

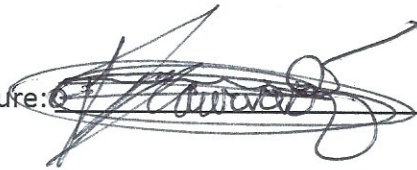
Cement Masons Local 783 Pension Plan

Application for Special Financial Assistance

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Interim Final Rule, 29 CFR Parts issues under Section 4000 and 4262 of the Employee Retirement Income Security Act, as amended 1974 (ERISA) and published in the Federal Register on July 12, 2021 (Regulations) the Board of the Cement Masons Local 783 Pension Plan ("Plan") submits this application along with accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Mauricio Robles

Signature:  _____

Date: 12/30/2021

Title: Authorized Trustee

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A. Plan Identifying Information

Name of Plan: Cement Masons Local 783 Pension Plan

Employer Identification Number: 74-1976110

Three-digit Plan Number: 001

Notice of filer name: Mark Stewart, ASA
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338
678-317-4104

Role of filer: Plan's Actuary

Total Amount Requested: \$3,751,001.97

B. Plan Documents

1) Plan documentation.

- a. Plan document and amendments
 - Most recent plan document, file labeled: ***CM783 Executed Rules & Regs Eff 10.01.14.pdf***
 - All amendments since last restatement, file labeled: ***CM783 executed Amendment 1.05.15.15.pdf***
- b. Trust agreement and amendments
 - see attached document labeled: ***signed Trust Agreement.pdf***
- c. Amendment required by 4262.6(e)(1) of PBGC's SFA regulation
 - see attached document labeled: ***Local 783 Pension 12-28-2021.pdf***
- d. Proposed plan amendment required by 4262.6 (e)(2) of PBGC's SFA regulation
 - The proposed plan amendment was included with the amendment required by 4262.6(e)(1) of PBGC's SFA regulation
- e. Statement Plan was partitioned
 - The Plan was not partitioned, therefore no statement is required
- f. Most recent IRS determination letter
 - see attached document labeled: ***Favorable Determination 05.11.2015.pdf***

2) Actuarial Valuation Reports

See attached documents labeled:

- ***2018AVR CM783.pdf***
- ***2019AVR CM783.pdf***
- ***2020AVR CM783.pdf***

3) Rehabilitation Plan

See attached documents labeled:

- ***Rehab Plan 2009 signed.pdf***
- ***CM 783 Rehab Plan October 1 2010.pdf***
- ***Amendment One signed.pdf***

4) Form 5500

See attached document labeled:

- ***2020Form5500 CM783.pdf***

5) Zone Certifications

See attached documents labeled:

- ***2018Zone20181220 CM783.pdf***
- ***2019Zone20191220 CM783.pdf***
- ***2020Zone20201222 CM783.pdf***
- ***2021Zone20211228 CM783.pdf***

6) Account Statement

See attached document labeled:

- ***CM783 Nov Bank Statement.pdf***

7) Plan's Financial Statements

See attached documents labeled:

- ***Cement Masons 783 Pension Trust 2020-2021.pdf***

8) Withdrawal Liability Documentation

There are no specific written polies or procedures relating to withdrawal liability beyond what is described in Section 7.10 of the plan document (document labeled ***CM783 Executed Rules & Regs Eff 10.01.14.pdf***).

9) Bank Information for Payment

See attached ACH Vendor Payment Enrollment Form, labeled:

- ***CM783 ACH form.pdf***

C. Plan Data

1) Form 5500 projection

The Plan has less than 500 participants, therefore this is not required.

2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

3) Historical Plan Information

See attached documents labeled: *Template 3 Cement 783.xlsx*

4) SFA Determination

See attached documents labeled: *Template 4 Cement 783.xlsx*

5) Baseline Details

See attached documents labeled: *Template 5 Cement 783.xlsx*

6) Reconciliation Details

See attached documents labeled: *Template 6 Cement 783.xlsx*

7) Assumption Details

a. Assumptions for SFA Eligibility

The Plans eligibility is based on the Zone Certification as of October 1, 2020 and no assumptions were changed to determine eligibility, therefore as per PBGC instruction this is not required

b. Assumptions for SFA Amount

See attached documents labeled: *Template 7 Cement 783.xlsx*

8) Contribution and Withdrawal Liability Details

See attached documents labeled: *Template 8 Cement 783.xlsx*

9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required

D. Plan Statements

1) SFA request cover letter

Not Included

2) Plan Sponsor Information

Name	Board of Trustees of Cement Masons Local 783 Pension Plan
Address	8441 Gulf Freeway Suite 304 Houston, TX 77017
Plan Administrator	Mark Crandell mcrandell@benefitresourcesinc.com Benefit Resources Inc. 8441 Gulf Freeway Suite 304 Houston, TX 77017 713-643-9300

no employers that have been assessed withdrawal liability and are making payments.

6) Assumptions

a. Eligibility Assumptions

Not applicable. The plan is eligible for SFA under §4262.3(a)(4) of PBGC's SFA regulation.

b. SFA Assumptions

All assumptions used to determine the SFA amount are consistent with the October 1, 2019 actuarial valuation, with the exception of future administrative expenses, future CBU assumptions, and the new entrant profile used to determine the projected liabilities.

Future Administrative Expenses Assumption

Future administrative expenses were not projected beyond those used in the October 1, 2019 actuarial valuation due to the plan's insolvency. The assumption used in the October 1, 2019 actuarial valuation was the prior year's actual administrative expenses, increased by 2%.

The future administrative expenses used to determine the SFA amount beginning as of October 1, 2021 were determined to be the actual 3-year average of expenses for the 3 plan years ending on September 30, 2021, increased by 2% for inflation, and further increased by PBGC premiums that would be payable for the plan year beginning October 1, 2021 if the plan were not insolvent.

For each plan year in the future, this amount was increased by 2.23% per year for inflation. The inflation amount of 2.23% reflects the 20-year geometric average inflation assumption from the Horizon Actuarial 2021 Survey of Capital Market Assumptions. The 2021 Edition of the Survey of Capital Market Assumptions reflects the responses of 24 survey participants that provided long term investment assumptions for the 20-year results. The formal report can be found at www.horizonactuarial.com.

Administrative expenses were further increased by \$10 per participant for the plan year beginning October 1, 2031 to reflect the expected increase in PBGC premiums.

To reflect the decreasing size of the plan, administrative expenses were limited to the expected benefit payments for the plan.

The administrative expenses assumption used in the October 1, 2019 actuarial valuation were not reasonable, given that no future expenses past September 30, 2020 were assumed. The future assumed expenses used in the SFA application are reasonable given the cost of maintaining an ongoing plan which include the use of plan professionals, and the past 3 years reflect a reasonable expectation of future expenses. Furthermore, long term projections require an inflation assumption and the assumption used is based on the average assumption of investment professionals. The expenses are also reasonably reduced to account for the diminishing size of the plan, while still recognizing that even a small plan needs plan professionals to meet regulatory requirements.

Future CBU Assumption

The future hours assumption used in the October 1, 2019 actuarial valuation was the actual hours worked in the prior plan year by active participants only.

The assumed hours used in the calculation of the SFA amount were based on the total hours worked during the plan year beginning October 1, 2018 and ending September 30, 2019. These hours were further reduced by 3% per year for the first 10 years, then 1% thereafter. The assumed future hours were developed in accordance with Generally acceptable assumption changes under PBGC's Special Financial Assistance Assumption Guidelines published on July 9, 2021. The starting hours for October 1, 2018 through September 30, 2019 excluded the "COVID period" and the reduction in future hours reflects the average reduction in hours for the past 10 plan years, limited to 3% per year for the first 10 years and 1% thereafter.

