



Benefit Estimate Examples

The following pages provide sample estimates for a currently active participant, a retiree under the age of 75, a retiree between age 75 to 80, and a retiree over age 80.

You will see their:

- Current Plan benefit
- Plan benefit under the proposed Pension Benefit Reduction and Recovery Plan
- Currently projected PBGC-covered benefit if the Plan runs out of money during 2035

Example #1: Active Participant Age 55*

Age as of the Implementation Date	55
Years of Service	25
Accrued Benefit Payable at Retirement	\$1,685.00
Benefit Under MPRA Pension Benefit Reduction and Recovery Plan	\$1,196.35
PBGC Benefit**	\$893.75

**Amounts shown are estimates only; they are not a guarantee of future benefit.*

**Important note regarding the PBGC estimated benefit

- If the Pension Benefit Reduction and Recovery Plan is not approved and the Pension Plan becomes insolvent, the monthly benefit payable would be no larger than the amount guaranteed by the PBGC. In this example, the participant may receive **\$1,685.00** per month until the Pension Plan runs out of money, then the estimated PBGC guaranteed benefit of **\$893.75** thereafter.
- If the PBGC becomes insolvent, it will pay what it can based on whatever income it has at the time. The amount will be significantly less than the benefit listed on this page.

Example #2: Retiree Under Age 75*

Age as of the Implementation Date	64
Years of Service	14
Accrued Benefit	\$910.00
Benefit Under MPRA Pension Benefit Reduction and Recovery Plan	\$646.10
PBGC Benefit**	\$500.50

**Amounts shown are estimates only; they are not a guarantee of future benefit.*

**Important note regarding the PBGC estimated benefit

- If the Pension Benefit Reduction and Recovery Plan is not approved and the Pension Plan becomes insolvent, the monthly benefit payable would be no larger than the amount guaranteed by the PBGC. In this example, the participant may receive **\$910.00** per month until the Pension Plan runs out of money, then the estimated PBGC guaranteed benefit of **\$500.50** thereafter.
- If the PBGC becomes insolvent, it will pay what it can based on whatever income it has at the time. The amount will be significantly less than the benefit listed on this page.

Example #3: Retiree Age 77 and 6 months*

Age as of the Implementation Date	77 and 6 months
Years of Service	36
Accrued Benefit	\$2,490.00
Benefit Under MPRA Pension Benefit Reduction and Recovery Plan	\$2,128.95
PBGC Benefit**	\$1,287.00

**Amounts shown are estimates only; they are not a guarantee of future benefit.*

**Important note regarding the PBGC estimated benefit

- If the Pension Benefit Reduction and Recovery Plan is not approved and the Pension Plan becomes insolvent, the monthly benefit payable would be no larger than the amount guaranteed by the PBGC. In this example, the participant may receive **\$2,490.00** per month until the Pension Plan runs out of money, then the estimated PBGC guaranteed benefit of **\$1,287.00** thereafter.
- If the PBGC becomes insolvent, it will pay what it can based on whatever income it has at the time. The amount will be significantly less than the benefit listed on this page.

Example #4: Retiree Over Age 80

NO BENEFIT REDUCTIONS UNDER Pension Benefit Reduction and Recovery Plan

Age as of the Implementation Date	82
Years of Service	17
Accrued Benefit	\$833.00
Benefit Under MPRA Pension Benefit Reduction and Recovery Plan	\$833.00
PBGC Benefit*	\$607.75

*Important note regarding the PBGC estimated benefit

- If the Pension Benefit Reduction and Recovery Plan is not approved and the Pension Plan becomes insolvent, the monthly benefit payable would be no larger than the amount guaranteed by the PBGC. In this example, the participant may receive **\$833.00** per month until the Pension Plan runs out of money, then the estimated PBGC guaranteed benefit of **\$607.75** thereafter.
- If the PBGC becomes insolvent, it will pay what it can based on whatever income it has at the time. The amount will be significantly less than the benefit listed on this page.



Personalized Benefit Estimates

- Participants will receive a personalized benefit estimate, titled “*How Your Monthly Payments Will Be Affected.*”
- This document shows each individual’s accrued benefit and how it may change under the proposed Pension Benefit Reduction and Recovery Plan.
- It also shows the benefit amount covered by the PBGC if the Pension Benefit Reduction and Recovery Plan is not approved and the Pension Plan becomes insolvent.
- If you believe the information used to calculate your benefit estimate is incorrect (e.g., the years of credited service is inaccurate), contact the Trust Office:
 - **Phone:** (503) 222-7694 or (800) 413-4928
 - **Mail:** BeneSys, Inc., 1220 S.W. Morrison Street, Suite 300, Portland, Oregon, 97205-2222
 - **Email:** wsope@aibpa.com

Important Information Regarding the Pension Benefit Reduction and Recovery Plan

The Board's decision to propose the Pension Benefit Reduction and Recovery Plan, the contents of the Pension Benefit Reduction and Recovery Plan, the information provided in this presentation, the Notice of Application and your personalized benefit estimate are all based on the following factors: the best information available to the Board; current actuarial projections; and current legal and regulatory requirements. Any or all of these factors may change during the Treasury review process.

The Board reserves the right to modify, revise and/or withdraw the Pension Benefit Reduction and Recovery Plan at any time, as allowed under the current law. This presentation is provided only to describe the Pension Benefit Reduction and Recovery Plan and how the plan may affect your benefits, and not as legal advice.

Benefit estimates are not final until confirmed by the Trust Office and the Pension Plan's actuary.