month effective January 1, 2016.
- The Social Security level-income payment option is eliminated.
- The 50% Joint and Survivor Pop-Down option is eliminated.
- The Plan's small benefit cash-out and rounding rules were modified.
- The benefit features and actuarial equivalent factors applicable to benefits earned under the former EA-WCIW Pension Plan are being harmonized with the Lumber Industry Plan benefit options and actuarial equivalent factors.

Basis for the Rehabilitation Plan Schedule, and other Alternatives Considered

In developing the rehabilitation plan, the Trustees looked at all options for benefit adjustments and contribution increases. In this process, the goal of the Trustees was a reasonable balance of benefit adjustments and contribution levels. The schedule developed was determined as the best option available. Additional considerations for benefits and contributions were as follows:

Benefits

Future accruals under the Plan were eliminated effective January 1, 2013. The contributions currently allocated to the Plan are solely for purposes of funding past benefits and do not result in benefit accruals. As a result, it is not possible to further reduce future accrual levels.

The Plan's early retirement benefits have been restructured so that, in general, participants retiring directly from active employment receive the Plan's most valuable early retirement provisions. Other participants will be subject to later eligibility for unreduced benefits and steeper reductions in benefits for early commencement. The Trustees considered eliminating all early retirement subsidies offered by the Plan, but felt that the Plan should continue to include some level of subsidies for Participants who work in covered employment until retirement. As a result, the rehabilitation plan is structured to make the Plan's early retirement subsidies harder to realize, but still reward career employees who work to retirement. Further reductions were considered to be counter to the business needs of the interested parties, and resulted in minimal financial improvement.

Contributions

The contribution levels included in the schedule were selected to maintain employer contribution rates at current levels. This is intended to serve the dual purpose of limiting employer withdrawals and/or bankruptcies, and allowing participants to continue to receive contributions to CIC-Forest Products Defined Contribution plan at no less than current levels. In making this determination, the Trustees considered the following:

- Increasing employer contributions to a level higher than employer withdrawal liability assessments that would otherwise apply if the employers withdrew, would likely trigger withdrawals from many employers.
- Increasing employer contributions to levels above what they could reasonably expect to pay could also trigger withdrawals from many employers, or could result in bankruptcy for some participating employers.
- Increasing employer contribution levels could result in reductions to the only remaining retirement benefits available to active participants, which is in the CIC-Forest Products Defined Contribution Plan. The Trustees did not feel that the minimal financial improvement that might result from additional contribution requirements justified the significant negative impact on the retirement security of those participants affected.

The Trustees reviewed the contribution increase levels that would be required for the Plan to emerge from critical status by the end of the Rehabilitation Period. However, the Trustees concluded that contributions at these levels would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees determined that this would not represent a reasonable rehabilitation plan.

Given the options available under the PPA, the combination of benefit adjustments and contribution levels included in the rehabilitation plan provide the best opportunity to forestall insolvency without sacrificing the viability of contributing employers or the retirement security of the Plan's remaining active participants. This schedule reduces or eliminates a significant amount of the Plan's adjustable benefits resulting in a reduction in plan liabilities, maintains the current employer contribution level although no benefits are being earned by the employers' current active participants, and slows the decline of the Plan's assets. These actions are intended to forestall possible insolvency.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly in the situation of a plan that is not projected to emerge from critical status and adopts a rehabilitation plan based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and may modify it as possible and appropriate, in order to meet the objectives of the plan defined above. Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of a Rehabilitation Plan Schedule

The Trustees encourage the collective bargaining parties to adopt the rehabilitation plan schedule as soon as possible.

Under the PPA, the latest date for collective bargaining parties to adopt a rehabilitation plan schedule follows the expiration of the collective bargaining agreement (CBA) in effect on January 4, 2016, or sooner. If the collective bargaining parties do not adopt a schedule within 180 days of the expiration of the CBA in effect on January 4, 2016, the rehabilitation plan schedule will be imposed, as required by the PPA.

The Trustees have the authority to adopt a rehabilitation plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a CBA. The Trustees adopted the rehabilitation plan schedule for these participants on January 4, 2016. For these participants, the benefit reductions will generally be effective for benefit payments made March 1, 2016 and later. Any benefits paid before March 1, 2016 to these participants will be calculated under the Plan provisions in effect before the rehabilitation plan was adopted. The rehabilitation plan schedule does not apply to any participant whose application for retirement benefits is received by the Committee before January 5, 2016 or who dies before that date.

Interim Contribution Surcharges

An automatic contribution surcharge applies for employers who have not adopted a rehabilitation plan schedule. The surcharge is 5% until December 31, 2016, and 10% thereafter. The contribution surcharge ends when an employer adopts the rehabilitation plan schedule. At that point, employer contributions are defined by the rehabilitation plan schedule.

The contribution surcharge will not apply until a 30-day advance notice has been provided to employers. For employers that adopt the rehabilitation plan schedule immediately, as recommended by the Trustees, the surcharge will never apply.

Update of Rehabilitation Plan

No changes were incorporated into the Rehabilitation Plan as part of the 2021 annual review process.

Principal® | Custody Solutions

ACCOUNT NUMBER [redacted]

REPORT SET EM
RUN DATE 01/18/23
RUN TIME 18:00

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

FOR THE PERIOD
NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

TABLE OF CONTENTS

CUSTODY AND TRUST SERVICES ARE PROVIDED BY PRINCIPAL BANK, MEMBER FDIC, AND/OR PRINCIPAL TRUST COMPANY. THESE SERVICES ARE PROVIDED UNDER THE TRADE NAME PRINCIPAL CUSTODY SOLUTIONS. PRINCIPAL TRUST COMPANY IS A TRADE NAME OF DELAWARE CHARTER GUARANTEE & TRUST COMPANY. PRINCIPAL BANK AND PRINCIPAL TRUST COMPANY ARE MEMBERS OF THE PRINCIPAL FINANCIAL GROUP, DES MOINES, IA 50392.

DISCLAIMER PAGE

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED PRICING SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

'SPECIAL INVESTMENTS' ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES.

AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

CERTIFICATION OF SPECIAL INVESTMENTS

THE CERTIFICATION CONTAINED ON THIS STATEMENT DOES NOT APPLY TO SPECIAL INVESTMENTS REFLECTED IN THIS STATEMENT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

[redacted]

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	91,545.00	91,545.00	0.00	.0	.1	0.00	.00
RECEIVABLES	8,601.79	8,601.79		.0	.0		
NET CASH	100,146.79	100,146.79		.0	.1		
CASH EQUIVALENTS	2,384,072.94	2,384,072.94	8,601.79	.0	2.1	110,173.46	4.62
MISCELLANEOUS	90,516,694.64	112,456,098.39	0.00	24.2	97.0	0.00	.00
VENTURE/LMTD PART/CLS HLD	2,028,886.00	969,323.00	0.00	(52.2)	.8	0.00	.00
NET ASSETS	95,029,800.37	115,909,641.12	8,601.79	22.0	100.0	110,173.46	.10

	CURRENT PERIOD	YEAR-TO-DATE
BEGINNING SETTLED CASH BALANCE	0.00	172,031.00
RECEIPTS		
INTEREST COLLECTED	15,056.66	63,904.69
OTHER INCOME	967,833.86	1,175,282.73
SECURITIES SETTLED IN THIS PERIOD	5,538,228.58	55,575,433.90
TOTAL RECEIPTS	6,521,119.10	56,814,621.32
DISBURSEMENTS		
OTHER DISBURSEMENTS	(4,600,000.00)	(29,900,000.00)
SECURITIES SETTLED IN THIS PERIOD	(1,829,574.10)	(26,995,107.32)
TOTAL DISBURSEMENTS	(6,429,574.10)	(56,895,107.32)
ENDING SETTLED CASH BALANCE	91,545.00	91,545.00

FD402
RECONCILIATION OF ASSETS

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

[redacted]

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD		YEAR-TO-DATE
	COST	MARKET VALUE	MARKET VALUE
BEGINNING NET ASSETS	96,718,768.21	122,949,836.65	165,483,733.46
RECEIPTS			
CONTRIBUTIONS			
TOTAL CONTRIBUTIONS	0.00	0.00	0.00
OTHER RECEIPTS			
UNITIZED TRANSFER RECEIPTS	0.00	0.00	0.00
TOTAL OTHER RECEIPTS	0.00	0.00	0.00
EARNED INCOME			
INCOME RECEIVED/TRANSFERRED	982,890.52	982,890.52	1,239,187.42
NET ACCRUED INCOME AS OF			
END OF PERIOD	8,601.79	8,601.79	8,601.79
BEGINNING OF PERIOD	(15,056.66)	(15,056.66)	(193.21)
TOTAL EARNED INCOME	976,435.65	976,435.65	1,247,596.00
NET REALIZED GAIN(LOSS)	1,934,596.51	1,934,596.51	5,033,947.06
TOTAL RECEIPTS	2,911,032.16	2,911,032.16	6,281,543.06

Principal® | Custody Solutions

RECONCILIATION OF ASSETS

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

		CURRENT PERIOD		YEAR-TO-DATE
		COST	MARKET VALUE	MARKET VALUE
DISBURSEMENTS				
BENEFIT PAYMENTS				
TOTAL BENEFIT PAYMENTS		0.00	0.00	0.00
OTHER DISBURSEMENTS				
TRANSFER TO CHECKING ACCOUNT		(4,600,000.00)	(4,600,000.00)	(29,900,000.00)
TOTAL OTHER DISBURSEMENTS		(4,600,000.00)	(4,600,000.00)	(29,900,000.00)
EXPENSES				
TOTAL EXPENSES		0.00	0.00	0.00
		0.00	0.00	0.00
TOTAL DISBURSEMENTS		(4,600,000.00)	(4,600,000.00)	(29,900,000.00)
NET UNREALIZED GAIN(LOSS) AS OF				
END OF PERIOD	20,879,840.75			
BEGINNING OF YEAR	46,835,476.15			
BEGINNING OF PERIOD	26,231,068.44			
CHANGE IN NET UNREALIZED GAIN(LOSS)			(5,351,227.69)	(25,955,635.40)
ENDING NET ASSETS		95,029,800.37	115,909,641.12	115,909,641.12

	CURRENT PERIOD	YEAR-TO-DATE
NET INTEREST		
INTEREST RECEIVED	15,056.66	63,904.69
ACCRUED INTEREST AT END OF PERIOD	8,601.79	8,601.79
ACCRUED INTEREST AT BEGINNING OF PERIOD	(15,056.66)	(193.21)
TOTAL NET INTEREST	8,601.79	72,313.27
TOTAL NET INTEREST EARNED	8,601.79	72,313.27
OTHER INCOME		
OTHER INCOME RECEIVED	967,833.86	1,175,282.73
TOTAL NET OTHER INCOME EARNED	967,833.86	1,175,282.73
TOTAL EARNED INCOME	976,435.65	1,247,596.00

Principal® Custody Solutions

SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	91,545.00	91,545.00	0.00	.0	.1	0.00	.00
RECEIVABLES	8,601.79	8,601.79		.0	.0		
NET CASH	100,146.79	100,146.79		.0	.1		
CASH EQUIVALENTS							
SHORT TERM FUNDS	2,384,072.94	2,384,072.94	8,601.79	.0	2.1	110,173.46	4.62
CASH EQUIVALENTS	2,384,072.94	2,384,072.94	8,601.79	.0	2.1	110,173.46	4.62
MISCELLANEOUS							
COMMINGLED/UNITIZED SEC	90,516,694.64	112,456,098.39	0.00	24.2	97.0	0.00	.00
MISCELLANEOUS	90,516,694.64	112,456,098.39	0.00	24.2	97.0	0.00	.00
VENTURE/LMTD PART/CLS HLD							
OTHER LIMITED PARTNERSHIP	2,028,886.00	969,323.00	0.00	(52.2)	.8	0.00	.00
VENTURE/LMTD PART/CLS HLD	2,028,886.00	969,323.00	0.00	(52.2)	.8	0.00	.00
NET ASSETS	95,029,800.37	115,909,641.12	8,601.79	22.0	100.0	110,173.46	.10

FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

[redacted]

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

AS OF DECEMBER 31,2022

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
CASH EQUIVALENTS				
SHORT TERM FUNDS				
SHORT TERM FUNDS				
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004 YLD 4.62	100.00 100.00 2,384,072.9400	2,384,072.94	2,384,072.94 8,601.79	0.00
TOTAL SHORT TERM FUNDS	2,384,072.9400	2,384,072.94	2,384,072.94 8,601.79	0.00
TOTAL SHORT TERM FUNDS	2,384,072.9400	2,384,072.94	2,384,072.94 8,601.79	0.00
TOTAL CASH EQUIVALENTS	2,384,072.9400	2,384,072.94	2,384,072.94 8,601.79	0.00
TOTAL SECURITIES	2,384,072.9400	2,384,072.94	2,384,072.94 8,601.79	0.00