Actual hours worked by all participants is a more reasonable indicator of expected future hours worked for contribution purposes. Furthermore, reflecting some decrease in future expected hours worked is a reasonable assumption given the past decreases and anticipated future experience.

New Entrant Profile

There were no expected new entrants into the plan reflected in the October 1, 2019 actuarial valuation.

The projections of future expected benefit payments rely on an open group projection. The new entrants assumed to enter the plan are based on the actual new entrants for the five prior plan years ending on September 30, 2020. Each new active participant in the last five plan years were reflected in the new

entrant profile, regardless of whether they stayed in the plan as of September 30, 2020.

New entrants are needed in the projection of expected benefit payments. New entrants were added reflecting the past five plan years of new entrants in accordance with the Acceptable assumption changes under PBGC's Special Financial Assistance Assumption Guidelines published on July 9, 2021.

7) How Plan Will Reinstate Benefits

Plan benefits were suspended under section 4245(a) of ERISA. Benefits will be restored to the full plan benefits within 30 days of receipt of SFA to the plan. Previously suspended benefits will be repaid to affected plan participants in a one-time lump sum within 90 days of the receipt of SFA to the plan. This amount is expected to be \$254,112.04 as of September 30, 2021, the SFA measurement date.

8) Reconciliation of Fair Market of Plan Assets as of SFA Measurement Date

Not applicable as the SFA measurement date is the end of the plan year.

E. Plan Statements

1) SFA Application Checklist

See attached file labeled: *Template Checklist Cement 783.xlsx*

2) Certification if Plan is eligible under section 4262(b)(1)(C) of ERISA

The Plan is not eligible under section 4262(b)(1)(C) of ERISA, therefore this is not required.

3) Certification of Priority Status

Under PBGC Regulation §4262.10(d)(2) the Cement Masons Local 783 Pension Plan is in Priority Group 1 since the Plan is insolvent.

Therefore, to the best of our knowledge and belief, the Plan is included in Priority Group 1, per PBGC Regulation §4262.7(c).

Certified by:



Mark Stewart, ASA, EA, MAAA
Enrolled Actuary No.: 20-06075
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338
Phone (678) 317-4104

December 30, 2021



Heather Ray, ASA, EA, MAAA
Enrolled Actuary No.: 20-08821
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338
Phone (678) 317-4118

December 30, 2021

4) Certification by Plan's Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Cement Masons Local 783 Pension Plan based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) is the amount to which the Plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate, and each assumption used represents our best estimate of anticipated experienced under the Plan. The assumptions and methods used to calculate the SFA are the same as used for the October 1, 2019 actuarial valuation dated October 8, 2020, with the exception of the assumptions described in Part D Section 6 of this application. The participant data was the same as the data used in the October 1, 2020 actuarial valuation dated December 16, 2021.

Certified by:



Mark Stewart, ASA, EA, MAAA
Enrolled Actuary No.: 20-06075
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338
Phone (678) 317-4104

December 30, 2021



Heather Ray, ASA, EA, MAAA
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1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338
Phone (678) 317-4118

December 30, 2021

5) Certification by Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

The asset amount as of September 30, 2021 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of September 30, 2021 as seen on the most recent unaudited Plan financial statement (document labeled: *Cement Masons 783 Pension Trust 2020-2021.pdf*).

Therefore, I certify the accuracy of the fair market value of assets as of September 30, 2021 (the Special Financial Assistance (SFA) measurement date), in the amount of \$127,326.

Name: Mauricio Robles

Signature: 

Date: 12/30/2021

Title: Authorized Trustee

6) Certification by Plan Sponsor that the proposed plan amendment provided under Section B. Item 1d will be timely adopted

The plan amendment providing for restoration of benefits previously suspended under section 4245(a) of ERISA has already been adopted in conjunction with the plan amendment required under §4262.6(e)(1) of PBGC's SFA regulation.

7) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

Under penalties of perjury under the laws of the United States of America, I declare 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 and such facts are true, correct, and complete.

Name: Mauricio Robles

Signature:

A handwritten signature in black ink, appearing to read "Mauricio Robles", is written over a horizontal line. The signature is stylized and somewhat cursive.

Date: 12/30/2021

Title: Authorized Trustee

Application Checklist


v20210708p

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

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special.” Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC’s website at 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**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial 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**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the 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.

Application Checklist

v20210708p

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

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 any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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.

Supplemental 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.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

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 #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

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 required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

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

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.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No						
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	template-checklist Cement 783.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	N/A		No cover letter provided		Financial Assistance Request Letter		Section D, Item 1
3.	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?	Yes No	Yes	CM 783 ARPA Application.pdf	2 of pdf		Financial Assistance Application	§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	CM 783 ARPA Application.pdf	14 of pdf (page #11 at bottom)		Financial Assistance Application	§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	CM 783 ARPA Application.pdf	6 of pdf (page #3 at bottom)	Use Plan administrator email and phone number for Plan Sponsor	Financial Assistance Application	§ 4262.7(a)	Section D, Item 2
6.	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 instructions?	Yes No	Yes	CM 783 ARPA Application.pdf	7 of pdf (page #4 at bottom)	insolvent plan	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			The Plan meets eligibility under ERISA Section 4262.3(a)(4).	Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			The Plan meets eligibility under ERISA Section 4262.3(a)(4).	Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	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))?	Yes No N/A	Yes	CM 783 ARPA Application.pdf	7 of pdf (page #4 at bottom)	Priority Group 1 as a currently insolvent plan that has not terminated.	Financial Assistance Application	§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	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?	Yes No N/A	No				Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	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 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).	Yes No N/A	Yes	CM 783 ARPA Application.pdf	11 of pdf (page #8 at bottom)		Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit 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? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 Cement 783.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification 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, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	CM 783 ARPA Application.pdf	12 of pdf (page #9 at bottom)		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	CM 783 ARPA Application.pdf	7-8 of pdf (pages 4-5 at bottom)		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (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 changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions 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			No assumption changes were made in determining SFA eligibility.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (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 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions?	Yes No	Yes	CM 783 ARPA Application.pdf	8-10 of pdf (pages 5-7 at bottom)		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, 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?	Yes No N/A	N/A			Plan specific mortality not used. PBGC termination mortality used.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	CM 783 ARPA Application.pdf	13 of pdf (page #10 at bottom)		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	CM 783 ARPA Application.pdf	13 of pdf (page #10 at bottom)		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	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	Yes	CM 783 ARPA Application.pdf	10 of pdf (page #7 at bottom)		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, 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 #16a.	Yes No N/A	Yes	CM 783 ARPA Application.pdf	10 of pdf (page #7 at bottom)	Benefits will be paid as a lump sum, so all benefits are payable as of the day after the measurement date.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	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 #16a and #16b.	Yes No N/A	N/A			The Plan did not restore benefits prior to the SFA measurement date.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	N/A			The SFA measurement date is the last day of the plan year, so this is not applicable.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	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	<input type="checkbox"/> CM783 Executed Rules & Regs Eff 10.01.14.pdf <input type="checkbox"/> CM783 executed Amendment 1.05.15.15.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Local 783 Pension 12-28-2021.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	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	signed Trust Agreement.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Local 783 Pension 12-28-2021.pdf		The proposed plan amendment was included with the executed amendment required by 4262.6(e)(1) of the PBGC's SFA regulation	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			The plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	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	Favorable Determination 05.11.2015.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	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	Yes	<input type="checkbox"/> 2018AVR CM783.pdf <input type="checkbox"/> 2019AVR CM783.pdf <input type="checkbox"/> 2020AVR CM783.pdf	3		Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	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 N/A	Yes	<input type="checkbox"/> Rehab Plan 2009 signed.pdf <input type="checkbox"/> CM 783 Rehab Plan October 1 2010.pdf <input type="checkbox"/> Amendment One signed.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	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 a supplemental document with these details?	Yes No N/A	N/A			No changes to the rehabilitation plan have occurred in calendar year 2020 or later.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	<input type="checkbox"/> 2020Form5500 CM783.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
27a.	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 application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	<input type="checkbox"/> 2018Zone20181220 CM783.pdf <input type="checkbox"/> 2019Zone20191220 CM783.pdf <input type="checkbox"/> 2020Zone20201222 CM783.pdf <input type="checkbox"/> 2021Zone20211228 CM783.pdf	4		Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes			Certifications indicate that assumptions were based on the prior year's actuarial valuation.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	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? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	No			The Plan was insolvent as of the first day of the certification year, so no year-by-year projection was included.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all 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	CM 783 Nov Bank Statement.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	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	Cement Masons 783 Pension Trust 2020-2021.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	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?	Yes No N/A	Yes	CM783 Executed Rules & Regs Eff 10.01.14.pdf		There are no specific written polies or procedures relating to withdrawal liability beyond what is described in Section 7.10 of the plan document (document labeled CM783 Executed Rules & Regs Eff 10.01.14.pdf)	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	CM783 ACH form.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported 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 before the application submission date? 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.	Yes No N/A	N/A			The Plan has less than 500 participants, therefore this is not required.	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, 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 (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.	Yes No N/A	N/A			The Plan has less than 10,000 participants, therefore this is not required.	Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
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-----Filers provide responses here for each Checklist Item:-----

