You were previously sent a notice informing you that a portion of the pension benefits owed to you by the Composition Roofers Local 42 Pension Plan (Plan) could be reduced under a federal law called the Multiemployer Pension Reform Act (MPRA), which was passed by Congress in 2014. On June 28, 2019, the Plan’s Board of Trustees (Trustees) submitted an application, on behalf of the Plan, proposing a benefit reduction under MPRA. According to the Trustees, unless the proposed benefit reduction is permitted to take effect, the Plan will become insolvent and run out of money to pay benefits by the end of the Plan Year that begins January 1, 2030.

The Trustees were notified recently that the proposed benefit reduction meets MPRA’s requirements and was approved by the Secretary of the Treasury in consultation with the Pension Benefit Guaranty Corporation (PBGC) and the Department of Labor. Under MPRA, eligible participants and beneficiaries must now vote whether to approve or to reject the proposed benefit reduction. Unless a majority of eligible participants and beneficiaries votes to reject the proposed benefit reduction, the proposed benefit reduction will be permitted to take effect on April 1, 2020. If a majority of eligible participants and beneficiaries votes to reject the proposed benefit reduction, the benefit reduction will not be permitted to take effect.

In the box on the next page, you can see how the proposed benefit reduction will change your monthly pension benefit. If the amounts you see after “Current Monthly Benefit” and “Estimated Monthly Benefit If Proposed Benefit Reduction Takes Effect” are the same, then none of your benefits will be reduced.

MPRA sets specific rules for how votes are counted. If you choose not to vote, or if your vote to reject the proposed benefit reduction is not received before the voting period closes at 11:59 AM ET on March 13, 2020, you will be treated as though you voted to approve the proposed benefit reduction. In other words, unless you vote by the close of the voting period, you will be counted as voting in favor of reducing benefits regardless of whether you support or oppose the proposed benefit reduction.

Please read the enclosed package carefully. It includes important information about the proposed benefit reduction and the voting instructions. You may vote only once, using one of three methods: by mail, by phone, or on the Internet.
HOW YOUR MONTHLY BENEFIT COULD CHANGE

Name:

Current Monthly Benefit: 1

Estimated Monthly Benefit If Proposed Benefit Reduction Takes Effect: 2

Estimated PBGC Guaranteed Benefit: 3

The estimates above are based on the following information from the Plan’s records.

Your current credited service under the Plan:

Your age as of April 30, 2020:

Your benefits based on disability:

1 If you are retired and have begun receiving pension benefits from the Plan, your “Current Monthly Benefit” is the amount you are now receiving each month from the Plan. If you are not retired and have not yet begun receiving your pension benefits, your Current Monthly Benefit reflects the monthly benefit you have earned or are estimated to earn through April 1, 2020, payable in the form of a single life annuity, beginning at Normal Retirement Age. If you are not currently retired, and you choose a joint-and-survivor form of benefit when you apply to begin receiving your pension benefits, the monthly benefit you actually receive from the Plan could be less than the Current Monthly Benefit amount, because the pension benefits you earned from the Plan would be payable over the joint lives of you and your spouse.

2 Your “Estimated Monthly Benefit If Proposed Benefit Reduction Takes Effect” is the amount you can expect to receive from the Plan each month if the proposed benefit reduction takes effect. If you are not retired and have not yet begun receiving your pension benefits from the Plan, your Estimated Monthly Benefit If Proposed Benefit Reduction Takes Effect is based on the same assumptions as described in footnote 1 for the amount of your Current Monthly Benefit.

3 If you are retired and have begun receiving benefits from the Plan, your “Estimated PBGC Guaranteed Benefit” is the amount you would receive each month if the Plan becomes insolvent and does not have enough money to pay benefits (which is estimated to occur in 2030). If you are not retired and have not yet begun receiving your pension benefits, your Estimated PBGC Guaranteed Benefit reflects the guaranteed benefit you would receive based on the monthly benefit you have earned, or are estimated to earn, through April 1, 2020. This estimate is based on the same assumptions as described in footnote 1 for the amount of your Current Monthly Benefit. If your benefit from the Plan is subject to a qualified domestic relations order, special rules may apply.
**VOTING INSTRUCTIONS**

**Not casting a vote is treated the same as voting to approve the proposed benefit reduction.**

**Voting Opens:** 12:01 AM ET, February 19, 2020  
**Voting Closes:** 11:59 AM ET, March 13, 2020

Please vote to either APPROVE or REJECT the proposed benefit reduction. If your vote is not received by 11:59 AM ET on March 13, 2020, it will be counted as a vote in favor of the proposed benefit reduction.

You may vote only once, using one of three methods: (1) by mailing the enclosed paper ballot inside the enclosed prepaid return envelope, (2) by telephone, or (3) by Internet. You may vote using the telephone or Internet any time of day up until the close of the voting period. Paper ballots received after the close of the voting period will not be tallied.

**TELEPHONE and INTERNET VOTING INSTRUCTIONS:**

*Your Access Code: _____________*

Use the Access Code shown above when voting by telephone or Internet.

- **To vote by telephone:** Dial 1.877.801.8112 toll-free within the US, Canada, and Puerto Rico. When prompted, either speak or dial your Access Code.
- **To vote by Internet:** On your web browser, enter: https://BallotPoint.com/MPRA (be sure to include the “s” in “https”). Click the “CLICK TO LOG IN” button, which takes you to the BallotPoint Election Services MRNS (Member Registration and Notification Server). Enter your Access Code and click “Log In”.

When voting by telephone or Internet, follow the directions to cast your vote. **You may not change your vote after submitting it.**

**PAPER BALLOT VOTING INSTRUCTIONS:**

Follow the instructions on the enclosed paper ballot. A preaddressed, prepaid RETURN ENVELOPE is included for you. If you intend to vote by mail, we recommend mailing your marked ballot no later than March 6, 2020, to help ensure that it is received by BallotPoint Election Services before the close of the voting period. Your ballot must be received by the close of the voting period at 11:59 AM ET, on March 13, 2020, for it to be tallied. **Your paper ballot will not be tallied unless you return it in the enclosed RETURN ENVELOPE.**

**QUESTIONS ABOUT THE PROPOSAL?**

If you have questions regarding the proposed benefit reduction, please call the Plan, directly, at (513) 977-3635.
QUESTIONS ABOUT VOTING?

If you have questions regarding the instructions for voting, please contact the Voting Support service desk at 1.877.801.8322. **This is a voicemail-only line that only handles questions regarding the voting process.** Please leave a message with your question or a description of the issue, your full name, date of birth, the last four digits of your Social Security number, and a phone number where the service staff can reach you. An attempt to return your call will be made no later than the next business day.

Please note that **duplicate paper ballots will not be issued.** If you lose or did not receive your ballot package and you have not yet voted by telephone or Internet, please call the Voting Support service desk to receive a replacement Access Code, which you can use to vote by telephone or Internet.

**EFFECT OF NOT VOTING:**

Not voting has the same effect as voting to approve the proposed benefit reduction.