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
MISCELLANEOUS				
COMMINGLED/UNITIZED SEC				
CIC FOREST UNITIZED EMERGING MARKETS EQ 996991006	13.9618 12.4525 827,780.5005	11,557,279.78	10,307,957.67 0.00	(1,249,322.11)
CIC FOREST UNITIZED PROTECTED EQUITY 996991113	13.2796 13.5581 2,920,796.5588	38,786,887.45	39,600,517.45 0.00	813,630.00
CIC FOREST UNITIZED ABSOLUTE RETURN 996994034	9.3661 14.3899 2,402,573.9010	22,502,865.75	34,572,724.01 0.00	12,069,858.26
CIC FOREST UNITIZED INTERNATIONAL EQUITY 996994000	14.9418 20.6185 521,518.6633	7,792,416.50	10,752,931.01 0.00	2,960,514.51
CIC FOREST UNITIZED U.S. EQUITY FD 996993994	18.9543 33.0487 521,108.2361	9,877,245.16	17,221,968.25 0.00	7,344,723.09
TOTAL COMMINGLED/UNITIZED SEC	7,193,777.8597	90,516,694.64	112,456,098.39 0.00	21,939,403.75
TOTAL MISCELLANEOUS	7,193,777.8597	90,516,694.64	112,456,098.39 0.00	21,939,403.75
VENTURE/LMTD PART/CLS HLD				
OTHER LIMITED PARTNERSHIP				
HARBOURVEST PTRS VIII CAY VEN MS6536150	1.00 0.6299 1,131,758	1,131,758.00	712,897.00 0.00	(418,861.00)
HARBOURVEST VIII BUYOUT LP MS6535368	1.00 0.3107 605,768	605,768.00	188,233.00 0.00	(417,535.00)
HARBOURVEST VIII MEZZ LP MS6535376	1.00 0.2341 291,360	291,360.00	68,193.00 0.00	(223,167.00)

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL OTHER LIMITED PARTNERSHIP	2,028,886	2,028,886.00	969,323.00 0.00	(1,059,563.00)
TOTAL VENTURE/LMTD PART/CLS HLD	2,028,886	2,028,886.00	969,323.00 0.00	(1,059,563.00)
TOTAL OTHER ASSETS	9,222,663.8597	92,545,580.64	113,425,421.39 0.00	20,879,840.75

* * SUMMARY * *

	SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
CASH		91,545.00	91,545.00	0.00
SECURITIES	2,384,072.9400	2,384,072.94	2,384,072.94	0.00
RECEIVABLES	-	8,601.79	8,601.79	0.00
OTHER ASSETS	9,222,663.8597	92,545,580.64	113,425,421.39	20,879,840.75
TOTAL NET ASSETS	11,606,736.7997	95,029,800.37	115,909,641.12	20,879,840.75

FD438
STATEMENT OF
INCOME EARNED BY
SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

[redacted]
NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
CASH EQUIVALENTS							
SHORT TERM FUNDS							
SHORT TERM FUNDS							
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004EARNED INCOME	8,601.79	INCOME	15,056.66	0.00	0.00	(15,056.66)	8,601.79
SHORT TERM FUNDS		INCOME	15,056.66	0.00	0.00	(15,056.66)	8,601.79
EARNED INCOME	8,601.79						
SHORT TERM FUNDS		INCOME	15,056.66	0.00	0.00	(15,056.66)	8,601.79
EARNED INCOME	8,601.79						
CASH EQUIVALENTS		INCOME	15,056.66	0.00	0.00	(15,056.66)	8,601.79
EARNED INCOME	8,601.79						
MISCELLANEOUS							
COMMINGLED/UNITIZED SEC							
CIC FOREST UNITIZED EMERGING MARKETS EQ 996991006EARNED INCOME	150,604.54	INCOME	150,604.54	0.00	0.00	0.00	0.00
CIC FOREST UNITIZED PROTECTED EQUITY 996991113EARNED INCOME	337,169.34	INCOME	337,169.34	0.00	0.00	0.00	0.00
CIC FOREST UNITIZED ABSOLUTE RETURN 996994034EARNED INCOME	397,388.35	INCOME	397,388.35	0.00	0.00	0.00	0.00
CIC FOREST UNITIZED INTERNATIONAL EQUITY 996994000EARNED INCOME	73,274.44	INCOME	73,274.44	0.00	0.00	0.00	0.00
CIC FOREST UNITIZED U.S. EQUITY FD 996993994EARNED INCOME	12,071.19	INCOME	12,071.19	0.00	0.00	0.00	0.00
COMMINGLED/UNITIZED SEC		INCOME	970,507.86	0.00	0.00	0.00	0.00
EARNED INCOME	970,507.86						

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
MISCELLANEOUS		INCOME	970,507.86	0.00	0.00	0.00	0.00
EARNED INCOME	970,507.86						
VENTURE/LMTD PART/CLS HLD							
OTHER LIMITED PARTNERSHIP							
HARBOURVEST PTRS VIII CAY VEN MS6536150EARNED INCOME	(1,334.00)	INCOME	(1,334.00)	0.00	0.00	0.00	0.00
HARBOURVEST VIII BUYOUT LP MS6535368EARNED INCOME	(1,340.00)	INCOME	(1,340.00)	0.00	0.00	0.00	0.00
OTHER LIMITED PARTNERSHIP		INCOME	(2,674.00)	0.00	0.00	0.00	0.00
EARNED INCOME	(2,674.00)						
VENTURE/LMTD PART/CLS HLD		INCOME	(2,674.00)	0.00	0.00	0.00	0.00
EARNED INCOME	(2,674.00)						
TOTAL ACCOUNT		INCOME	982,890.52	0.00	0.00	(15,056.66)	8,601.79
EARNED INCOME	976,435.65						

Principal® Custody Solutions

DETAIL STATEMENT OF PURCHASE TRANSACTIONS

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

TRD DATE / STL DATE	* * SECURITIES PURCHASED * *		SHARES/PAR	PRICE	PRINCIPAL	PURCHASED INTEREST
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:						
12/31/22 12/31/22	CIC FOREST UNITIZED EMERGING MARKETS EQ MISCELLANEOUS	BUY 996991006	0	0.00	(150,604.54)	0.00
12/31/22 12/31/22	CIC FOREST UNITIZED PROTECTED EQUITY MISCELLANEOUS	BUY 996991113	0	0.00	(1,005,852.58)	0.00
12/31/22 12/31/22	CIC FOREST UNITIZED ABSOLUTE RETURN MISCELLANEOUS	BUY 996994034	0	0.00	(397,388.35)	0.00
12/31/22 12/31/22	CIC FOREST UNITIZED INTERNATIONAL EQUITY MISCELLANEOUS	BUY 996994000	0	0.00	(73,274.44)	0.00
12/31/22 12/31/22	CIC FOREST UNITIZED U.S. EQUITY FD MISCELLANEOUS	BUY 996993994	0	0.00	(187,397.53)	0.00
12/02/22 12/02/22	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 CASH SWEEP TRADES	BUY PF9980004	15,056.6600	100.00	(15,056.66)	0.00
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD					(1,829,574.10)	0.00
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD					(1,829,574.10)	0.00
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD 0.00 COMM 0.00 FEE					(1,829,574.10)	0.00

Principal® Custody Solutions

FD410
DETAIL STATEMENT OF
SALE TRANSACTIONS

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

[redacted]
NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

TRD DATE STL DATE	* * SECURITIES SOLD * *	UNIT COST SALE PRICE SHARES/PAR	COST	PROCEEDS INTEREST	REALIZED GAIN(LOSS)
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:					
12/30/22 12/30/22 SELL	CIC FOREST UNITIZED U.S. EQUITY FD 996993994 MISCELLANEOUS	18.5947 34.7540 66,179.3702	1,230,585.07	2,300,000.00 0.00	1,069,414.93
12/30/22 12/30/22 SELL	HARBOURVEST PTRS VIII CAY VEN MS6536150 MISCELLANEOUS	1.00 1.3217 62,505	62,505.00	82,614.00 0.00	20,109.00
12/30/22 12/30/22 SELL	HARBOURVEST VIII BUYOUT LP MS6535368 MISCELLANEOUS	1.00 1.1008 10,542	10,542.00	11,605.00 0.00	1,063.00
12/01/22 12/01/22 SELL	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004 CASH SWEEP TRADES	100.00 100.00 2,300,000	2,300,000.00	2,300,000.00 0.00	0.00
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD			3,603,632.07	4,694,219.00 0.00	1,090,586.93
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD			3,603,632.07	4,694,219.00 0.00	1,090,586.93
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD	0.00 COMM 0.00 FEE		3,603,632.07	4,694,219.00 0.00	1,090,586.93

Principal® Custody Solutions

DETAIL STATEMENT OF SALE TRANSACTIONS

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

TRD DATE / STL DATE	* * OTHER ASSETS * *	UNIT COST / SALE PRICE / SHARES/PAR	COST	PROCEEDS / INTEREST	REALIZED GAIN(LOSS)
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:					
12/31/22	CIC FOREST UNITIZED	0.00	0.00	668,683.24	668,683.24
12/31/22	PROTECTED EQUITY	0.00		0.00	
RGAIN	996991113	0			
12/31/22	CIC FOREST UNITIZED U.S. EQUITY FD	0.00	0.00	175,326.34	175,326.34
12/31/22		0.00		0.00	
RGAIN	996993994	0			
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD			0.00	844,009.58	844,009.58
				0.00	
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD			0.00	844,009.58	844,009.58
				0.00	
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD			0.00	844,009.58	844,009.58
	0.00 COMM 0.00 FEE			0.00	

DETAIL STATEMENT OF INCOME RECEIVED

CIC-FOREST PRODUCTS RETIREMENT TRUST
LUMBER INDUSTRIES PLAN ACCOUNT

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

DATE RECD PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	INTEREST INCOME			
12/01/22 12/01/22 12/01/22	PF9980004 INTEREST RECEIVED PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 INTEREST FROM 11/1/22 TO 11/30/22	15,056.66	0.00	15,056.66
TOTAL INTEREST INCOME		15,056.66	0.00	15,056.66

DATE RECD / PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	DIVIDEND INCOME			
12/31/22 12/31/22 12/31/22	996991006 INTEREST INCOME ALLOCATION CIC FOREST PROD EM EQUITY UNITIZED FUND	27.77	0.00	27.77
12/31/22 12/31/22 12/31/22	996991006 DIVIDEND INCOME ALLOCATION CIC FOREST PROD EM EQUITY UNITIZED FUND	150,576.77	0.00	150,576.77
12/31/22 12/31/22 12/31/22	996991113 INTEREST INCOME ALLOCATION CIC FOREST PROD PROTECTED EQUITY UNITIZED FUND	0.70	0.00	0.70
12/31/22 12/31/22 12/31/22	996991113 DIVIDEND INCOME ALLOCATION CIC FOREST PROD PROTECTED EQUITY UNITIZED FUND	337,168.64	0.00	337,168.64
12/31/22 12/31/22 12/31/22	996994034 INTEREST INCOME ALLOCATION CIC FOREST PROD ABSOLUTE RETURN UNITIZED FUND	159.08	0.00	159.08
12/31/22 12/31/22 12/31/22	996994034 DIVIDEND INCOME ALLOCATION CIC FOREST PROD ABSOLUTE RETURN UNITIZED FUND	397,229.27	0.00	397,229.27

DATE RECD / PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	DIVIDEND INCOME			
12/31/22 12/31/22 12/31/22	996994000 INTEREST INCOME ALLOCATION CIC FOREST PROD INTL EQUITY UNITIZED FUND	0.68	0.00	0.68
12/31/22 12/31/22 12/31/22	996994000 DIVIDEND INCOME ALLOCATION CIC FOREST PROD INTL EQUITY UNITIZED FUND	73,273.76	0.00	73,273.76
12/31/22 12/31/22 12/31/22	996993994 INTEREST INCOME ALLOCATION CIC FOREST PROD US EQUITY UNITIZED FUND	2,617.40	0.00	2,617.40
12/31/22 12/31/22 12/31/22	996993994 DIVIDEND INCOME ALLOCATION CIC FOREST PROD US EQUITY UNITIZED FUND	9,453.79	0.00	9,453.79
TOTAL DIVIDEND INCOME		970,507.86	0.00	970,507.86

DATE RECD / PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	OTHER INCOME			
12/30/22 12/30/22	MS6536150 DISBURSEMENT FROM ACCOUNT FEDERAL TAX WITHHOLDING IRS PAID FOR ONLYITSACCTS FORM 1042-S WITHHOLDING TAX	0.00	(1,334.00)	(1,334.00)
12/30/22 12/30/22	MS6535368 DISBURSEMENT FROM ACCOUNT FEDERAL TAX WITHHOLDING IRS PAID FOR ONLYITSACCTS FORM 1042-S WITHHOLDING TAX	0.00	(1,340.00)	(1,340.00)
TOTAL OTHER INCOME		0.00	(2,674.00)	(2,674.00)
	TOTAL INCOME RECEIVED	985,564.52	(2,674.00)	982,890.52

DATE	DESCRIPTION	
OTHER RECEIPTS		
UNITIZED TRANSFER RECEIPTS		
12/30/22	**** REVERSAL **** ADDITION TO ACCOUNT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCT [redacted]	(2,300,000.00)
12/30/22	ADDITION TO ACCOUNT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCT [redacted]	2,300,000.00
	TOTAL UNITIZED TRANSFER RECEIPTS	0.00
	TOTAL OTHER RECEIPTS	0.00

* * SUMMARY * *

OTHER RECEIPTS

UNITIZED TRANSFER RECEIPTS	0.00
TOTAL OTHER RECEIPTS	0.00
TOTAL ACCOUNT	0.00

DATE	DESCRIPTION	
OTHER DISBURSEMENTS		
TRANSFER TO CHECKING ACCOUNT		
12/01/22	DISBURSEMENT FROM ACCOUNT MISC DISBURSEMENT DDA - ACH PAID TO WF[redacted] LUMBER INDUSTRY PENSION FUND WELLS FARGO BANK 121000248 [redacted] PAID FOR ONLYITSACCTS 1ST OF THE MONTH TRANSFER	(2,300,000.00)
12/30/22	DISBURSEMENT FROM ACCOUNT MISC DISBURSEMENT DDA - ACH PAID TO WF[redacted] LUMBER INDUSTRY PENSION FUND WELLS FARGO BANK 121000248 [redacted] PAID FOR ONLYITSACCTS 1ST OF THE MONTH TRANSFER	(2,300,000.00)
	TOTAL TRANSFER TO CHECKING ACCOUNT	(4,600,000.00)
	TOTAL OTHER DISBURSEMENTS	(4,600,000.00)

* * SUMMARY * *

OTHER DISBURSEMENTS

TRANSFER TO CHECKING ACCOUNT	(4,600,000.00)
TOTAL OTHER DISBURSEMENTS	(4,600,000.00)
TOTAL ACCOUNT	(4,600,000.00)

* * SUMMARY * *

	TRADES	COMM/SHR	% OF TOTAL	PRINCIPAL	COMMISSION	FEES
MISCELLANEOUS	8	.000	.00	4,208,736.44	0.00	0.00
TOTAL COMMISSIONS FOR CURRENT PERIOD	8	.000	100.00	4,208,736.44	0.00	0.00

COMM/SHR ONLY INCLUDES TRADES WITH COMMISSIONS

Principal® | Custody Solutions

ACCOUNT NUMBER [redacted]

REPORT SET EM
RUN DATE 01/18/23
RUN TIME 18:00

CIC-FOREST PRODUCTS RET PLAN -
PROTECTED EQUITY

FOR THE PERIOD
NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

CIC-FOREST PRODUCTS RET PLAN -
PROTECTED EQUITY

TABLE OF CONTENTS

CUSTODY AND TRUST SERVICES ARE PROVIDED BY PRINCIPAL BANK, MEMBER FDIC, AND/OR PRINCIPAL TRUST COMPANY. THESE SERVICES ARE PROVIDED UNDER THE TRADE NAME PRINCIPAL CUSTODY SOLUTIONS. PRINCIPAL TRUST COMPANY IS A TRADE NAME OF DELAWARE CHARTER GUARANTEE & TRUST COMPANY. PRINCIPAL BANK AND PRINCIPAL TRUST COMPANY ARE MEMBERS OF THE PRINCIPAL FINANCIAL GROUP, DES MOINES, IA 50392.