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of 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? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date 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.	Yes No	Yes	Template 3 Cement 783.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions 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 interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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. https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 Cement 783.xlsx			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 Cement 783.xlsx			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? 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.	Yes No N/A	N/A			The Plan s eligible under Section 4262.3(a)(4)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			The Plan s eligible under Section 4262.3(a)(4)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 Cement 783.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	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 Cement 783.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, 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	Template 8 Cement 783.xlsx		There are zero assumed future withdrawal liability payments.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Cement 783.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental 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)										
40a.	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? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	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? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	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 provided in Checklist Item #1 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? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	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 plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	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 plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental 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)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			There are no events or mergers.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	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 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A			There are no events or mergers.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental 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 plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	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 plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	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			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration 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 #46a.	Yes No N/A	N/A			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	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			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration 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			There are no events or mergers.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental 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 #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	In addition to the information provided with Checklist Item #18, 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	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
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Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
49.	In addition to the information provided with Checklist Item #20, 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	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, 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					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, 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 Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, 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)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, 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 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, 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 Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, 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	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, 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)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, 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)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Amount Requested:	\$3,751,001.97
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
58.	In addition to the information provided with Checklist Item #32, 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 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, 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 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, 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 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Cement Masons Local 783 Pension Plan

**Actuarial Valuation as of
October 1, 2018**

April 6, 2020



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Cement Masons Local 783 Pension Plan (the “Plan”) as of October 1, 2018. This valuation is based on the Plan that was established on February 10, 1975, as amended through the valuation date.

The Plan became insolvent and was therefore unable to pay full benefits during October 2016. Benefits were reduced to the Pension Benefit Guaranty Corporation (“PBGC”) guaranteed level at that time.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

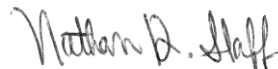
In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan’s administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC (“Horizon Actuarial”) with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Mark Stewart, A.S.A., E.A.
Senior Consulting Actuary



Nathan H. Slaff, F.S.A., E.A.
Actuary and Managing Consultant



Heather Ray, A.S.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	10/1/2018	10/1/2017
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 164,936	\$ 126,440
Prior Year Net Investment Return	0.0%	2.0%
2. Actuarial Value of Assets	\$ 164,936	\$ 126,440
Prior Year Net Investment Return	0.0%	2.0%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 3,477,808	\$ 3,703,078
2. Market Value Funded Percentage (A.1. / B.1.)	4.7%	3.4%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	4.7%	3.4%
C. PPA Certification Status		
<i>For the Plan Year</i>	Critical and Declining	Critical and Declining
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ (2,540,161)	\$ (2,386,632)
2. ERISA Minimum Required Contribution	2,817,914	2,764,849
3. IRS Maximum Tax-Deductible Contribution	4,505,329	4,896,820
E. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	5	9
2. Inactive Vested Participants	16	16
3. Retired Participants and Beneficiaries	27	31
4. Total	48	56

Notes

- **Item A:** Asset values include the principal amount of the PBGC Financial Assistance. More information on the value of assets can be found in **Section 3**.
- **Item B:** Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior Plan Years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** More information on participant demographics can be found in **Appendix A**.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	10/1/2018	10/1/2017
F. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	3.00%	3.00%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 3,989,030	\$ 4,261,499
2. Normal Cost	80,735	142,345
3. Actuarial Accrued Liability	3,477,808	3,703,078
G. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (F.3. - A.1.)	\$ 3,312,872	\$ 3,576,638
2. Actuarial Value Unfunded Liability (F.3. - A.2.)	3,312,872	3,576,638
H. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
1. Total Hours Worked	9/30/2018 8,661	9/30/2017 13,450
2. Contributions Received	\$ 221,368	\$ 216,020
3. Benefits Paid	(133,632)	(141,084)
4. Operating Expenses Paid	(49,240)	(110,536)
5. Net Cash Flow (H.2. + H.3. + H.4.)	\$ 38,496	\$ (35,600)
6. Net Cash Flow as a Percentage of Assets	26.42%	-25.17%
I. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
9/30/2018		
9/30/2017		
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
10/1/2018		
10/1/2017		
1. Present Value of Vested Benefits	\$ 3,104,150	\$ 3,462,964
2. Asset Value	(160,036)	(66,816)
3. Unfunded Vested Benefits (I.1. - I.2.)	\$ 3,264,186	\$ 3,529,780

Notes

- **Item F:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item F.2. includes assumed operating expenses.
- **Item H:** Line H.6. shows cash flow as a percent of the average market value of assets during the Plan Year. See **Section 7** for additional information regarding historical Plan experience.
- **Item I:** Does not include Affected Benefits. See **Section 6** for more information including the impact of Affected Benefits. The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan's financial statements.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- As of the October 1, 2018 valuation date, the Plan’s accrued benefit funded percentage is 4.7%, as compared to 3.4% as of October 1, 2017.
- The Plan’s funding deficiency increased from \$2,386,632 as of September 30, 2017 to \$2,540,161 as of September 30, 2018.
- 8,661 hours were worked in the 2017 Plan Year, which is a 35.6% decrease from the 13,450 hours worked in the 2016 Plan Year.
- In the 2017 Plan Year, the Plan’s investment return was 0.0%, on a market value basis.
- The actuarial gain from sources other than investments was approximately \$297,361 or 8.55% of the actuarial accrued liability. We will continue to monitor the assumptions to make sure they are reasonable both in the aggregate and on an individual basis.

Pension Protection Act of 2006

The Plan was certified in critical status for the Plan Year beginning October 1, 2018. Additionally, the Plan was certified in critical and declining status for the Plan Year beginning October 1, 2018. The Plan was also certified for the third consecutive year as not making scheduled progress in meeting the requirements of the Rehabilitation Plan. The Plan was first certified in critical status for the Plan Year beginning October 1, 2008 and in August 2009, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (“PPA”), to improve the Plan’s long term funding health. Based on Plan experience, the Board of Trustees adopted an update to the Rehabilitation Plan on March 31, 2014 intended to forestall possible insolvency. The Rehabilitation Period is the thirteen year period ending September 30, 2023.

Plan Insolvency

The Plan became insolvent and was therefore unable to pay full benefits as of October 1, 2016. Benefits were reduced to the Pension Benefit Guaranty Corporation (“PBGC”) guaranteed level at that time.

Each quarter, the Fund requests financial assistance from the PBGC based on administrative expenses and benefits payable. In return, promissory notes for the principal amount funded are made to the PBGC for repayment should the Plan’s financial condition improve to the degree that it has assets beyond those necessary to pay basic benefits.

