

June 23, 2017

Via E-Mail

Lee Elberts, Esq.
200 W. Jackson Blvd.
Suite 1900
Chicago, IL 60606

Re: **Local 25 S.E.I.U. & Participating Employers Pension Trust – Withdrawal Liability as of September 30, 2016**

Dear Lee:

This letter is to inform you that Segal Consulting will not be issuing a withdrawal liability valuation report as of September 30, 2016. We have determined that the unfunded vested liability as of that date is zero, and any employers that withdraw from October 1, 2016 through September 30, 2017 will have no withdrawal liability.

The unfunded vested liability for the prior Plan year was \$14.2 million, and the improvement this year was primarily due to an investment gain on the actuarial value of assets during the Plan Year ended September 30, 2016.

The actuarial calculations for this determination were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary. The basic participant and financial data used for the determination are the same as those used in the actuarial valuation as of October 1, 2016. The benefit provisions included in the calculation are those that were in effect on September 30, 2016.

Should you have any questions, please do not hesitate to call.

Sincerely,



John Redmond

cc: Jim McArdle
Jessica A. Streit
Harold S. Cooper
David N. Strom

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