DISCLAIMER PAGE

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED PRICING SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

'SPECIAL INVESTMENTS' ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES.

AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

CERTIFICATION OF SPECIAL INVESTMENTS

THE CERTIFICATION CONTAINED ON THIS STATEMENT DOES NOT APPLY TO SPECIAL INVESTMENTS REFLECTED IN THIS STATEMENT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

Principal® Custody Solutions

SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RET PLAN -
PROTECTED EQUITY

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	750,001.72	750,001.72		.0	.8		
NET CASH	750,001.72	750,001.72		.0	.8		
CASH EQUIVALENTS	477.43	477.43	1.72	.0	.0	22.06	4.62
EQUITY FUNDS	93,746,710.10	96,785,869.78	0.00	3.2	99.2	846,784.27	.87
NET ASSETS	94,497,189.25	97,536,348.93	1.72	3.2	100.0	846,806.33	.87

RECONCILIATION OF CASH

CIC-FOREST PRODUCTS RET PLAN - [redacted]
PROTECTED EQUITY

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD	YEAR-TO-DATE
BEGINNING SETTLED CASH BALANCE	0.00	0.00
RECEIPTS		
INTEREST COLLECTED	1.53	30.69
DIVIDENDS COLLECTED - COMMON STOCK	830,448.69	830,448.69
SECURITIES SETTLED IN THIS PERIOD	4,918,164.65	33,618,164.65
TOTAL RECEIPTS	5,748,614.87	34,448,644.03
DISBURSEMENTS		
OTHER DISBURSEMENTS	(1,500,000.00)	(24,400,000.00)
SECURITIES SETTLED IN THIS PERIOD	(4,248,614.87)	(10,048,644.03)
TOTAL DISBURSEMENTS	(5,748,614.87)	(34,448,644.03)
ENDING SETTLED CASH BALANCE	0.00	0.00

Principal® | Custody Solutions

	CURRENT PERIOD		YEAR-TO-DATE
	COST	MARKET VALUE	MARKET VALUE
BEGINNING NET ASSETS	93,394,929.27	101,101,577.43	136,449,527.81
RECEIPTS			
CONTRIBUTIONS			
TOTAL CONTRIBUTIONS	0.00	0.00	0.00
OTHER RECEIPTS			
TOTAL OTHER RECEIPTS	0.00	0.00	0.00
EARNED INCOME			
INCOME RECEIVED/TRANSFERRED	830,450.22	830,450.22	830,479.38
NET ACCRUED INCOME AS OF			
END OF PERIOD	1.72	1.72	1.72
BEGINNING OF PERIOD	(1.53)	(1.53)	(0.02)
TOTAL EARNED INCOME	830,450.41	830,450.41	830,481.08
NET REALIZED GAIN(LOSS)	1,771,809.57	1,771,809.57	5,892,651.13
TOTAL RECEIPTS	2,602,259.98	2,602,259.98	6,723,132.21

Principal® | Custody Solutions

CIC-FOREST PRODUCTS RET PLAN - [redacted]
PROTECTED EQUITY

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

		CURRENT PERIOD COST	CURRENT PERIOD MARKET VALUE	YEAR-TO-DATE MARKET VALUE
DISBURSEMENTS				
BENEFIT PAYMENTS				
TOTAL BENEFIT PAYMENTS		0.00	0.00	0.00
OTHER DISBURSEMENTS				
UNITIZED TRANSFER DISBURSEMENTS		(1,500,000.00)	(1,500,000.00)	(24,400,000.00)
TOTAL OTHER DISBURSEMENTS		(1,500,000.00)	(1,500,000.00)	(24,400,000.00)
EXPENSES				
TOTAL EXPENSES		0.00	0.00	0.00
		0.00	0.00	0.00
TOTAL DISBURSEMENTS		(1,500,000.00)	(1,500,000.00)	(24,400,000.00)
NET UNREALIZED GAIN(LOSS) AS OF				
END OF PERIOD	3,039,159.68			
BEGINNING OF YEAR	24,275,470.77			
BEGINNING OF PERIOD	7,706,648.16			
CHANGE IN NET UNREALIZED GAIN(LOSS)			(4,667,488.48)	(21,236,311.09)
ENDING NET ASSETS		94,497,189.25	97,536,348.93	97,536,348.93

	CURRENT PERIOD	YEAR-TO-DATE
NET INTEREST		
INTEREST RECEIVED	1.53	30.69
ACCRUED INTEREST AT END OF PERIOD	1.72	1.72
ACCRUED INTEREST AT BEGINNING OF PERIOD	(1.53)	(0.02)
TOTAL NET INTEREST	1.72	32.39
TOTAL NET INTEREST EARNED	1.72	32.39
NET DIVIDENDS - COMMON STOCK		
DIVIDENDS RECEIVED	830,448.69	830,448.69
TOTAL NET DIVIDENDS EARNED - COMMON STOCK	830,448.69	830,448.69
TOTAL EARNED INCOME	830,450.41	830,481.08

SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RET PLAN -
PROTECTED EQUITY

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	750,001.72	750,001.72		.0	.8		
NET CASH	750,001.72	750,001.72		.0	.8		
CASH EQUIVALENTS							
SHORT TERM FUNDS	477.43	477.43	1.72	.0	.0	22.06	4.62
CASH EQUIVALENTS	477.43	477.43	1.72	.0	.0	22.06	4.62
EQUITY FUNDS							
103-12 INVESTMENT FUNDS	36,608,518.92	48,813,110.00	0.00	33.3	50.0	0.00	.00
MUTUAL EQUITY FUNDS	57,138,191.18	47,972,759.78	0.00	(16.0)	49.2	846,784.27	1.77
EQUITY FUNDS	93,746,710.10	96,785,869.78	0.00	3.2	99.2	846,784.27	.87
NET ASSETS	94,497,189.25	97,536,348.93	1.72	3.2	100.0	846,806.33	.87

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
CASH EQUIVALENTS				
SHORT TERM FUNDS				
SHORT TERM FUNDS				
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004 YLD 4.62	100.00 100.00 477.4300	477.43	477.43 1.72	0.00
TOTAL SHORT TERM FUNDS	477.4300	477.43	477.43 1.72	0.00
TOTAL SHORT TERM FUNDS	477.4300	477.43	477.43 1.72	0.00
TOTAL CASH EQUIVALENTS	477.4300	477.43	477.43 1.72	0.00
EQUITY FUNDS				
103-12 INVESTMENT FUNDS				
PARAMETRIC DEFENSIVE EQUITY FUND LLC HN0003709	1.00 1.3394 20,404,703.6100	20,404,703.61	27,330,218.00 0.00	6,925,514.39
PARAMETRIC GLOBAL DEFENSIVE EQUITY FUND LLC DTD HN0003691	1.00 1.3258 16,203,815.3100	16,203,815.31	21,482,892.00 0.00	5,279,076.69
TOTAL 103-12 INVESTMENT FUNDS	36,608,518.9200	36,608,518.92	48,813,110.00 0.00	12,204,591.08
MUTUAL EQUITY FUNDS				
INTERNATIONAL MUTUAL EQ F				
AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS R6 #15280 00191K401 YLD 2.06	15.3235 12.73 1,914,917.7830	29,343,210.12	24,376,903.38 0.00	(4,966,306.74)

CIC-FOREST PRODUCTS RET PLAN -
PROTECTED EQUITY

AS OF DECEMBER 31,2022

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL INTERNATIONAL MUTUAL EQ F	1,914,917.7830	29,343,210.12	24,376,903.38 0.00	(4,966,306.74)
DOMESTIC MUTUAL EQ FD				
AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6 #15290 00191K831 YLD 1.45	29.4019 24.96 945,346.8110	27,794,981.06	23,595,856.40 0.00	(4,199,124.66)
TOTAL DOMESTIC MUTUAL EQ FD	945,346.8110	27,794,981.06	23,595,856.40 0.00	(4,199,124.66)
TOTAL MUTUAL EQUITY FUNDS	2,860,264.5940	57,138,191.18	47,972,759.78 0.00	(9,165,431.40)
TOTAL EQUITY FUNDS	39,468,783.5140	93,746,710.10	96,785,869.78 0.00	3,039,159.68
TOTAL SECURITIES	39,469,260.9440	93,747,187.53	96,786,347.21 1.72	3,039,159.68

* * SUMMARY * *

	SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
SECURITIES	39,469,260.9440	93,747,187.53	96,786,347.21	3,039,159.68
RECEIVABLES	-	750,001.72	750,001.72	0.00
TOTAL NET ASSETS	39,469,260.9440	94,497,189.25	97,536,348.93	3,039,159.68

CIC-FOREST PRODUCTS RET PLAN - [redacted]
PROTECTED EQUITY

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
CASH EQUIVALENTS							
SHORT TERM FUNDS							
SHORT TERM FUNDS							
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004EARNED INCOME	1.72	INCOME	1.53	0.00	0.00	(1.53)	1.72
SHORT TERM FUNDS		INCOME	1.53	0.00	0.00	(1.53)	1.72
EARNED INCOME	1.72						
SHORT TERM FUNDS		INCOME	1.53	0.00	0.00	(1.53)	1.72
EARNED INCOME	1.72						
CASH EQUIVALENTS		INCOME	1.53	0.00	0.00	(1.53)	1.72
EARNED INCOME	1.72						
EQUITY FUNDS							
MUTUAL EQUITY FUNDS							
INTERNATIONAL MUTUAL EQ F							
AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS R6 #15280 00191K401EARNED INCOME	511,001.06	INCOME	511,001.06	0.00	0.00	0.00	0.00
INTERNATIONAL MUTUAL EQ F		INCOME	511,001.06	0.00	0.00	0.00	0.00
EARNED INCOME	511,001.06						
DOMESTIC MUTUAL EQ FD							
AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6 #15290 00191K831EARNED INCOME	319,447.63	INCOME	319,447.63	0.00	0.00	0.00	0.00
DOMESTIC MUTUAL EQ FD		INCOME	319,447.63	0.00	0.00	0.00	0.00
EARNED INCOME	319,447.63						

FD438
STATEMENT OF
INCOME EARNED BY
SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RET PLAN -
PROTECTED EQUITY

[redacted]
NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
MUTUAL EQUITY FUNDS		INCOME	830,448.69	0.00	0.00	0.00	0.00
EARNED INCOME	830,448.69						
EQUITY FUNDS		INCOME	830,448.69	0.00	0.00	0.00	0.00
EARNED INCOME	830,448.69						
TOTAL ACCOUNT		INCOME	830,450.22	0.00	0.00	(1.53)	1.72
EARNED INCOME	830,450.41						

FD409
DETAIL STATEMENT OF PURCHASE TRANSACTIONS

CIC-FOREST PRODUCTS RET PLAN - [redacted]
PROTECTED EQUITY

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

TRD DATE STL DATE	* * SECURITIES PURCHASED * *		SHARES/PAR	PRICE	PRINCIPAL	PURCHASED INTEREST
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:						
12/20/22 12/20/22	AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS R6 #15280 MISCELLANEOUS	BUYNC 00191K401	40,620.1160	12.58	(511,001.06)	0.00
12/20/22 12/20/22	AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6 #15290 MISCELLANEOUS	BUYNC 00191K831	90,518.2970	24.7200	(2,237,612.28)	0.00
12/01/22 12/01/22	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 CASH SWEEP TRADES	BUY PF9980004	1,500,000	100.00	(1,500,000.00)	0.00
12/02/22 12/02/22	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 CASH SWEEP TRADES	BUY PF9980004	1.5300	100.00	(1.53)	0.00
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD					(4,248,614.87)	0.00
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD					(4,248,614.87)	0.00
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD 0.00 COMM 0.00 FEE					(4,248,614.87)	0.00

Principal® Custody Solutions

[redacted]