PBGC Financial Assistance, including accrued interest owed as of the valuation date, is included in the liabilities for funding purposes. Additionally, the principal amount of the PBGC Financial Assistance is included as contributions towards the market value of assets and in the funding standard account.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Cement Masons Local 783 Pension Plan as of October 1, 2018. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Benefit Resources Inc. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Form 5500 for the Plan Year ended September 30, 2018 sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There were no plan changes that had an impact on the valuation results. The valuation results do not reflect the reduction in benefits to the PBGC guaranteed benefit amounts.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of \$292,990 for the Plan Year ended September 30, 2018. The components of this gain are a gain of \$297,361 from sources related to benefit liabilities and a loss of \$4,371 on Plan assets.

There was a loss on the market value of assets for the Plan Year (0.0% net return versus the 3.00% assumption).

The gain on liabilities represented about 8.55% of expected liabilities. The gain is primarily due to more inactive deaths than expected, partially offset by an increase in liabilities due to the increase in PBGC financial assistance. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 7.1**.

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on December 20, 2018 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the “Red Zone”) for the 2018 Plan Year. Additionally, the Plan was certified in critical and declining status for the 2018 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on December 20, 2018.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	10/1/2018	10/1/2017
A. Active Participants		
1. Count	5	9
2. Average Age	46.89	40.24
3. Average Vesting Service	6.28	3.50
4. Average Credited Service	8.95	4.61
5. Average Prior Year Hours	1,732	1,135
B. Inactive Vested Participants		
1. Count	16	16
2. Average Age	50.87	49.87
3. Average Monthly Benefit	\$ 479	\$ 479
C. Inactive Non-Vested Participants		
1. Count	27	31
2. Average Age	77.76	76.87
3. Average Monthly Benefit	\$ 523	\$ 545
D. Total Participants	48	56

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who have worked at least 300 hours in the Plan Year preceding the valuation date, and were not retired as of the valuation date.
- Inactive vested participants: Those participants who worked less than 300 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Included in this category are assumed beneficiaries entitled to a deferred benefit.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	10/1/2018	10/1/2017
Valuation Interest Rate	3.00%	3.00%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 737,725	\$ 756,067
2. Inactive Vested Participants	1,024,501	988,734
3. Retired Participants and Beneficiaries	1,903,816	2,323,442
4. PBGC Financial Assistance	322,988	193,256
5. Total	<u>\$ 3,989,030</u>	<u>\$ 4,261,499</u>
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 31,191	\$ 31,128
2. Assumed Operating Expenses	49,544	111,217
3. Total	<u>\$ 80,735</u>	<u>\$ 142,345</u>
C. Actuarial Accrued Liability		
1. Active Participants	\$ 226,503	\$ 197,646
2. Inactive Vested Participants	1,024,501	988,734
3. Retired Participants and Beneficiaries	1,903,816	2,323,442
4. PBGC Financial Assistance	322,988	193,256
5. Total	<u>\$ 3,477,808</u>	<u>\$ 3,703,078</u>
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 30	\$ 26
2. Inactive and Retired Participants	167,435	200,338
3. Total	<u>\$ 167,465</u>	<u>\$ 200,364</u>

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future Plan Years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the Plan Year plus expected operating expenses during the Plan Year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

PBGC Financial Assistance, including accrued interest owed as of the valuation date, is included in the present value of future benefits (item A.4.) and actuarial accrued liability (item C.4.).

The Plan's contribution requirements for the Plan Year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the Plan Year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	10/1/2018		
Valuation Interest Rate			3.00%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
Retirement Benefits	\$ 681,264	\$ 201,999	\$ 27,734
Termination Benefits	2,534	1,947	258
Disability Benefits	44,209	18,914	2,697
Death Benefits	9,718	3,643	502
Total	<u>\$ 737,725</u>	<u>\$ 226,503</u>	<u>\$ 31,191</u>
B. Inactive Vested Participants			
Retirement Benefits	\$ 1,011,747	\$ 1,011,747	
Death Benefits	12,754	12,754	
Total	<u>\$ 1,024,501</u>	<u>\$ 1,024,501</u>	
C. Retired Participants and Beneficiaries			
Non-Disabled Retirees	\$ 1,710,363	\$ 1,710,363	
Disabled Retirees	0	0	
Beneficiaries	193,453	193,453	
Total	<u>\$ 1,903,816</u>	<u>\$ 1,903,816</u>	
D. PBGC Financial Assistance			
	\$ 322,988	\$ 322,988	
Assumed Operating Expenses			\$ 49,544
Grand Total	<u>\$ 3,989,030</u>	<u>\$ 3,477,808</u>	<u>\$ 80,735</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

PBGC Financial Assistance, including accrued interest owed as of the valuation date, is included in the present value of future benefits and actuarial accrued liability (item D).

3. Plan Assets

Asset figures shown below are based on information from the Plan's Form 5500.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	9/30/2018	9/30/2017
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 126,440	\$ 159,212
2. Contributions		
a. Employer Contributions	89,652	155,024
b. PBGC Financial Assistance	131,716	190,428
c. Employer Withdrawal Liability Payments	0	(129,432)
d. Total	221,368	216,020
3. Benefit Payments	(133,632)	(141,084)
4. Operating Expenses	(49,240)	(110,536)
5. Transfers	0	0
6. Investment Income	0	2,828
7. Market Value of Assets at End of Plan Year	\$ 164,936	\$ 126,440
B. Net Investment Return on Market Value of Assets		
1. Expected Return	3.00%	3.00%
2. Actual Return [Schedule MB, Line 6h]	0.00%	2.00%

The negative employer withdrawal liability payment for the Plan Year ending 9/30/2017 reflects the refund of withdrawal liability payments to Tug Hill during the Plan Year.

The actuarial value of assets is equal to the market value of assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	10/1/2018
A. Net Investment Gain/(Loss)	
1. Expected Net Investment Return	\$ 4,371
2. Actual Net Investment Return (Exhibit 3.1 line A.6.)	0
3. Net Investment Gain/(Loss)	\$ (4,371)
B. Development of Actuarial Value of Assets	
1. Market Value of Assets as of September 30, 2018	\$ 164,936
2. Actuarial Value of Assets	\$ 164,936
C. Prior Year Investment Return on Actuarial Value of Assets	
1. Expected Return	3.00%
2. Actual Return [Schedule MB, Line 6g]	0.00%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2007 and 2008 investment losses under PRA).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given Plan Year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	9/30/2019	9/30/2018
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 2,540,161	\$ 2,386,632
b. Normal Cost	80,735	142,345
c. Amortization Charges	197,558	214,131
d. Interest on a., b., and c.	84,554	82,293
e. Total Charges	\$ 2,903,008	\$ 2,825,401
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions	TBD	221,368
c. Amortization Credits	82,616	58,788
d. Interest on a., b., and c.	TBD	5,084
e. Total Credits	TBD	\$ 285,240
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ (2,540,161)
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 201,548	\$ 306,618
2. After Reflecting Credit Balance	2,817,914	2,764,849
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 1,454,903	\$ 1,626,660
2. Outstanding Balance of Amortization Credits	682,192	436,654
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 4,454,206	\$ 4,709,130
2. Actuarial Value of Assets at end of year	(51,123)	(187,690)
3. Maximum Deductible Contribution (1. - 2.)	\$ 4,505,329	\$ 4,896,820
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 3,495,415	\$ 3,830,552
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	2,914,541	3,214,988
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1 above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Outstanding at 10/1/2018		Annual Payment
		Period	Balance	
Exper Loss	10/1/2005	2.00	\$ 25,574	\$ 12,974
Exper Loss	10/1/2006	3.00	22,157	7,606
Exper Loss	10/1/2008	5.00	34,444	7,303
ENIL (2008)	10/1/2008	19.00	24,926	1,690
Assumption	10/1/2008	5.00	102,876	21,809
Exper Loss	10/1/2009	6.00	14,724	2,639
ENIL (2009)	10/1/2009	20.00	3,887	253
Exper Loss	10/1/2010	7.00	31,935	4,977
Assumption	10/1/2012	9.00	737,970	92,020
Exper Loss	10/1/2013	10.00	35,770	4,071
Assumption	10/1/2014	11.00	206,494	21,667
Exper Loss	10/1/2014	11.00	5,522	579
Assumption	10/1/2015	12.00	171,584	16,736
Assumption	10/1/2016	13.00	9,330	852
Exper Loss	10/1/2017	14.00	27,710	2,382
Total Charges			\$ 1,454,903	\$ 197,558