DETAIL STATEMENT OF SALE TRANSACTIONS

CIC-FOREST PRODUCTS RET PLAN -
PROTECTED EQUITY

NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

TRD DATE STL DATE	* * SECURITIES SOLD * *	UNIT COST SALE PRICE SHARES/PAR	COST	PROCEEDS INTEREST	REALIZED GAIN(LOSS)
TRANSACTIONS EFFECTIVE IN A PRIOR PERIOD THAT SETTLED WITHIN THE CURRENT PERIOD:					
11/30/22 12/01/22 SELL	AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS R6 #15280 00191K401 MISCELLANEOUS	15.3817 13.18 37,936.2670	583,525.03	500,000.00 0.00	(83,525.03)
11/30/22 12/01/22 SELL	AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6 #15290 00191K831 MISCELLANEOUS	29.8919 28.67 34,879.6650	1,042,619.96	1,000,000.00 0.00	(42,619.96)
TOTAL TRANSACTIONS EFFECTIVE IN A PRIOR PERIOD THAT SETTLE WITHIN THE CURRENT PERIOD			1,626,144.99	1,500,000.00 0.00	(126,144.99)
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:					
12/20/22 12/20/22 RGAIN	AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6 #15290 00191K831	0.00 0.00 0	0.00	1,896,993.26 0.00	1,896,993.26
12/20/22 12/20/22 RGAIN	AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6 #15290 00191K831	0.00 0.00 0	0.00	21,171.39 0.00	21,171.39
12/01/22 12/01/22 SELL	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004 CASH SWEEP TRADES	100.00 100.00 1,500,000	1,500,000.00	1,500,000.00 0.00	0.00
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD			1,500,000.00	3,418,164.65 0.00	1,918,164.65
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD			3,126,144.99	4,918,164.65 0.00	1,792,019.66
TRANSACTIONS EFFECTIVE DURING THE PERIOD THAT SETTLE IN THE FUTURE:					
12/30/22 01/03/23 SELL	AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS R6 #15280 00191K401 MISCELLANEOUS	15.3235 12.7300 39,277.2980	601,865.01	500,000.00 0.00	(101,865.01)

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DETAIL STATEMENT OF SALE TRANSACTIONS

CIC-FOREST PRODUCTS RET PLAN - [redacted]
PROTECTED EQUITY

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

TRD DATE STL DATE	* * SECURITIES SOLD * *	UNIT COST SALE PRICE SHARES/PAR	COST	PROCEEDS INTEREST	REALIZED GAIN(LOSS)
12/30/22 01/03/23 SELL	AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6 #15290 00191K831 MISCELLANEOUS	29.4019 24.9600 10,016.0260	294,490.07	250,000.00 0.00	(44,490.07)
TOTAL TRANSACTIONS EFFECTIVE DURING THE PERIOD THAT SETTLE IN THE FUTURE			896,355.08	750,000.00 0.00	(146,355.08)
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD	0.00 COMM 0.00 FEE		2,396,355.08	4,168,164.65 0.00	1,771,809.57

DETAIL STATEMENT OF PENDING TRADES

CIC-FOREST PRODUCTS RET PLAN - PROTECTED EQUITY

AS OF DECEMBER 31,2022

TRD DATE / STL DATE		SHARES/PAR	PRINCIPAL / INCOME
RECEIVABLES			
SECURITIES SOLD			
12/30/22	AQR INTERNATIONAL DEFENSIVE STYLE		500,000.00
01/03/23	FUND CLASS R6 #15280		0.00
SELL	00191K401	39,277.2980	
	MISCELLANEOUS		
12/30/22	AQR LARGE CAP DEFENSIVE STYLE FUND		250,000.00
01/03/23	CLASS R6 #15290		0.00
SELL	00191K831	10,016.0260	
	MISCELLANEOUS		
TOTAL SECURITIES SOLD			750,000.00
			0.00
TOTAL RECEIVABLES			750,000.00
			0.00
NET RECEIVABLES (PAYABLES)			750,000.00
			0.00

RECEIVABLES SUMMARY	PRINCIPAL INCOME
SECURITIES SOLD	750,000.00 0.00
TOTAL ACCOUNT RECEIVABLES	750,000.00 0.00

DATE RECD / PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	INTEREST INCOME			
12/01/22 12/01/22 12/01/22	PF9980004 INTEREST RECEIVED PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 INTEREST FROM 11/1/22 TO 11/30/22	1.53	0.00	1.53
TOTAL INTEREST INCOME		1.53	0.00	1.53

Principal® | Custody Solutions

DETAIL STATEMENT OF INCOME RECEIVED

CIC-FOREST PRODUCTS RET PLAN - PROTECTED EQUITY

NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

DATE RECD / PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	DIVIDEND INCOME			
12/20/22 12/20/22 12/20/22	00191K401 DIVIDEND RECEIVED AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS R6 #15280	511,001.06	0.00	511,001.06
12/20/22 12/20/22 12/20/22	00191K831 DIVIDEND RECEIVED AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6 #15290	319,447.63	0.00	319,447.63
TOTAL DIVIDEND INCOME		830,448.69	0.00	830,448.69
	TOTAL INCOME RECEIVED	830,450.22	0.00	830,450.22

DATE	DESCRIPTION	
OTHER DISBURSEMENTS		
UNITIZED TRANSFER DISBURSEMENTS		
12/01/22	DISBURSEMENT FROM ACCOUNT UNITIZED ACCT TO ACCT TRANSFER PAID TO [redacted] ACCOUNT # [redacted] PAID FOR ONLYITSACCTS	(1,500,000.00)
	TOTAL UNITIZED TRANSFER DISBURSEMENTS	(1,500,000.00)
	TOTAL OTHER DISBURSEMENTS	(1,500,000.00)

* * SUMMARY * *

OTHER DISBURSEMENTS

UNITIZED TRANSFER DISBURSEMENTS	(1,500,000.00)
TOTAL OTHER DISBURSEMENTS	(1,500,000.00)
TOTAL ACCOUNT	(1,500,000.00)

* * SUMMARY * *

	TRADES	COMM/SHR	% OF TOTAL	PRINCIPAL	COMMISSION	FEES
MISCELLANEOUS	4	.000	.00	3,498,613.34	0.00	0.00
TOTAL COMMISSIONS FOR CURRENT PERIOD	4	.000	100.00	3,498,613.34	0.00	0.00

COMM/SHR ONLY INCLUDES TRADES WITH COMMISSIONS

Principal® Custody Solutions

INVESTMENT AND INSURANCE PRODUCTS ARE:
* NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
* NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
* SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

ACCOUNT NUMBER [redacted]

REPORT SET EM
RUN DATE 01/18/23
RUN TIME 18:00

CIC-FOREST PRODUCTS RETIREMENT TRUST
INTERNATIONAL EQUITY FUNDS

FOR THE PERIOD
NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

Principal® Custody Solutions

CIC-FOREST PRODUCTS RETIREMENT TRUST
INTERNATIONAL EQUITY FUNDS

TABLE OF CONTENTS

CUSTODY AND TRUST SERVICES ARE PROVIDED BY PRINCIPAL BANK, MEMBER FDIC, AND/OR PRINCIPAL TRUST COMPANY. THESE SERVICES ARE PROVIDED UNDER THE TRADE NAME PRINCIPAL CUSTODY SOLUTIONS. PRINCIPAL TRUST COMPANY IS A TRADE NAME OF DELAWARE CHARTER GUARANTEE & TRUST COMPANY. PRINCIPAL BANK AND PRINCIPAL TRUST COMPANY ARE MEMBERS OF THE PRINCIPAL FINANCIAL GROUP, DES MOINES, IA 50392.

DISCLAIMER PAGE

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED PRICING SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

'SPECIAL INVESTMENTS' ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES.

AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

CERTIFICATION OF SPECIAL INVESTMENTS

THE CERTIFICATION CONTAINED ON THIS STATEMENT DOES NOT APPLY TO SPECIAL INVESTMENTS REFLECTED IN THIS STATEMENT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

Principal® | Custody Solutions

[redacted]

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
INTERNATIONAL EQUITY FUNDS

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	0.66	0.66		.0	.0		
NET CASH	0.66	0.66		.0	.0		
CASH EQUIVALENTS	448.13	448.13	0.66	.0	.0	8.46	1.89
EQUITY FUNDS	16,867,862.15	24,237,860.59	0.00	43.7	100.0	24,982.19	.10
NET ASSETS	16,868,310.94	24,238,309.38	0.66	43.7	100.0	24,990.65	.10

[redacted]

RECONCILIATION OF CASH

CIC-FOREST PRODUCTS RETIREMENT TRUST
INTERNATIONAL EQUITY FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD	YEAR-TO-DATE
BEGINNING SETTLED CASH BALANCE	0.00	0.00
<u>RECEIPTS</u>		
INTEREST COLLECTED	0.59	2.44
DIVIDENDS COLLECTED - COMMON STOCK	165,167.25	165,167.25
OTHER INCOME	0.88	4.20
SECURITIES SETTLED IN THIS PERIOD	0.00	1,600,000.00
TOTAL RECEIPTS	165,168.72	1,765,173.89
<u>DISBURSEMENTS</u>		
OTHER DISBURSEMENTS	0.00	(800,000.00)
SECURITIES SETTLED IN THIS PERIOD	(165,168.72)	(965,173.89)
TOTAL DISBURSEMENTS	(165,168.72)	(1,765,173.89)
ENDING SETTLED CASH BALANCE	0.00	0.00

Principal® | Custody Solutions

RECONCILIATION OF ASSETS

CIC-FOREST PRODUCTS RETIREMENT TRUST
INTERNATIONAL EQUITY FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD		YEAR-TO-DATE
	COST	MARKET VALUE	MARKET VALUE
BEGINNING NET ASSETS	16,703,142.15	24,721,991.73	28,660,277.47
RECEIPTS			
CONTRIBUTIONS			
TOTAL CONTRIBUTIONS	0.00	0.00	0.00
OTHER RECEIPTS			
TOTAL OTHER RECEIPTS	0.00	0.00	0.00
EARNED INCOME			
INCOME RECEIVED/TRANSFERRED	165,168.72	165,168.72	165,173.89
NET ACCRUED INCOME AS OF			
END OF PERIOD	0.66	0.66	0.66
BEGINNING OF PERIOD	(0.59)	(0.59)	(0.07)
TOTAL EARNED INCOME	165,168.79	165,168.79	165,174.48
NET REALIZED GAIN(LOSS)	0.00	0.00	72,097.31
TOTAL RECEIPTS	165,168.79	165,168.79	237,271.79

CIC-FOREST PRODUCTS RETIREMENT TRUST
INTERNATIONAL EQUITY FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

		CURRENT PERIOD		YEAR-TO-DATE
		COST	MARKET VALUE	MARKET VALUE
DISBURSEMENTS				
BENEFIT PAYMENTS				
TOTAL BENEFIT PAYMENTS		0.00	0.00	0.00
OTHER DISBURSEMENTS				
UNITIZED TRANSFER DISBURSEMENTS		0.00	0.00	(800,000.00)
TOTAL OTHER DISBURSEMENTS		0.00	0.00	(800,000.00)
EXPENSES				
TOTAL EXPENSES		0.00	0.00	0.00
		0.00	0.00	0.00
TOTAL DISBURSEMENTS		0.00	0.00	(800,000.00)
NET UNREALIZED GAIN(LOSS) AS OF				
END OF PERIOD	7,369,998.44			
BEGINNING OF YEAR	11,229,238.32			
BEGINNING OF PERIOD	8,018,849.58			
CHANGE IN NET UNREALIZED GAIN(LOSS)			(648,851.14)	(3,859,239.88)
ENDING NET ASSETS		16,868,310.94	24,238,309.38	24,238,309.38

	CURRENT PERIOD	YEAR-TO-DATE
NET INTEREST		
INTEREST RECEIVED	0.59	2.44
ACCRUED INTEREST AT END OF PERIOD	0.66	0.66
ACCRUED INTEREST AT BEGINNING OF PERIOD	(0.59)	(0.01)
TOTAL NET INTEREST	0.66	3.09
TOTAL NET INTEREST EARNED	0.66	3.09
NET DIVIDENDS - COMMON STOCK		
DIVIDENDS RECEIVED	165,167.25	165,167.25
TOTAL NET DIVIDENDS EARNED - COMMON STOCK	165,167.25	165,167.25
OTHER INCOME		
OTHER INCOME RECEIVED	0.88	4.20
ACCRUED OTHER INCOME AT END OF PERIOD	0.00	0.00
ACCRUED OTHER INCOME AT BEGINNING OF PERIOD	0.00	(0.06)
TOTAL NET OTHER INCOME EARNED	0.88	4.14
TOTAL EARNED INCOME	165,168.79	165,174.48

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
INTERNATIONAL EQUITY FUNDS

[redacted]

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	0.66	0.66		.0	.0		
NET CASH	0.66	0.66		.0	.0		
CASH EQUIVALENTS							
SHORT TERM FUNDS	448.13	448.13	0.66	.0	.0	8.46	1.89
CASH EQUIVALENTS	448.13	448.13	0.66	.0	.0	8.46	1.89
EQUITY FUNDS							
COLLECTIVE EQUITY FUNDS	10,426,851.59	16,653,477.85	0.00	59.7	68.7	0.00	.00
MUTUAL EQUITY FUNDS	6,441,010.56	7,584,382.74	0.00	17.8	31.3	24,982.19	.33
EQUITY FUNDS	16,867,862.15	24,237,860.59	0.00	43.7	100.0	24,982.19	.10
NET ASSETS	16,868,310.94	24,238,309.38	0.66	43.7	100.0	24,990.65	.10

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
CASH EQUIVALENTS				
SHORT TERM FUNDS				
SHORT TERM FUNDS				
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004 YLD 4.62	100.00 100.00 182.9700	182.97	182.97 0.66	0.00
TOTAL SHORT TERM FUNDS	182.9700	182.97	182.97 0.66	0.00
TOTAL SHORT TERM FUNDS	182.9700	182.97	182.97 0.66	0.00
TOTAL CASH EQUIVALENTS	182.9700	182.97	182.97 0.66	0.00
EQUITY FUNDS				
COLLECTIVE EQUITY FUNDS				
INTERNATIONAL COLLECT EQ				
BLACKROCK ACWI EX-US SUPERFUND 092992502	21.6981 30.3991 267,913.9410	5,813,215.19	8,144,352.60 0.00	2,331,137.41
MFS INTERNATIONAL GROWTH FUND CL 1 593992514	121.2410 223.61 38,053.4200	4,613,636.40	8,509,125.25 0.00	3,895,488.85
TOTAL INTERNATIONAL COLLECT EQ	305,967.3610	10,426,851.59	16,653,477.85 0.00	6,226,626.26
TOTAL COLLECTIVE EQUITY FUNDS	305,967.3610	10,426,851.59	16,653,477.85 0.00	6,226,626.26

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
MUTUAL EQUITY FUNDS				
INTERNATIONAL MUTUAL EQ F				
DODGE & COX INTERNATIONAL STOCK FUND #1048 256206103 YLD 0.32	36.6110 43.11 175,930.9380	6,441,010.56	7,584,382.74 0.00	1,143,372.18
TOTAL INTERNATIONAL MUTUAL EQ F	175,930.9380	6,441,010.56	7,584,382.74 0.00	1,143,372.18
TOTAL MUTUAL EQUITY FUNDS	175,930.9380	6,441,010.56	7,584,382.74 0.00	1,143,372.18
TOTAL EQUITY FUNDS	481,898.2990	16,867,862.15	24,237,860.59 0.00	7,369,998.44
TOTAL SECURITIES	482,081.2690	16,868,045.12	24,238,043.56 0.66	7,369,998.44

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
CASH EQUIVALENTS				
SHORT TERM FUNDS				
SHORT TERM FUNDS				
BLACKROCK MONEY MARKET FUND MS6337716	1.00 1.00 265.1600	265.16	265.16 0.00	0.00
TOTAL SHORT TERM FUNDS	265.1600	265.16	265.16 0.00	0.00
TOTAL SHORT TERM FUNDS	265.1600	265.16	265.16 0.00	0.00
TOTAL CASH EQUIVALENTS	265.1600	265.16	265.16 0.00	0.00
TOTAL OTHER ASSETS	265.1600	265.16	265.16 0.00	0.00

* * SUMMARY * *

	SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
SECURITIES	482,081.2690	16,868,045.12	24,238,043.56	7,369,998.44
RECEIVABLES	-	0.66	0.66	0.00
OTHER ASSETS	265.1600	265.16	265.16	0.00
TOTAL NET ASSETS	482,346.4290	16,868,310.94	24,238,309.38	7,369,998.44

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
CASH EQUIVALENTS							
SHORT TERM FUNDS							
SHORT TERM FUNDS							
BLACKROCK MONEY MARKET FUND MS6337716EARNED INCOME	0.88	INCOME	0.88	0.00	0.00	0.00	0.00
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004EARNED INCOME	0.66	INCOME	0.59	0.00	0.00	(0.59)	0.66
SHORT TERM FUNDS		INCOME	1.47	0.00	0.00	(0.59)	0.66
EARNED INCOME	1.54						
SHORT TERM FUNDS		INCOME	1.47	0.00	0.00	(0.59)	0.66
EARNED INCOME	1.54						
CASH EQUIVALENTS		INCOME	1.47	0.00	0.00	(0.59)	0.66
EARNED INCOME	1.54						
EQUITY FUNDS							
MUTUAL EQUITY FUNDS							
INTERNATIONAL MUTUAL EQ F							
DODGE & COX INTERNATIONAL STOCK FUND #1048 256206103EARNED INCOME	165,167.25	INCOME	165,167.25	0.00	0.00	0.00	0.00
INTERNATIONAL MUTUAL EQ F		INCOME	165,167.25	0.00	0.00	0.00	0.00
EARNED INCOME	165,167.25						
MUTUAL EQUITY FUNDS		INCOME	165,167.25	0.00	0.00	0.00	0.00
EARNED INCOME	165,167.25						
EQUITY FUNDS		INCOME	165,167.25	0.00	0.00	0.00	0.00
EARNED INCOME	165,167.25						

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
TOTAL ACCOUNT		INCOME	165,168.72	0.00	0.00	(0.59)	0.66
EARNED INCOME	165,168.79						

DETAIL STATEMENT OF PURCHASE TRANSACTIONS

CIC-FOREST PRODUCTS RETIREMENT TRUST
INTERNATIONAL EQUITY FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

TRD DATE STL DATE	* * SECURITIES PURCHASED * *		SHARES/PAR	PRICE	PRINCIPAL	PURCHASED INTEREST
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:						
12/01/22 12/01/22	BLACKROCK MONEY MARKET FUND MISCELLANEOUS	BUY MS6337716	0.8800	1.00	(0.88)	0.00
12/20/22 12/20/22	DODGE & COX INTERNATIONAL STOCK FUND #1048 MISCELLANEOUS	BUYNC 256206103	3,881.7220	42.5500	(165,167.25)	0.00
12/02/22 12/02/22	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 CASH SWEEP TRADES	BUY PF9980004	0.5900	100.00	(0.59)	0.00
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD					(165,168.72)	0.00
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD					(165,168.72)	0.00
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD 0.00 COMM 0.00 FEE					(165,168.72)	0.00

DATE RECD PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	INTEREST INCOME			
12/01/22 12/01/22 12/01/22	PF9980004 INTEREST RECEIVED PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 INTEREST FROM 11/1/22 TO 11/30/22	0.59	0.00	0.59
TOTAL INTEREST INCOME		0.59	0.00	0.59

CIC-FOREST PRODUCTS RETIREMENT TRUST
INTERNATIONAL EQUITY FUNDS

[redacted]
NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

DATE RECD PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	DIVIDEND INCOME			
12/01/22 12/01/22 12/01/22	MS6337716 ADDITION TO ACCOUNT MISCELLANEOUS INCOME PER 12/31/2022 DIRECTIVE	0.88	0.00	0.88
12/20/22 12/20/22 12/20/22	256206103 DIVIDEND RECEIVED DODGE & COX INTERNATIONAL STOCK FUND #1048	165,167.25	0.00	165,167.25
TOTAL DIVIDEND INCOME		165,168.13	0.00	165,168.13
	TOTAL INCOME RECEIVED	165,168.72	0.00	165,168.72

* * SUMMARY * *

	TRADES	COMM/SHR	% OF TOTAL	PRINCIPAL	COMMISSION	FEES
MISCELLANEOUS	2	.000	.00	165,168.13	0.00	0.00
TOTAL COMMISSIONS FOR CURRENT PERIOD	2	.000	100.00	165,168.13	0.00	0.00

COMM/SHR ONLY INCLUDES TRADES WITH COMMISSIONS

Principal® | Custody Solutions

INVESTMENT AND INSURANCE PRODUCTS ARE:

* NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
* NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
* SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

ACCOUNT NUMBER [redacted]

REPORT SET EM
RUN DATE 01/18/23
RUN TIME 18:00

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

FOR THE PERIOD
NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

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Principal® | Custody Solutions

CUSTODY AND TRUST SERVICES ARE PROVIDED BY PRINCIPAL BANK, MEMBER FDIC, AND/OR PRINCIPAL TRUST COMPANY. THESE SERVICES ARE PROVIDED UNDER THE TRADE NAME PRINCIPAL CUSTODY SOLUTIONS. PRINCIPAL TRUST COMPANY IS A TRADE NAME OF DELAWARE CHARTER GUARANTEE & TRUST COMPANY. PRINCIPAL BANK AND PRINCIPAL TRUST COMPANY ARE MEMBERS OF THE PRINCIPAL FINANCIAL GROUP, DES MOINES, IA 50392.

DISCLAIMER PAGE

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED PRICING SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

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Principal® Custody Solutions

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

[redacted]

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	65.03	65.03		.0	.0		
NET CASH	65.03	65.03		.0	.0		
CASH EQUIVALENTS	18,020.89	18,020.89	65.03	.0	.1	832.79	4.62
EQUITY FUNDS	26,395,799.77	24,124,102.77	0.00	(8.6)	99.9	165,636.56	.69
NET ASSETS	26,413,885.69	24,142,188.69	65.03	(8.6)	100.0	166,469.35	.69

Principal® | Custody Solutions

RECONCILIATION OF CASH

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

[redacted]

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD	YEAR-TO-DATE
BEGINNING SETTLED CASH BALANCE	0.00	0.00
RECEIPTS		
INTEREST COLLECTED	57.93	240.51
DIVIDENDS COLLECTED - COMMON STOCK	352,664.71	352,664.71
SECURITIES SETTLED IN THIS PERIOD	0.00	1,000,000.00
TOTAL RECEIPTS	352,722.64	1,352,905.22
DISBURSEMENTS		
OTHER DISBURSEMENTS	0.00	(500,000.00)
SECURITIES SETTLED IN THIS PERIOD	(352,722.64)	(852,905.22)
TOTAL DISBURSEMENTS	(352,722.64)	(1,352,905.22)
ENDING SETTLED CASH BALANCE	0.00	0.00

Principal® | Custody Solutions

RECONCILIATION OF ASSETS

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

[redacted]

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD		YEAR-TO-DATE
	COST	MARKET VALUE	MARKET VALUE
BEGINNING NET ASSETS	26,061,155.95	24,743,989.26	33,077,423.45
RECEIPTS			
CONTRIBUTIONS			
TOTAL CONTRIBUTIONS	0.00	0.00	0.00
OTHER RECEIPTS			
TOTAL OTHER RECEIPTS	0.00	0.00	0.00
EARNED INCOME			
INCOME RECEIVED/TRANSFERRED	352,722.64	352,722.64	352,905.22
NET ACCRUED INCOME AS OF			
END OF PERIOD	65.03	65.03	65.03
BEGINNING OF PERIOD	(57.93)	(57.93)	(0.75)
TOTAL EARNED INCOME	352,729.74	352,729.74	352,969.50
NET REALIZED GAIN(LOSS)	0.00	0.00	(290,460.45)
TOTAL RECEIPTS	352,729.74	352,729.74	62,509.05

Principal® | Custody Solutions

		CURRENT PERIOD COST	CURRENT PERIOD MARKET VALUE	YEAR-TO-DATE MARKET VALUE
DISBURSEMENTS				
BENEFIT PAYMENTS				
TOTAL BENEFIT PAYMENTS		0.00	0.00	0.00
OTHER DISBURSEMENTS				
UNITIZED TRANSFER DISBURSEMENTS		0.00	0.00	(500,000.00)
TOTAL OTHER DISBURSEMENTS		0.00	0.00	(500,000.00)
EXPENSES				
TOTAL EXPENSES		0.00	0.00	0.00
		0.00	0.00	0.00
TOTAL DISBURSEMENTS		0.00	0.00	(500,000.00)
NET UNREALIZED GAIN(LOSS) AS OF				
END OF PERIOD	(2,271,697.00)			
BEGINNING OF YEAR	6,226,046.81			
BEGINNING OF PERIOD	(1,317,166.69)			
CHANGE IN NET UNREALIZED GAIN(LOSS)			(954,530.31)	(8,497,743.81)
ENDING NET ASSETS		26,413,885.69	24,142,188.69	24,142,188.69

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

[redacted]
NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD	YEAR-TO-DATE
NET INTEREST		
INTEREST RECEIVED	57.93	240.51
ACCRUED INTEREST AT END OF PERIOD	65.03	65.03
ACCRUED INTEREST AT BEGINNING OF PERIOD	(57.93)	(0.75)
TOTAL NET INTEREST	65.03	304.79
TOTAL NET INTEREST EARNED	65.03	304.79
NET DIVIDENDS - COMMON STOCK		
DIVIDENDS RECEIVED	352,664.71	352,664.71
TOTAL NET DIVIDENDS EARNED - COMMON STOCK	352,664.71	352,664.71
TOTAL EARNED INCOME	352,729.74	352,969.50

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

[redacted]

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	65.03	65.03		.0	.0		
NET CASH	65.03	65.03		.0	.0		
CASH EQUIVALENTS							
SHORT TERM FUNDS	18,020.89	18,020.89	65.03	.0	.1	832.79	4.62
CASH EQUIVALENTS	18,020.89	18,020.89	65.03	.0	.1	832.79	4.62
EQUITY FUNDS							
MUTUAL EQUITY FUNDS	26,395,799.77	24,124,102.77	0.00	(8.6)	99.9	165,636.56	.69
EQUITY FUNDS	26,395,799.77	24,124,102.77	0.00	(8.6)	99.9	165,636.56	.69
NET ASSETS	26,413,885.69	24,142,188.69	65.03	(8.6)	100.0	166,469.35	.69