Credits [Schedule MB, Line 9h]

Type	Date Established	Outstanding at 10/1/2018		Annual Payment
		Period	Balance	
Combined	10/1/2008	1.68	\$ 37,419	\$ 22,495
Amendment	10/1/2009	6.00	17,948	3,217
Assumption	10/1/2009	6.00	974	175
Exper Gain	10/1/2011	8.00	3,742	518
Exper Gain	10/1/2012	9.00	25,709	3,206
Exper Gain	10/1/2015	12.00	236,777	23,094
Exper Gain	10/1/2016	13.00	66,633	6,083
Exper Gain	10/1/2018	15.00	292,990	23,828
Total Credits			\$ 682,192	\$ 82,616
Net Total			\$ 772,711	\$ 114,942

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the Plan Year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., October 1, 2018) were used to determine the actuarial present value of accumulated benefits as of the end of the prior Plan Year (e.g., September 30, 2018). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	<u>9/30/2018</u>	<u>9/30/2017</u>
Interest Rate Assumption	3.00%	3.00%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	27	31
b. Inactive Vested Participants	16	16
c. Active Vested Participants	3	3
d. Total Vested Participants	<u>46</u>	<u>50</u>
2. Non-Vested Participants	<u>2</u>	<u>6</u>
3. Total Participants	48	56
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 1,903,816	\$ 2,323,442
b. Inactive Vested Participants	1,024,501	988,734
c. Active Vested Participants	<u>191,838</u>	<u>167,072</u>
d. Total Vested Benefits	\$ 3,120,155	\$ 3,479,248
2. Non-Vested Accumulated Benefits	<u>34,665</u>	<u>30,574</u>
3. Total Accumulated Benefits	\$ 3,154,820	\$ 3,509,822
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 3,509,822	\$ 3,725,404
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(325,594)	(184,873)
d. Interest due to Decrease in the Discount Period	104,224	110,375
e. Benefits Paid	(133,632)	(141,084)
f. Merger or Transfer	<u>0</u>	<u>0</u>
g. Net Increase (Decrease)	\$ (355,002)	\$ (215,582)
3. Present Value at End of Plan Year (Measurement Date)	\$ 3,154,820	\$ 3,509,822

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the Plan for its share of any unfunded liability for vested benefits as of the last day of the Plan Year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., October 1, 2018) were used to determine the present value of vested benefits as of the end of the prior Plan Year (e.g., September 30, 2018). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under section 4211(b) of ERISA. The asset value is the market value of assets. The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan’s financial statements.

The table on the following page shows the calculation of the unfunded vested benefits as of September 30, 2018, which will be allocated to employers withdrawing during the Plan Year beginning October 1, 2018. Calculations for the prior year are also shown, for reference.

6. Withdrawal Liability

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	9/30/2018	9/30/2017
For Employer Withdrawals in the Plan Year Beginning	10/1/2018	10/1/2017
Interest Rate Assumption	3.00%	3.00%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 188,587	\$ 164,356
2. Inactive Vested Participants	1,011,747	975,166
3. Retired Participants and Beneficiaries	1,903,816	2,323,442
4. Total	\$ 3,104,150	\$ 3,462,964
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 3,104,150	\$ 3,462,964
2. Asset Value	(160,036)	(66,816)
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 3,264,186	\$ 3,529,780
C. Reductions in Adjustable Benefits		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 6,277	\$ 6,277
2. Unamortized Balance of Affected Benefits	\$ 3,661	\$ 4,065

Effective October 1, 2009, certain “adjustable benefits” (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees.

The Board of Trustees on May 2, 2011 adopted PBGC Technical Update 10-3 with respect to the determination of withdrawal liability. Under PBGC Technical Update 10-3, the reductions, called “Affected Benefits”, are first recognized effective September 30, 2010 for purposes of determining withdrawal liability. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan. The interest rate used for the amortization is 6.5%, the valuation interest rate on the date of determination.

The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan’s Form 5500.

7. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 7.1 - Historical Experience Gains and (Losses)

Plan Year Ended September 30	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2018	(4,371)	297,361	292,990	8.55%
2017	(1,414)	(27,871)	(29,285)	-0.75%
2016	(6,128)	80,924	74,796	2.17%
2015	(9,512)	293,481	283,969	7.77%
2014	(12,194)	5,069	(7,125)	0.13%
2013	(15,498)	(34,562)	(50,060)	-0.94%
2012	(53,712)	93,129	39,417	2.52%
2011	(38,064)	44,348	6,284	1.66%
2010	(48,852)	(10,753)	(59,605)	-0.40%
2009	(4,862)	(31,182)	(36,044)	-1.17%
5-Year Average	(6,724)	129,793	123,069	
10-Year Average	(19,461)	70,994	51,534	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

7. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last ten Plan Years.

Exhibit 7.2 - Historical Hours

Plan Year Ended September 30	TOTAL Hours for ALL Participants		AVERAGE Hours for ACTIVE Participants	
	Total	% Change	Total	% Change
2018	8,661	-35.6%	1,732	52.6%
2017	13,450	-7.6%	1,135	53.0%
2016	14,553	-30.5%	742	-42.7%
2015	20,943	-29.5%	1,295	0.2%
2014	29,714	71.5%	1,292	-18.0%
2013	17,331	10.2%	1,576	80.3%
2012	15,723	-58.3%	874	-46.7%
2011	37,691	-55.4%	1,639	-10.0%
2010	84,557	-7.7%	1,822	66.1%
2009	91,659	-	1,097	-
5-Year Average	17,464		1,239	
10-Year Average	33,428		1,320	

A ten-year summary of the Plan's cash flow is provided in the table below.

Beginning with the Plan Year ended September 30, 2017, the "employer contributions" include the amount of PBGC Financial Assistance received during the Plan Year.

Exhibit 7.3 - Historical Plan Cash Flows

Plan Year Ended September 30	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2018	221,368	133,632	49,240	164,936	26.4%
2017	216,020	141,084	110,536	126,440	-25.2%
2016	158,717	203,569	65,987	159,212	-51.7%
2015	155,498	208,103	94,042	269,749	-42.8%
2014	236,709	220,126	80,480	415,639	-14.3%
2013	97,977	204,578	75,432	478,338	-32.1%
2012	142,634	207,260	87,829	658,834	-20.6%
2011	135,391	183,686	68,290	816,860	-13.6%
2010	246,095	182,143	121,898	915,773	-6.2%
2009	303,218	192,545	27,773	961,929	9.5%
5-Year Average	197,662	181,303	80,057		-21.5%
10-Year Average	191,363	187,673	78,151		-17.1%

* Based on the average Market Value of Assets for the Plan Year

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: October 1, 2018

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	-	1	1	-	-	-	-	-	-	-	2
45 - 49	1	1	-	-	-	-	-	-	-	-	2
50 - 54	-	-	-	-	1	-	-	-	-	-	1
55 - 59	-	-	-	-	-	-	-	-	-	-	-
60 - 64	-	-	-	-	-	-	-	-	-	-	-
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	1	2	1	-	1	-	-	-	-	-	5