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
CASH EQUIVALENTS				
SHORT TERM FUNDS				
SHORT TERM FUNDS				
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004 YLD 4.62	100.00 100.00 18,020.8900	18,020.89	18,020.89 65.03	0.00
TOTAL SHORT TERM FUNDS	18,020.8900	18,020.89	18,020.89 65.03	0.00
TOTAL SHORT TERM FUNDS	18,020.8900	18,020.89	18,020.89 65.03	0.00
TOTAL CASH EQUIVALENTS	18,020.8900	18,020.89	18,020.89 65.03	0.00
EQUITY FUNDS				
MUTUAL EQUITY FUNDS				
INTERNATIONAL MUTUAL EQ F				
FIDELITY EMERGING MARKETS INDEX FUND CLASS FAI #2344 316146331 YLD 2.22	13.4324 9.43 788,745.5420	10,594,727.37	7,437,870.46 0.00	(3,156,856.91)
HARDING LOEVNER INSTITUTIONAL EMERGING MARKETS PORTFOLIO CLASS Z 412295693	16.7042 17.64 945,931.5370	15,801,072.40	16,686,232.31 0.00	885,159.91
TOTAL INTERNATIONAL MUTUAL EQ F	1,734,677.0790	26,395,799.77	24,124,102.77 0.00	(2,271,697.00)
TOTAL MUTUAL EQUITY FUNDS	1,734,677.0790	26,395,799.77	24,124,102.77 0.00	(2,271,697.00)
TOTAL EQUITY FUNDS	1,734,677.0790	26,395,799.77	24,124,102.77 0.00	(2,271,697.00)
TOTAL SECURITIES	1,752,697.9690	26,413,820.66	24,142,123.66 65.03	(2,271,697.00)

* * SUMMARY * *

	SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
SECURITIES	1,752,697.9690	26,413,820.66	24,142,123.66	(2,271,697.00)
RECEIVABLES	-	65.03	65.03	0.00
TOTAL NET ASSETS	1,752,697.9690	26,413,885.69	24,142,188.69	(2,271,697.00)

Principal® | Custody Solutions

FD438
STATEMENT OF
INCOME EARNED BY
SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
CASH EQUIVALENTS							
SHORT TERM FUNDS							
SHORT TERM FUNDS							
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1		INCOME	57.93	0.00	0.00	(57.93)	65.03
PF9980004EARNED INCOME	65.03						
SHORT TERM FUNDS		INCOME	57.93	0.00	0.00	(57.93)	65.03
EARNED INCOME	65.03						
SHORT TERM FUNDS		INCOME	57.93	0.00	0.00	(57.93)	65.03
EARNED INCOME	65.03						
CASH EQUIVALENTS		INCOME	57.93	0.00	0.00	(57.93)	65.03
EARNED INCOME	65.03						
EQUITY FUNDS							
MUTUAL EQUITY FUNDS							
INTERNATIONAL MUTUAL EQ F							
FIDELITY EMERGING MARKETS INDEX FUND CLASS FAI #2344		INCOME	179,327.94	0.00	0.00	0.00	0.00
316146331EARNED INCOME	179,327.94						
HARDING LOEVNER INSTITUTIONAL EMERGING MARKETS PORTFOLIO CLASS Z		INCOME	173,336.77	0.00	0.00	0.00	0.00
412295693EARNED INCOME	173,336.77						
INTERNATIONAL MUTUAL EQ F		INCOME	352,664.71	0.00	0.00	0.00	0.00
EARNED INCOME	352,664.71						
MUTUAL EQUITY FUNDS		INCOME	352,664.71	0.00	0.00	0.00	0.00
EARNED INCOME	352,664.71						

FD438
STATEMENT OF
INCOME EARNED BY
SECURITY CATEGORIZATION

[redacted]

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
EQUITY FUNDS		INCOME	352,664.71	0.00	0.00	0.00	0.00
EARNED INCOME	352,664.71						
TOTAL ACCOUNT		INCOME	352,722.64	0.00	0.00	(57.93)	65.03
EARNED INCOME	352,729.74						

FD409
DETAIL STATEMENT OF
PURCHASE TRANSACTIONS

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

[redacted]
NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

TRD DATE / STL DATE	* * SECURITIES PURCHASED * *		SHARES/PAR	PRICE	PRINCIPAL	PURCHASED INTEREST
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:						
12/19/22 12/19/22	FIDELITY EMERGING MARKETS INDEX FUND CLASS FAI #2344 MISCELLANEOUS	BUYNC 316146331	19,097.7570	9.39	(179,327.94)	0.00
12/14/22 12/14/22	HARDING LOEVNER INSTITUTIONAL EMERGING MARKETS PORTFOLIO MISCELLANEOUS	BUYNC 412295693	9,765.4520	17.7500	(173,336.77)	0.00
12/02/22 12/02/22	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 CASH SWEEP TRADES	BUY PF9980004	57.9300	100.00	(57.93)	0.00
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD					(352,722.64)	0.00
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD					(352,722.64)	0.00
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD 0.00 COMM 0.00 FEE					(352,722.64)	0.00

DETAIL STATEMENT OF INCOME RECEIVED

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

DATE RECD PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	INTEREST INCOME			
12/01/22 12/01/22 12/01/22	PF9980004 INTEREST RECEIVED PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 INTEREST FROM 11/1/22 TO 11/30/22	57.93	0.00	57.93
TOTAL INTEREST INCOME		57.93	0.00	57.93

DETAIL STATEMENT OF INCOME RECEIVED

CIC-FOREST PRODUCTS RET PLAN
EMERGING MARKETS EQUITY

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

DATE RECD / PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	DIVIDEND INCOME			
12/19/22 12/19/22 12/19/22	316146331 DIVIDEND RECEIVED FIDELITY EMERGING MARKETS INDEX FUND CLASS FAI #2344	179,327.94	0.00	179,327.94
12/14/22 12/14/22 12/14/22	412295693 DIVIDEND RECEIVED HARDING LOEVNER INSTITUTIONAL EMERGING MARKETS PORTFOLIO CLASS Z	173,336.77	0.00	173,336.77
TOTAL DIVIDEND INCOME		352,664.71	0.00	352,664.71
	TOTAL INCOME RECEIVED	352,722.64	0.00	352,722.64

* * SUMMARY * *

	TRADES	COMM/SHR	% OF TOTAL	PRINCIPAL	COMMISSION	FEES
MISCELLANEOUS	2	.000	.00	352,664.71	0.00	0.00
TOTAL COMMISSIONS FOR CURRENT PERIOD	2	.000	100.00	352,664.71	0.00	0.00

COMM/SHR ONLY INCLUDES TRADES WITH COMMISSIONS

Principal® | Custody Solutions

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ACCOUNT NUMBER [redacted]

REPORT SET EM
RUN DATE 01/18/23
RUN TIME 18:00

CIC-FOREST PRODUCTS RETIREMENT TRUST
EQUITY FUNDS

FOR THE PERIOD
NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

CIC-FOREST PRODUCTS RETIREMENT TRUST
EQUITY FUNDS

TABLE OF CONTENTS

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FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

[redacted]

CIC-FOREST PRODUCTS RETIREMENT TRUST
EQUITY FUNDS

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	206,243.31	206,243.31		.0	.5		
NET CASH	206,243.31	206,243.31		.0	.5		
CASH EQUIVALENTS	6,158.38	6,158.38	6,243.31	.0	.0	284.59	4.62
EQUITY FUNDS	23,020,232.36	40,867,368.33	0.00	77.5	99.5	37,733.99	.09
NET ASSETS	23,232,634.05	41,079,770.02	6,243.31	76.8	100.0	38,018.58	.09

Principal® | Custody Solutions

[redacted]

RECONCILIATION OF CASH

CIC-FOREST PRODUCTS RETIREMENT TRUST
EQUITY FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD	YEAR-TO-DATE
BEGINNING SETTLED CASH BALANCE	0.00	0.00
RECEIPTS		
INTEREST COLLECTED	19.74	81.81
DIVIDENDS COLLECTED - COMMON STOCK	22,550.24	78,126.79
SECURITIES SETTLED IN THIS PERIOD	4,852,518.45	6,653,613.17
TOTAL RECEIPTS	4,875,088.43	6,731,821.77
DISBURSEMENTS		
OTHER DISBURSEMENTS	(2,300,000.00)	(3,200,000.00)
SECURITIES SETTLED IN THIS PERIOD	(2,575,088.43)	(3,531,821.77)
TOTAL DISBURSEMENTS	(4,875,088.43)	(6,731,821.77)
ENDING SETTLED CASH BALANCE	0.00	0.00

	CURRENT PERIOD		YEAR-TO-DATE
	COST	MARKET VALUE	MARKET VALUE
BEGINNING NET ASSETS	24,016,217.51	45,875,937.42	52,832,857.52
RECEIPTS			
CONTRIBUTIONS			
TOTAL CONTRIBUTIONS	0.00	0.00	0.00
OTHER RECEIPTS			
TOTAL OTHER RECEIPTS	0.00	0.00	0.00
EARNED INCOME			
INCOME RECEIVED/TRANSFERRED	22,569.98	22,569.98	78,208.60
NET ACCRUED INCOME AS OF			
END OF PERIOD	6,243.31	6,243.31	6,243.31
BEGINNING OF PERIOD	(19.74)	(19.74)	(0.17)
TOTAL EARNED INCOME	28,793.55	28,793.55	84,451.74
NET REALIZED GAIN(LOSS)	1,487,622.99	1,487,622.99	1,617,336.60
TOTAL RECEIPTS	1,516,416.54	1,516,416.54	1,701,788.34

		CURRENT PERIOD		YEAR-TO-DATE
		COST	MARKET VALUE	MARKET VALUE
DISBURSEMENTS				
BENEFIT PAYMENTS				
TOTAL BENEFIT PAYMENTS		0.00	0.00	0.00
OTHER DISBURSEMENTS				
UNITIZED TRANSFER DISBURSEMENTS		(2,300,000.00)	(2,300,000.00)	(3,200,000.00)
TOTAL OTHER DISBURSEMENTS		(2,300,000.00)	(2,300,000.00)	(3,200,000.00)
EXPENSES				
TOTAL EXPENSES		0.00	0.00	0.00
		0.00	0.00	0.00
TOTAL DISBURSEMENTS		(2,300,000.00)	(2,300,000.00)	(3,200,000.00)
NET UNREALIZED GAIN(LOSS) AS OF				
END OF PERIOD	17,847,135.97			
BEGINNING OF YEAR	28,102,011.81			
BEGINNING OF PERIOD	21,859,719.91			
CHANGE IN NET UNREALIZED GAIN(LOSS)			(4,012,583.94)	(10,254,875.84)
ENDING NET ASSETS		23,232,634.05	41,079,770.02	41,079,770.02

	CURRENT PERIOD	YEAR-TO-DATE
NET INTEREST		
INTEREST RECEIVED	19.74	81.81
ACCRUED INTEREST AT END OF PERIOD	6,243.31	6,243.31
ACCRUED INTEREST AT BEGINNING OF PERIOD	(19.74)	(0.17)
TOTAL NET INTEREST	6,243.31	6,324.95
TOTAL NET INTEREST EARNED	6,243.31	6,324.95
NET DIVIDENDS - COMMON STOCK		
DIVIDENDS RECEIVED	22,550.24	78,126.79
TOTAL NET DIVIDENDS EARNED - COMMON STOCK	22,550.24	78,126.79
TOTAL EARNED INCOME	28,793.55	84,451.74

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	206,243.31	206,243.31		.0	.5		
NET CASH	206,243.31	206,243.31		.0	.5		
CASH EQUIVALENTS							
SHORT TERM FUNDS	6,158.38	6,158.38	6,243.31	.0	.0	284.59	4.62
CASH EQUIVALENTS	6,158.38	6,158.38	6,243.31	.0	.0	284.59	4.62
EQUITY FUNDS							
COLLECTIVE EQUITY FUNDS	17,520,343.20	34,544,065.60	0.00	97.2	84.1	0.00	.00
MUTUAL EQUITY FUNDS	5,499,889.16	6,323,302.73	0.00	15.0	15.4	37,733.99	.60
EQUITY FUNDS	23,020,232.36	40,867,368.33	0.00	77.5	99.5	37,733.99	.09
NET ASSETS	23,232,634.05	41,079,770.02	6,243.31	76.8	100.0	38,018.58	.09

Principal® Custody Solutions

* * SECURITIES * *	UNIT COST / MARKET PRICE / SHARES/PAR	COST	MARKET VALUE / ACCRUED INCOME	UNREALIZED GAIN(LOSS)
CASH EQUIVALENTS				
SHORT TERM FUNDS				
SHORT TERM FUNDS				
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004 YLD 4.62	100.00 100.00 6,158.3800	6,158.38	6,158.38 6,243.31	0.00
TOTAL SHORT TERM FUNDS	6,158.3800	6,158.38	6,158.38 6,243.31	0.00
TOTAL SHORT TERM FUNDS	6,158.3800	6,158.38	6,158.38 6,243.31	0.00
TOTAL CASH EQUIVALENTS	6,158.3800	6,158.38	6,158.38 6,243.31	0.00
EQUITY FUNDS				
COLLECTIVE EQUITY FUNDS				
DOMESTIC COLLECT EQTY FD				
BLACKROCK EQTY INDX FD A 092992510	686.2624 1,503.9311 17,426.0150	11,958,818.39	26,207,525.72 0.00	14,248,707.33
BLACKROCK MID CAPITALIZATION EQUITY INDEX FUND 121991194	52.9933 79.4352 104,947.6170	5,561,524.81	8,336,539.88 0.00	2,775,015.07
TOTAL DOMESTIC COLLECT EQTY FD	122,373.6320	17,520,343.20	34,544,065.60 0.00	17,023,722.40
TOTAL COLLECTIVE EQUITY FUNDS	122,373.6320	17,520,343.20	34,544,065.60 0.00	17,023,722.40
MUTUAL EQUITY FUNDS				
DOMESTIC MUTUAL EQ FD				
DFA US SMALL CAP PORTFOLIO #5031 233203843 YLD 0.59	33.6692 38.71 163,350.6260	5,499,889.16	6,323,302.73 0.00	823,413.57