Males	5
Females	0
Unknown	0
Total	5

Average Age	46.89
Average Vesting Service	6.28
Number Fully Vested	2
Number Partially Vested	1

Notes

- As of October 1, 2018, there were 0 active participants with unknown dates of birth or gender in the data.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: October 1, 2018

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	3	\$ 1,579	\$ 44
40-44	1	629	52
45-49	2	1,299	54
50-54	2	33,985	1,416
55-59	5	32,000	533
60-64	3	22,428	623
65 and Over	-	-	-
Total	16	\$ 91,920	\$ 479

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	-	\$ -	\$ -
55-59	-	-	-
60-64	1	6,431	536
65-69	5	43,236	721
70-74	4	25,338	528
75-79	7	54,036	643
80-84	4	14,706	306
85 and Over	6	25,803	358
Total	27	\$ 169,550	\$ 523

Notes

- As of October 1, 2018, there were 0 inactive vested participants with unknown dates of birth or gender in the data.
- As of October 1, 2018, there were 0 participants or beneficiaries receiving benefits with unknown dates of birth or gender in the data.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
Count as of October 1, 2017	9	16	25	0	6	56
Status Changes During Plan Year						
Nonvested Terminations	(6)					(6)
Vested Terminations						0
Retirement						0
Disabled						0
Deceased			(6)			(6)
Certain Period Ended						0
Lump Sum						0
Rehires						0
New Entrants	2					2
New Beneficiaries					2	2
Adjustments						0
Net Increase (Decrease)	(4)	0	(6)	0	2	(8)
Count as of October 1, 2018	5	16	19	0	8	48

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this Plan's provisions and characteristics. We have chosen the assumptions after reviewing recent Plan experience and anticipated Plan experience as described below.

Plan Name Cement Masons Local 783 Pension Plan

Plan Sponsor Board of Trustees of the Cement Masons Local 783 Pension Plan

EIN / PN 74-1976110 / 001

Interest Rates 3.00% per annum, compounded annually, net of investment expense for determining costs and liabilities

The interest rate assumption used for purposes of the ERISA funding valuation and ASC accounting reflects expected Plan termination rates.

The highest rate within the IRS allowable range, which is 3.02% as of October 1, 2018, for determining RPA '94 current liability

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Representative Sample of Decrement Rates A participant is assumed to separate from service due to four reasons: death, disablement, retirement or other termination of employment (voluntary or involuntary). Below are selected rates of decrement per 100 active participants for each of these causes, other than death:

Age	Retirement	Incidence of Disability	Termination
25	0.0000	0.0756	17.8000
30	0.0000	0.0917	11.4000
35	0.0000	0.1150	6.6000
40	0.0000	0.2350	3.2000
45	0.0000	0.3650	0.8000
50	0.0000	0.6316	0.0000
55	0.0000	1.1400	0.0000
60	0.0000	1.5520	0.0000
62	0.0000	0.0000	0.0000
65	100.0000	0.0000	0.0000

Retirement is assumed to be age 65 and the fifth anniversary of participation, or current age if greater.

The weighted average retirement age for active participants is age 65. This average is based on the active population in the October 1, 2018 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Incidence of Disability Incidence of disability is based on the 1968 Social Security incidence rates.

Operating Expenses The operating expenses are assumed to be the actual prior year expenses increased by 2% and adjusted to be payable as of the first day of the Plan Year added to the normal cost. As of October 1, 2018, operating expenses are assumed to be \$49,544 (the total assumed operating expenses for the Plan Year beginning October 1, 2018 are \$50,225 payable monthly).

Hours Worked For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Contribution Income Contributions are assumed to be the amount reported in the prior year for each active participant.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Active Participant	For valuation purposes, an active participant is a participant who worked at least 300 hours in the Plan Year ended September 30, 2018, and had not retired as of October 1, 2018.
Mortality	<p>The PBGC plan termination mortality table for the Plan Year. As of October 1, 2018 the mortality table is the UP-94 Mortality Table, sex distinct and projected to 2028 with Scale AA. No future improvement beyond 2028 was assumed.</p> <p>The mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.</p> <p>For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.</p>
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Form of Payment	For active participants, all single participants are assumed to elect a Life Annuity and all married participants are assumed to elect a 50% Joint and Survivor Annuity. For inactive vested participants, all participants are assumed to elect a Life Annuity.
Marriage	70% of non-retired participants are assumed to be married.
Spouse Ages	Husbands are assumed to be three years older than wives.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.
Asset Valuation Method	The actuarial value of assets is set to the market value of assets.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the Plan Years ending September 30, 2008 and September 30, 2009 are amortized in the funding standard account over the periods ending September 30, 2037 and September 30, 2038, respectively.

The special rules apply retroactively to the Plan Years beginning October 1, 2008 and October 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

Participant Data

Participant census data as of October 1, 2018 was provided by Benefit Resources Inc.

Missing or Incomplete Participant Data

Participants missing a date of birth are assumed to have an entry age equal to the average entry age of other participants. Participants with unknown gender are assumed to be male. This year, 0 participants were missing a date of birth or gender.

Financial Information

Financial information was obtained from the financial statements filed with the 2017 Form 5500.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 3.00% per annum (same as fund earnings assumption used to determine other Plan costs and liabilities), and the market value of assets. The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan's Form 5500.

Changes in Assumptions

No assumptions have been changed since the prior valuation.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Cement Masons Local 783 Pension Plan
Plan Sponsor	Board of Trustees of the Cement Masons Local 783 Pension Plan
EIN / PN	74-1976110 / 001
Effective Date and Most Recent Amendment	<p>The original effective date of the Plan is February 10, 1975.</p> <p>The Plan, as amended through Amendment One to the amended and restated Plan document effective October 1, 2014 is reflected herein.</p>
Plan Year	The twelve-month period beginning October 1 and ending September 30.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	Participation is automatic when an employee works one hour in covered employment. An employee will remain a participant as long as he continues to be an employee without a break-in-service and thereafter as long as he or his beneficiary retains any right to benefits under the Plan.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Credited Service

Past Service: An employee who became a Participant prior to October 1, 2009 and who works at least 600 hours in covered employment in the 12-month period immediately following his Contribution Date will receive one year of Past Credited Service for each Plan Year prior to his Contribution Date in which he was employed for at least 1,200 hours of work in a job of the type for which contributions are now made to the Plan (limited to 10 years). If the employee worked less than 1,200 hours in a Plan Year, 0.25 of a year of Past Credited Service will be granted for each 300 hours of such employment.

Future Service: Future Credited Service for work on or after an employee's Contribution Date is granted according to the following table:

Hours Worked in a Plan Year	Plan Years prior to October 1, 1980	Plan Years on or after October 1, 1980
1,800 or more	1.00	1.50
1,500 to 1,799	1.00	1.25
1,200 to 1,499	1.00	1.00
900 to 1,199	0.75	0.75
600 to 899	0.50	0.50
300 to 599	0.25	0.25
Less than 300	0.00	0.00

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vested Service and Vested Percentage

Vested Service is the sum of:

1. the employee's years (or fraction thereof) of Past Service and,
2. Future Vested Service, as granted according to the following table for Plan Years after the employee's Contribution Date:

Hours Worked in a Plan Year	Future Vested Service
1,000 or more	1.00
300 to 999	Hours Worked / 1,000
Less than 300	0.00

An employee's Vested Percentage shall be the percentage determined under the following schedules:

1. For employees with at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
7 or more years	100%
6 years but less than 7 years	80%
5 years but less than 6 years	60%
4 years but less than 5 years	40%
3 years but less than 4 years	20%
Less than 3 years	0%

2. For employees without at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
10 or more years	100%
Less than 10 years	0%

Regardless of the above schedules, an employee's Vested Percentage shall be 100% upon attaining age 65 and the fifth anniversary of his date of Plan participation.