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL DOMESTIC MUTUAL EQ FD	163,350.6260	5,499,889.16	6,323,302.73 0.00	823,413.57
TOTAL MUTUAL EQUITY FUNDS	163,350.6260	5,499,889.16	6,323,302.73 0.00	823,413.57
TOTAL EQUITY FUNDS	285,724.2580	23,020,232.36	40,867,368.33 0.00	17,847,135.97
TOTAL SECURITIES	291,882.6380	23,026,390.74	40,873,526.71 6,243.31	17,847,135.97

* * SUMMARY * *

	SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
SECURITIES	291,882.6380	23,026,390.74	40,873,526.71	17,847,135.97
RECEIVABLES	-	206,243.31	206,243.31	0.00
TOTAL NET ASSETS	291,882.6380	23,232,634.05	41,079,770.02	17,847,135.97

Principal® | Custody Solutions

STATEMENT OF INCOME EARNED BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
EQUITY FUNDS

NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
CASH EQUIVALENTS							
SHORT TERM FUNDS							
SHORT TERM FUNDS							
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1		INCOME	19.74	0.00	0.00	(19.74)	6,243.31
PF9980004EARNED INCOME	6,243.31						
SHORT TERM FUNDS		INCOME	19.74	0.00	0.00	(19.74)	6,243.31
EARNED INCOME	6,243.31						
SHORT TERM FUNDS		INCOME	19.74	0.00	0.00	(19.74)	6,243.31
EARNED INCOME	6,243.31						
CASH EQUIVALENTS		INCOME	19.74	0.00	0.00	(19.74)	6,243.31
EARNED INCOME	6,243.31						
EQUITY FUNDS							
MUTUAL EQUITY FUNDS							
DOMESTIC MUTUAL EQ FD							
DFA US SMALL CAP PORTFOLIO #5031		INCOME	22,550.24	0.00	0.00	0.00	0.00
233203843EARNED INCOME	22,550.24						
DOMESTIC MUTUAL EQ FD		INCOME	22,550.24	0.00	0.00	0.00	0.00
EARNED INCOME	22,550.24						
MUTUAL EQUITY FUNDS		INCOME	22,550.24	0.00	0.00	0.00	0.00
EARNED INCOME	22,550.24						
EQUITY FUNDS		INCOME	22,550.24	0.00	0.00	0.00	0.00
EARNED INCOME	22,550.24						
TOTAL ACCOUNT		INCOME	22,569.98	0.00	0.00	(19.74)	6,243.31
EARNED INCOME	28,793.55						

TRD DATE / STL DATE	* * SECURITIES PURCHASED * *		SHARES/PAR	PRICE	PRINCIPAL	PURCHASED INTEREST
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:						
12/13/22 12/13/22	DFA US SMALL CAP PORTFOLIO #5031 MISCELLANEOUS	BUYNC 233203843	6,924.7200	39.72	(275,049.88)	0.00
12/02/22 12/02/22	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 CASH SWEEP TRADES	BUY PF9980004	19.7400	100.00	(19.74)	0.00
12/07/22 12/07/22	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 CASH SWEEP TRADES	BUY PF9980004	2,300,000	100.00	(2,300,000.00)	0.00
12/30/22 12/30/22	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 CASH SWEEP TRADES	BUY PF9980004	18.8100	100.00	(18.81)	0.00
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD					(2,575,088.43)	0.00
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD					(2,575,088.43)	0.00
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD 0.00 COMM 0.00 FEE					(2,575,088.43)	0.00

Principal® Custody Solutions

FD410
DETAIL STATEMENT OF
SALE TRANSACTIONS

CIC-FOREST PRODUCTS RETIREMENT TRUST
EQUITY FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

TRD DATE STL DATE	* * SECURITIES SOLD * *	UNIT COST SALE PRICE SHARES/PAR	COST	PROCEEDS INTEREST	REALIZED GAIN(LOSS)
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:					
12/02/22 12/06/22 SELL	BLACKROCK EQTY INDX FD A 092992510 MISCELLANEOUS	686.2624 1,592.9866 1,129.9530	775,444.22	1,800,000.00 0.00	1,024,555.78
12/02/22 12/06/22 SELL	BLACKROCK MID CAPITALIZATION EQUITY INDEX FUND 121991194 MISCELLANEOUS	52.9933 83.9844 5,953.4840	315,495.01	500,000.00 0.00	184,504.99
12/29/22 12/29/22 RGAIN	CLASS ACTION PROCEEDS 777777777	0.00 0.00 0	0.00	18.81 0.00	18.81
12/13/22 12/13/22 RGAIN	DFA US SMALL CAP PORTFOLIO #5031 233203843	0.00 0.00 0	0.00	252,499.64 0.00	252,499.64
12/30/22 12/30/22 SELL	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004 CASH SWEEP TRADES	100.00 100.00 2,300,000	2,300,000.00	2,300,000.00 0.00	0.00
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD			3,390,939.23	4,852,518.45 0.00	1,461,579.22
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD			3,390,939.23	4,852,518.45 0.00	1,461,579.22
TRANSACTIONS EFFECTIVE DURING THE PERIOD THAT SETTLE IN THE FUTURE:					
12/30/22 01/03/23 SELL	DFA US SMALL CAP PORTFOLIO #5031 233203843 MISCELLANEOUS	33.6692 38.7100 5,166.6240	173,956.23	200,000.00 0.00	26,043.77
TOTAL TRANSACTIONS EFFECTIVE DURING THE PERIOD THAT SETTLE IN THE FUTURE			173,956.23	200,000.00 0.00	26,043.77
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD 0.00 COMM 0.00 FEE			3,564,895.46	5,052,518.45 0.00	1,487,622.99

DETAIL STATEMENT OF PENDING TRADES

CIC-FOREST PRODUCTS RETIREMENT TRUST
EQUITY FUNDS

AS OF DECEMBER 31,2022

TRD DATE / STL DATE		SHARES/PAR	PRINCIPAL / INCOME
RECEIVABLES			
SECURITIES SOLD			
12/30/22	DFA US SMALL CAP PORTFOLIO #5031		200,000.00
01/03/23			0.00
SELL	233203843	5,166.6240	
	MISCELLANEOUS		
	TOTAL SECURITIES SOLD		200,000.00
			0.00
TOTAL RECEIVABLES			200,000.00
			0.00
NET RECEIVABLES (PAYABLES)			200,000.00
			0.00

RECEIVABLES SUMMARY	PRINCIPAL INCOME
SECURITIES SOLD	200,000.00 0.00
TOTAL ACCOUNT RECEIVABLES	200,000.00 0.00

DATE RECD / PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	INTEREST INCOME			
12/01/22		19.74	0.00	19.74
12/01/22	PF9980004			
12/01/22	INTEREST RECEIVED PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 INTEREST FROM 11/1/22 TO 11/30/22			
TOTAL INTEREST INCOME		19.74	0.00	19.74

Principal® Custody Solutions

DATE RECD / PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	DIVIDEND INCOME			
12/13/22 12/13/22 12/13/22	233203843 DIVIDEND RECEIVED DFA US SMALL CAP PORTFOLIO #5031	22,550.24	0.00	22,550.24
TOTAL DIVIDEND INCOME		22,550.24	0.00	22,550.24
	TOTAL INCOME RECEIVED	22,569.98	0.00	22,569.98

DATE	DESCRIPTION	
OTHER DISBURSEMENTS		
UNITIZED TRANSFER DISBURSEMENTS		
12/30/22	DISBURSEMENT FROM ACCOUNT TRANSFER TO ANOTHER ACCOUNT PAID TO ACCT [redacted] ACCOUNT # [redacted] PAID FOR ONLYITSACCTS	(2,300,000.00)
	TOTAL UNITIZED TRANSFER DISBURSEMENTS	(2,300,000.00)
	TOTAL OTHER DISBURSEMENTS	(2,300,000.00)

* * SUMMARY * *

OTHER DISBURSEMENTS

UNITIZED TRANSFER DISBURSEMENTS	(2,300,000.00)
TOTAL OTHER DISBURSEMENTS	(2,300,000.00)
TOTAL ACCOUNT	(2,300,000.00)

* * SUMMARY * *

	TRADES	COMM/SHR	% OF TOTAL	PRINCIPAL	COMMISSION	FEES
MISCELLANEOUS	4	.000	.00	2,775,049.88	0.00	0.00
TOTAL COMMISSIONS FOR CURRENT PERIOD	4	.000	100.00	2,775,049.88	0.00	0.00

COMM/SHR ONLY INCLUDES TRADES WITH COMMISSIONS

Principal® | Custody Solutions

INVESTMENT AND INSURANCE PRODUCTS ARE:

* NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
* NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
* SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

ACCOUNT NUMBER [redacted]

REPORT SET EM
RUN DATE 01/18/23
RUN TIME 18:00

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

FOR THE PERIOD
NOVEMBER 30,2022 THROUGH DECEMBER 31,2022

Principal® | Custody Solutions

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

TABLE OF CONTENTS

CUSTODY AND TRUST SERVICES ARE PROVIDED BY PRINCIPAL BANK, MEMBER FDIC, AND/OR PRINCIPAL TRUST COMPANY. THESE SERVICES ARE PROVIDED UNDER THE TRADE NAME PRINCIPAL CUSTODY SOLUTIONS. PRINCIPAL TRUST COMPANY IS A TRADE NAME OF DELAWARE CHARTER GUARANTEE & TRUST COMPANY. PRINCIPAL BANK AND PRINCIPAL TRUST COMPANY ARE MEMBERS OF THE PRINCIPAL FINANCIAL GROUP, DES MOINES, IA 50392.

DISCLAIMER PAGE

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED PRICING SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

'SPECIAL INVESTMENTS' ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES.

AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

CERTIFICATION OF SPECIAL INVESTMENTS

THE CERTIFICATION CONTAINED ON THIS STATEMENT DOES NOT APPLY TO SPECIAL INVESTMENTS REFLECTED IN THIS STATEMENT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

Principal® | Custody Solutions

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

[redacted]

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	410.84	410.84		.0	.0		
NET CASH	410.84	410.84		.0	.0		
CASH EQUIVALENTS	113,857.20	113,857.20	410.84	.0	.1	5,261.60	4.62
VENTURE/LMTD PART/CLS HLD	31,000,000.00	64,907,259.00	0.00	109.4	72.7	0.00	.00
BALANCED FUNDS	30,750,145.95	24,267,413.87	0.00	(21.1)	27.2	1,088,989.19	4.49
NET ASSETS	61,864,413.99	89,288,940.91	410.84	44.3	100.0	1,094,250.79	1.23

CIC-FOREST PRODUCTS RETIREMENT TRUST [redacted]
ABSOLUTE RETURN FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD	YEAR-TO-DATE
BEGINNING SETTLED CASH BALANCE	0.00	0.00
RECEIPTS		
INTEREST COLLECTED	365.99	4,077.38
DIVIDENDS COLLECTED - COMMON STOCK	1,025,900.68	1,486,076.38
SECURITIES SETTLED IN THIS PERIOD	0.00	24,239,074.49
TOTAL RECEIPTS	1,026,266.67	25,729,228.25
DISBURSEMENTS		
OTHER DISBURSEMENTS	0.00	(15,800,000.00)
SECURITIES SETTLED IN THIS PERIOD	(1,026,266.67)	(9,929,228.25)
TOTAL DISBURSEMENTS	(1,026,266.67)	(25,729,228.25)
ENDING SETTLED CASH BALANCE	0.00	0.00

CIC-FOREST PRODUCTS RETIREMENT TRUST [redacted]
ABSOLUTE RETURN FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD		YEAR-TO-DATE
	COST	MARKET VALUE	MARKET VALUE
BEGINNING NET ASSETS	60,838,102.47	89,491,859.42	114,802,987.63
RECEIPTS			
CONTRIBUTIONS			
TOTAL CONTRIBUTIONS	0.00	0.00	0.00
OTHER RECEIPTS			
TOTAL OTHER RECEIPTS	0.00	0.00	0.00
EARNED INCOME			
INCOME RECEIVED/TRANSFERRED	1,026,266.67	1,026,266.67	1,490,153.76
NET ACCRUED INCOME AS OF			
END OF PERIOD	410.84	410.84	410.84
BEGINNING OF PERIOD	(365.99)	(365.99)	(313.54)
TOTAL EARNED INCOME	1,026,311.52	1,026,311.52	1,490,251.06
NET REALIZED GAIN(LOSS)	0.00	0.00	(63,945.40)
TOTAL RECEIPTS	1,026,311.52	1,026,311.52	1,426,305.66

	CURRENT PERIOD COST	CURRENT PERIOD MARKET VALUE	YEAR-TO-DATE MARKET VALUE
DISBURSEMENTS			
BENEFIT PAYMENTS			
TOTAL BENEFIT PAYMENTS	0.00	0.00	0.00
OTHER DISBURSEMENTS			
UNITIZED TRANSFER DISBURSEMENTS	0.00	0.00	(15,800,000.00)
TOTAL OTHER DISBURSEMENTS	0.00	0.00	(15,800,000.00)
EXPENSES			
TOTAL EXPENSES	0.00	0.00	0.00
	0.00	0.00	0.00
TOTAL DISBURSEMENTS	0.00	0.00	(15,800,000.00)
NET UNREALIZED GAIN(LOSS) AS OF			
END OF PERIOD 27,424,526.92			
BEGINNING OF YEAR 38,564,879.30			
BEGINNING OF PERIOD 28,653,756.95			
CHANGE IN NET UNREALIZED GAIN(LOSS)		(1,229,230.03)	(11,140,352.38)
ENDING NET ASSETS	61,864,413.99	89,288,940.91	89,288,940.91

RECONCILIATION OF INCOME

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

	CURRENT PERIOD	YEAR-TO-DATE
NET INTEREST		
INTEREST RECEIVED	365.99	4,077.38
ACCRUED INTEREST AT END OF PERIOD	410.84	410.84
ACCRUED INTEREST AT BEGINNING OF PERIOD	(365.99)	(313.54)
TOTAL NET INTEREST	410.84	4,174.68
TOTAL NET INTEREST EARNED	410.84	4,174.68
NET DIVIDENDS - COMMON STOCK		
DIVIDENDS RECEIVED	1,025,900.68	1,486,076.38
TOTAL NET DIVIDENDS EARNED - COMMON STOCK	1,025,900.68	1,486,076.38
TOTAL EARNED INCOME	1,026,311.52	1,490,251.06

Principal® Custody Solutions

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

[redacted]

AS OF DECEMBER 31,2022

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	410.84	410.84		.0	.0		
NET CASH	410.84	410.84		.0	.0		
CASH EQUIVALENTS							
SHORT TERM FUNDS	113,857.20	113,857.20	410.84	.0	.1	5,261.60	4.62
CASH EQUIVALENTS	113,857.20	113,857.20	410.84	.0	.1	5,261.60	4.62
VENTURE/LMTD PART/CLS HLD							
OTHER LIMITED PARTNERSHIP	31,000,000.00	64,907,259.00	0.00	109.4	72.7	0.00	.00
VENTURE/LMTD PART/CLS HLD	31,000,000.00	64,907,259.00	0.00	109.4	72.7	0.00	.00
BALANCED FUNDS							
MUTUAL BALANCED FUNDS	30,750,145.95	24,267,413.87	0.00	(21.1)	27.2	1,088,989.19	4.49
BALANCED FUNDS	30,750,145.95	24,267,413.87	0.00	(21.1)	27.2	1,088,989.19	4.49
NET ASSETS	61,864,413.99	89,288,940.91	410.84	44.3	100.0	1,094,250.79	1.23

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
CASH EQUIVALENTS				
SHORT TERM FUNDS				
SHORT TERM FUNDS				
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004 YLD 4.62	100.00 100.00 113,857.2000	113,857.20	113,857.20 410.84	0.00
TOTAL SHORT TERM FUNDS	113,857.2000	113,857.20	113,857.20 410.84	0.00
TOTAL SHORT TERM FUNDS	113,857.2000	113,857.20	113,857.20 410.84	0.00
TOTAL CASH EQUIVALENTS	113,857.2000	113,857.20	113,857.20 410.84	0.00
BALANCED FUNDS				
MUTUAL BALANCED FUNDS				
INTERNATIONAL MUTUAL BAL				
GMO BENCHMARK-FREE ALLOC-III 362008310	26.4979 24.17 517,462.6150	13,711,675.59	12,507,071.40 0.00	(1,204,604.19)
PIMCO ALL ASSET ALL AUTHORITY FUND CLASS INST #1860 72200Q182 YLD 9.25	9.1999 6.35 1,852,022.4360	17,038,470.36	11,760,342.47 0.00	(5,278,127.89)
TOTAL INTERNATIONAL MUTUAL BAL	2,369,485.0510	30,750,145.95	24,267,413.87 0.00	(6,482,732.08)
TOTAL MUTUAL BALANCED FUNDS	2,369,485.0510	30,750,145.95	24,267,413.87 0.00	(6,482,732.08)
TOTAL BALANCED FUNDS	2,369,485.0510	30,750,145.95	24,267,413.87 0.00	(6,482,732.08)
TOTAL SECURITIES	2,483,342.2510	30,864,003.15	24,381,271.07 410.84	(6,482,732.08)

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* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
VENTURE/LMTD PART/CLS HLD				
OTHER LIMITED PARTNERSHIP				
CIC-FPRT ABSOLUTE RETURN PORT. IRT MIRRORED HOLDING 170993513	0.6854 1.4351 45,229,242	31,000,000.00	64,907,259.00 0.00	33,907,259.00
TOTAL OTHER LIMITED PARTNERSHIP	45,229,242	31,000,000.00	64,907,259.00 0.00	33,907,259.00
TOTAL VENTURE/LMTD PART/CLS HLD	45,229,242	31,000,000.00	64,907,259.00 0.00	33,907,259.00
TOTAL OTHER ASSETS	45,229,242	31,000,000.00	64,907,259.00 0.00	33,907,259.00

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

AS OF DECEMBER 31,2022

* * SUMMARY * *

	SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
SECURITIES	2,483,342.2510	30,864,003.15	24,381,271.07	(6,482,732.08)
RECEIVABLES	-	410.84	410.84	0.00
OTHER ASSETS	45,229,242	31,000,000.00	64,907,259.00	33,907,259.00
TOTAL NET ASSETS	47,712,584.2510	61,864,413.99	89,288,940.91	27,424,526.92

FD438
STATEMENT OF
INCOME EARNED BY
SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
CASH EQUIVALENTS							
SHORT TERM FUNDS							
SHORT TERM FUNDS							
PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1		INCOME	365.99	0.00	0.00	(365.99)	410.84
PF9980004EARNED INCOME	410.84						
SHORT TERM FUNDS		INCOME	365.99	0.00	0.00	(365.99)	410.84
EARNED INCOME	410.84						
SHORT TERM FUNDS		INCOME	365.99	0.00	0.00	(365.99)	410.84
EARNED INCOME	410.84						
CASH EQUIVALENTS		INCOME	365.99	0.00	0.00	(365.99)	410.84
EARNED INCOME	410.84						
BALANCED FUNDS							
MUTUAL BALANCED FUNDS							
INTERNATIONAL MUTUAL BAL							
GMO BENCHMARK-FREE ALLOC-III		INCOME	387,835.36	0.00	0.00	0.00	0.00
362008310EARNED INCOME	387,835.36						
PIMCO ALL ASSET ALL AUTHORITY FUND CLASS INST #1860		INCOME	638,065.32	0.00	0.00	0.00	0.00
72200Q182EARNED INCOME	638,065.32						
INTERNATIONAL MUTUAL BAL		INCOME	1,025,900.68	0.00	0.00	0.00	0.00
EARNED INCOME	1,025,900.68						
MUTUAL BALANCED FUNDS		INCOME	1,025,900.68	0.00	0.00	0.00	0.00
EARNED INCOME	1,025,900.68						
BALANCED FUNDS		INCOME	1,025,900.68	0.00	0.00	0.00	0.00
EARNED INCOME	1,025,900.68						

STATEMENT OF
INCOME EARNED BY
SECURITY CATEGORIZATION

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

			INCOME RECEIVE/TRAN	INTEREST PURCHASED	INTEREST SOLD/MATURED	BEGINNING ACCRUAL	ENDING ACCRUAL
TOTAL ACCOUNT		INCOME	1,026,266.67	0.00	0.00	(365.99)	410.84
EARNED INCOME	1,026,311.52						

FD409
DETAIL STATEMENT OF
PURCHASE TRANSACTIONS

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

[redacted]
NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

TRD DATE / STL DATE	* * SECURITIES PURCHASED * *		SHARES/PAR	PRICE	PRINCIPAL	PURCHASED INTEREST
TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD:						
12/22/22 12/22/22	GMO BENCHMARK-FREE ALLOC-III MISCELLANEOUS	BUYNC 362008310	16,059.4350	24.15	(387,835.36)	0.00
12/30/22 12/30/22	PIMCO ALL ASSET ALL AUTHORITY FUND CLASS INST #1860 MISCELLANEOUS	BUYNC 72200Q182	100,010.2380	6.38	(638,065.32)	0.00
12/02/22 12/02/22	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 CASH SWEEP TRADES	BUY PF9980004	365.9900	100.00	(365.99)	0.00
TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD					(1,026,266.67)	0.00
TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD					(1,026,266.67)	0.00
TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD 0.00 COMM 0.00 FEE					(1,026,266.67)	0.00

DATE RECD PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	INTEREST INCOME			
12/01/22 12/01/22 12/01/22	PF9980004 INTEREST RECEIVED PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 INTEREST FROM 11/1/22 TO 11/30/22	365.99	0.00	365.99
TOTAL INTEREST INCOME		365.99	0.00	365.99

FD429
DETAIL STATEMENT OF INCOME RECEIVED

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

[redacted]

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

DATE RECD / PAY DATE		GROSS AMOUNT	WITHHOLDING TAX	NET AMOUNT
	DIVIDEND INCOME			
12/22/22 12/22/22 12/22/22	362008310 DIVIDEND RECEIVED GMO BENCHMARK-FREE ALLOC-III	387,835.36	0.00	387,835.36
12/30/22 12/30/22 12/30/22	72200Q182 DIVIDEND RECEIVED PIMCO ALL ASSET ALL AUTHORITY FUND CLASS INST #1860	638,065.32	0.00	638,065.32
TOTAL DIVIDEND INCOME		1,025,900.68	0.00	1,025,900.68
	TOTAL INCOME RECEIVED	1,026,266.67	0.00	1,026,266.67

CIC-FOREST PRODUCTS RETIREMENT TRUST
ABSOLUTE RETURN FUNDS

NOVEMBER 30,2022
THROUGH DECEMBER 31,2022

* * SUMMARY * *

	TRADES	COMM/SHR	% OF TOTAL	PRINCIPAL	COMMISSION	FEES
MISCELLANEOUS	2	.000	.00	1,025,900.68	0.00	0.00
TOTAL COMMISSIONS FOR CURRENT PERIOD	2	.000	100.00	1,025,900.68	0.00	0.00

COMM/SHR ONLY INCLUDES TRADES WITH COMMISSIONS

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PLAN INFORMATION
Abbreviated Plan Name: LIPP
EIN/PN: 45-6909074 / 002
Application for Special Financial Assistance – Section B Item 9

Section B, Item 9 – Death Audit

Plan Audit
Attached is the documentation of the death audit identifying deceased participants which was completed on the January 1, 2022 census data and used for SFA purposes. This death audit was performed March 2, 2023 by LexisNexis. Known deaths that occurred before the date of the census data were removed for purposes of the SFA calculations. Additionally, for purposes of reflecting benefits and liability that had previously been excluded for certain vested terminated participants, no liability was retained for participants with known deaths that occurred before the measurement date.

Based on the results of the Plan's death audit, the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	27	26	53
In-Pay	4	0	18	22
Total	4	27	44	75

PBGC Audit
On November 10, 2023, a full census file was submitted to the PBGC through the LeapFile system so that the PBGC could conduct an independent death audit. Subsequent to that transmission, an additional listing of beneficiaries for participants who were identified as deceased was submitted for audit.

Based on the results of the PBGC's death audits, the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	40	28	68
In-Pay	6	0	52	58
Total	6	40	80	126

PLAN INFORMATION
Abbreviated Plan Name: LIPP
EIN/PN: 45-6909074 / 002
Application for Special Financial Assistance – Section B Item 9

All pre-census deaths identified have been reflected in the census data and SFA calculations. On July 23, 2024, the PBGC confirmed that the treatment of each identified death was reasonable. The certification by the Plan's Enrolled Actuary regarding the treatment of the reported deaths is contained in the certification of the SFA amount.

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[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]		[redacted]

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME | SSN NO. OR TAXPAYER ID NO.

ADDRESS

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

FINANCIAL INSTITUTION INFORMATION

NAME:
Wells Fargo Bank, N.A.

ADDRESS:
420 Montgomery St.
San Francisco, CA 94104

ACH COORDINATOR NAME: ACH Services | TELEPHONE NUMBER: (800) 745-2426

NINE-DIGIT ROUTING TRANSIT NUMBER: 1 2 1 0 0 0 2 4 8

DEPOSITOR ACCOUNT TITLE:
CIC-Forest Products Retirement Trust Lumber Industry Pension

DEPOSITOR ACCOUNT NUMBER: [redacted] | LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
, Vice President | TELEPHONE NUMBER: (425) 362-1731

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

WELLS FARGO

Wells Fargo Bank, N.A.
Bellevue Commercial Banking
205 108th Ave. N.E.
Suite 500 – Mailbox #5
Bellevue, WA 98004

wellsfargo.com

March 10, 2023

Northwest Administrators, Inc.
Attn: Asa Allen
2323 Eastlake Avenue East
Seattle, WA 98102

Subject: Bank Confirmation Letter for Pension Benefit Guaranty Corp

Asa:

This letter is to confirm CIC-Forest Products Retirement Trust has a depository relationship with Wells Fargo Bank, N.A. The routing information for the account is as follows:

Bank Name: Wells Fargo Bank, N.A.
Bank Address: 420 Montgomery St., San Francisco, CA 94104
Bank ACH Routing Number/ABA: 121000248
Bank SWIFT BIC: WFBIUS6S
Account Name: CIC-Forest Products Retirement Trust Lumber Industry Pension
Account Address: 2323 Eastlake Ave E, Seattle, WA 98102
Checking Account Number: [redacted]

If you have any questions, please feel free to reach out to me at 425-362-1731.

Sincerely,

Heather Ray
Lead Relationship Manager / VP
Wells Fargo Commercial Banking
Heather.R.Ray@wellsfargo.com

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MY COMM. E
NOT

All-purpose Acknowledgment

STATE OF Washington, COUNTY OF King

On — 10 March 2023 — before me, the undersigned, a Notary Public in and for said State, personally appeared

— Heather Ray

○ personally known to me **–OR–** ○ proved to me on the basis of satisfactory evidence/ to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same in ~~his~~/her/~~their~~ authorized capacity(~~ies~~), and that by ~~his~~/her/~~their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

WITNESS my hand and official seal.

Signature

Name (type or printed) Curtiss R Nelson

My commission expires: 04-06-2025

(Seal)

CURTISS NELSON
MY COMM. EXP. 04-06-25
NOTARY
PUBLIC
COMM. NO. 7940
STATE OF WASHINGTON

CURTISS N
MY COMM. EXP
NOTA