Normal Retirement Date

This shall be the first day of the calendar month coincident with or next following the date the employee attains normal retirement age, which is the later of age 65 or the fifth anniversary of participation in the Plan.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Break-In-Service

A Plan Year during which an employee fails to complete 300 hour of service with an employer. An employee shall not incur a one-year break in service for the year he suffers a total and permanent disability. Solely for the purposes of determining a one-year break-in-service, hours of service shall be recognized for an “authorized leave of absence” and “maternity or paternity leave of absence”.

Normal Pension-Eligibility

A participant becomes eligible by reaching his Normal Retirement Date.

Normal Pension – Amount of Benefit

The accrued benefit is determined by multiplying the employee’s years of Credited Service by the applicable benefit rate in effect in the year of retirement. The applicable benefit rates are shown in the tables below.

a. Benefit rates applicable to Past Credited Service

Retirements during Period	
Prior to 10/1/1984	\$5.00
10/1/1984 to 06/30/1986	\$20.00
07/1/1986 and after	\$25.00

b. Benefit rates applicable to Future Credited Service

Retirements during Period	Future Credited Service Earned During the Period		
	Prior to 10/1/1982	10/1/1982 to 09/30/2009	10/1/2009 and later
Prior to 10/1/1980	\$6.55	N/A	N/A
10/1/1980 to 11/30/1982	\$14.00	\$14.00	N/A
12/1/1982 to 05/31/1983	\$14.00	\$25.00	N/A
06/1/1983 to 09/30/1984	\$25.00	\$30.00	N/A
10/1/1984 to 06/30/1986	\$47.00	\$47.00	N/A
07/1/1986 to 09/30/1988	\$55.00	\$55.00	N/A
10/1/1988 to 09/30/1992	\$56.00	\$56.00	N/A
10/1/1992 to 09/30/2009	\$68.00	\$68.00	N/A
10/1/2009 and later	\$68.00	\$68.00	\$53.40

The monthly benefit amount earned in a Plan Year on or after October 1, 2011 shall be 0.80% of contributions required to be made on the participant’s behalf, not to exceed \$53.40 times the participant’s Future Credited Service earned in such Plan Year.

Normal Form of Retirement Income

An actuarially equivalent joint and 50% survivor annuity to a married employee and a single life annuity to a single employee.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Early Retirement Pension –Eligibility	Retirement prior to the employee’s normal retirement date with 10 years of Vested Service and attained age 55.
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Early Retirement Pension –Amount of Benefit	The monthly accrued annuity benefit payable at normal retirement actuarially reduced for early commencement.
--	--

Disability Pension – Eligibility	Disability is determined to be total and permanent disability prior to normal retirement. To be totally and permanently disabled, <ul style="list-style-type: none">• an employee must be eligible for a Social Security Disability Award; and• the participant must have at least 10 years of Vested Service.
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Disability Pension – Amount of Benefit	The monthly accrued annuity benefit payable at normal retirement actuarially reduced for early commencement.
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Vested Benefit	An employee is entitled to his accrued normal retirement benefit multiplied by his Vested Percentage, reduced for early payment as described in the Early Retirement section above if the employee had at least 10 years of Vested Service and is retiring prior to his normal retirement date.
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Pre-Retirement Death Benefits	<p><i>Eligibility</i></p> <p>If the participant is vested and married at the time of his death, then his surviving spouse will receive an annuity benefit from the Plan.</p> <p><i>Benefit</i></p> <p>The surviving spouse will receive a monthly annuity for her lifetime equal to 50% of the Joint and Survivor benefit payable at earliest retirement date and actuarially reduced for early payment.</p>
--------------------------------------	--

Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 6.5% interest and the RP-2000 Combined Healthy Mortality Table for males with blue collar adjustment for Employees and the RP-2000 Combined Healthy Mortality Table for females for Eligible Spouses.
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Changes in Plan Provisions	Effective October 1, 2018, there were no Plan changes that had an impact on the valuation results. The valuation results do not reflect the reduction in benefits to the PBGC guaranteed benefit amounts.
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Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	10/1/2018	10/1/2017
Current Liability Interest Rate	3.02%	3.01%
A. Number of Participants		
1. Retired Participants and Beneficiaries	27	31
2. Inactive Vested Participants	16	16
3. Active Participants		
a. Non-Vested Benefits	2	6
b. Vested Benefits	3	3
c. Total Active	5	9
4. Total	48	56
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 31,865	\$ 30,992
2. Assumed Operating Expenses	49,544	111,217
3. Total	\$ 81,409	\$ 142,209
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 1,941,039	\$ 2,251,342
2. Inactive Vested Participants	1,049,250	983,543
3. Active Participants		
a. Non-Vested Benefits	\$ 22,611	\$ 31,625
b. Vested Benefits	208,650	165,097
c. Total Active	\$ 231,261	\$ 196,722
4. Total	\$ 3,221,550	\$ 3,431,607
D. Current Liability Expected Benefit Payments	\$ 167,562	\$ 200,147
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 81,409	\$ 142,209
2. Expected Release [Sch. MB Line 1d(2)(c)]	221,132	317,724
3. Expected Disbursements [Sch. MB Line 1d(3)]	214,570	308,663

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the Plan Year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on Plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the Plan Year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the Plan Year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current Plan Year.

Actuarial Cost: This is the contribution required for a Plan Year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one Plan Year to the next, if the experience of the Plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 3.0%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the Plan for the year.

Funding Standard Account: This is the account which a Plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current Plan Year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the Plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the Plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.



Horizon Actuarial Services, LLC
1040 Crown Pointe Pkwy., Suite 560
Atlanta, GA 30338
Phone/Fax: 678.317.4100
www.horizonactuarial.com

December 20, 2018

Trustees of the Cement Masons Local 783 Pension Plan
c/o Mr. Mark Crandell
Benefit Resources, Inc.
8441 Gulf Freeway, Suite 304
Houston, TX 77017

**Subject: Annual Certification and Report for the Cement Masons Local 783 Pension Plan -
2018 Plan Year**

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under §432 of the Internal Revenue Code ("IRC") for the Cement Masons Local 783 Pension Plan ("Plan").

The Plan **remains in critical status** (i.e., the Plan is in the "red zone") for the plan year beginning October 1, 2018 ("2018 Plan Year"). Additionally, the Plan remains in **critical and declining** status for the 2018 Plan Year. As such, the Trustees are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification** (by no later than January 19, 2019). We will work with Fund Counsel and the Administrator to prepare this notice.

Since the Plan entered into the Rehabilitation Period as of October 1, 2010, we are required to certify as to whether or not the Plan is making progress in meeting the requirements of the Rehabilitation Plan. The Plan became insolvent as of October 1, 2016. Therefore, we are certifying that the Plan is not making scheduled progress in meeting the requirements of its Rehabilitation Plan. This is the third consecutive year that we are certifying that the Plan is not making scheduled progress. Under Internal Revenue Service Code (IRC) Section 4971(g), if the Plan is certified as not making scheduled progress for three consecutive years, the Plan will be treated as having an accumulated funding deficiency. As such there may be taxes due under IRC Sections 4971(a) and (b) as of the end of the third consecutive year.

The IRC states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have sent a copy of the certification to the Secretary of the Treasury.

Mr. Mark Crandell
December 20, 2018
Page 2 of 2

Please review these materials thoroughly and let us know if any of the items presented herein warrant further discussion. Penalties are imposed directly against the Trustees for failing to comply with the rules or missing deadlines.

Please call us with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Stewart".

Mark Stewart, ASA
Senior Consulting Actuary

Enclosures

cc: Doug Selwyn, w/encl.
Mark Crandell, w/encl.

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Actuarial Certification of Plan Status

Plan Name: Cement Masons Local 783 Pension Plan
EIN / PN: 74-1976110/ 001
Plan Sponsor: Trustees of the Cement Masons Local 783 Pension Plan
8441 Gulf Freeway, Suite 304 | Houston, TX 77017 | (713) 643-9300
Plan Year: Beginning October 1, 2018 and Ending September 30, 2019
Certification Results:

- Critical and Declining Status
- Not making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of October 1, 2017. Plan assets reflect that the Plan became insolvent as of October 1, 2016 and is currently receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC").

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. This certification reflects the decision by the Board of Trustees to apply special funding relief rules as permitted under the Pension Relief Act of 2010. This certification complies with the applicable Actuarial Standards of Practice.

In accordance with IRC Section 432(e)(4)(A), the Plan's Rehabilitation Period began on October 1, 2010. In accordance with IRC Section 432(e)(3)(A)(ii), the Plan's Rehabilitation Plan consisted of all reasonable measures to forestall insolvency. However, the plan will not emerge from critical and declining status during the Rehabilitation Period or a later time. The plan is insolvent and benefits have been reduced to the PBGC guaranteed benefit amounts as of October 1, 2016.

Certified by:



Mark Stewart, A.S.A.
Horizon Actuarial Services, LLC
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338

Phone Number: (678) 317-4104
Enrollment Number: 17-06075
Date: December 20, 2018

Cement Masons Local 783 Pension Plan

**Actuarial Valuation as of
October 1, 2019**

October 8, 2020



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Cement Masons Local 783 Pension Plan (the “Plan”) as of October 1, 2019. This valuation is based on the Plan that was established on February 10, 1975, as amended through the valuation date.

The Plan became insolvent and was therefore unable to pay full benefits during October 2016. Benefits were reduced to the Pension Benefit Guaranty Corporation (“PBGC”) guaranteed level at that time.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

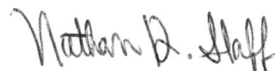
In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan’s administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC (“Horizon Actuarial”) with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Mark Stewart, A.S.A., E.A.
Senior Consulting Actuary



Nathan H. Slaff, F.S.A., E.A.
Actuary and Managing Consultant



Heather Ray, A.S.A., E.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	10/1/2019	10/1/2018
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 50,881	\$ 164,936
Prior Year Net Investment Return	0.0%	0.0%
2. Actuarial Value of Assets	\$ 50,881	\$ 164,936
Prior Year Net Investment Return	0.0%	0.0%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 3,448,621	\$ 3,477,808
2. Market Value Funded Percentage (A.1. / B.1.)	1.4%	4.7%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	1.4%	4.7%
C. PPA Certification Status		
<i>For the Plan Year</i>	Critical and Declining	Critical and Declining
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ (2,752,601)	\$ (2,540,161)
2. ERISA Minimum Required Contribution	3,055,734	2,817,914
3. IRS Maximum Tax-Deductible Contribution	4,567,087	4,505,329
E. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	5	5
2. Inactive Vested Participants	16	16
3. Retired Participants and Beneficiaries	26	27
4. Total	47	48

Notes

- **Item A:** Asset values include the principal amount of the PBGC Financial Assistance. More information on the value of assets can be found in **Section 3**.
- **Item B:** Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior Plan Years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** More information on participant demographics can be found in **Appendix A**.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	10/1/2019	10/1/2018
F. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	3.00%	3.00%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 4,060,289	\$ 3,989,030
2. Normal Cost	94,693	80,735
3. Actuarial Accrued Liability	3,448,621	3,477,808
G. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (F.3. - A.1.)	\$ 3,397,740	\$ 3,312,872
2. Actuarial Value Unfunded Liability (F.3. - A.2.)	3,397,740	3,312,872
H. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
1. Total Hours Worked	9/30/2019 9,635	9/30/2018 8,661
2. Contributions Received	\$ 64,347	\$ 221,368
3. Benefits Paid	(113,266)	(133,632)
4. Operating Expenses Paid	(55,177)	(49,240)
5. Net Cash Flow (H.2. + H.3. + H.4.)	\$ (104,096)	\$ 38,496
6. Net Cash Flow as a Percentage of Assets	-105.70%	26.42%
I. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	9/30/2019	9/30/2018
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	10/1/2019	10/1/2018
1. Present Value of Vested Benefits	\$ 3,097,109	\$ 3,104,150
2. Asset Value	(264,132)	(160,036)
3. Unfunded Vested Benefits (I.1. - I.2.)	\$ 3,361,241	\$ 3,264,186

Notes

- **Item F:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item F.2. includes assumed operating expenses.
- **Item H:** Line H.6. shows cash flow as a percent of the average market value of assets during the Plan Year.
- **Item I:** Does not include Affected Benefits. See **Section 6** for more information including the impact of Affected Benefits. The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan's financial statements.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- As of the October 1, 2019 valuation date, the Plan’s accrued benefit funded percentage is 1.4%, as compared to 4.7% as of October 1, 2018.
- The Plan’s funding deficiency increased from \$2,540,161 as of September 30, 2018 to \$2,752,601 as of September 30, 2019.
- 9,635 hours were worked in the 2018 Plan Year, which is a 11.2% increase from the 8,661 hours worked in the 2017 Plan Year.
- The actuarial gain from sources other than investments was approximately \$35,751 or 1.04% of the actuarial accrued liability. We will continue to monitor the assumptions to make sure they are reasonable both in the aggregate and on an individual basis.

Pension Protection Act of 2006

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on December 20, 2019 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the “Red Zone”) for the 2019 Plan Year. Additionally, the Plan was certified in critical and declining status for the 2019 Plan Year. The Plan was also certified for the fourth consecutive year as not making scheduled progress in meeting the requirements of the Rehabilitation Plan.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on December 20, 2019.

The Plan was first certified in critical status for the Plan Year beginning October 1, 2008 and in August 2009, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (“PPA”), to improve the Plan’s long term funding health. Based on Plan experience, the Board of Trustees adopted an update to the Rehabilitation Plan on March 31, 2014 intended to forestall possible insolvency. The Rehabilitation Period is the thirteen year period ending September 30, 2023.

Plan Insolvency

The Plan became insolvent and was therefore unable to pay full benefits as of October 1, 2016. Benefits were reduced to the Pension Benefit Guaranty Corporation (“PBGC”) guaranteed level at that time.

Each quarter, the Fund requests financial assistance from the PBGC based on administrative expenses and benefits payable. In return, promissory notes for the principal amount funded are made to the PBGC for repayment should the Plan’s financial condition improve to the degree that it has assets beyond those necessary to pay basic benefits.

PBGC Financial Assistance, including accrued interest owed as of the valuation date, is included in the liabilities for funding purposes. Additionally, the principal amount of the PBGC Financial Assistance is included as contributions towards the market value of assets and in the funding standard account.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Cement Masons Local 783 Pension Plan as of October 1, 2019. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Benefit Resources Inc. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Form 5500 for the Plan Year ended September 30, 2019 sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There were no plan changes that had an impact on the valuation results. The valuation results do not reflect the reduction in benefits to the PBGC guaranteed benefit amounts.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of \$32,364 for the Plan Year ended September 30, 2019. The components of this gain are a gain of \$35,751 from sources related to benefit liabilities and a loss of \$3,387 on Plan assets.

There was a loss on the market value of assets for the Plan Year (0.0% net return versus the 3.00% assumption).

The gain on liabilities represented about 1.04% of expected liabilities. The gain is primarily due to more inactive deaths than expected, partially offset by an increase in liabilities due to the increase in PBGC financial assistance. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	<u>10/1/2019</u>	<u>10/1/2018</u>
A. Active Participants		
1. Count	5	5
2. Average Age	47.89	46.89
3. Average Vesting Service	7.28	6.28
4. Average Credited Service	10.45	8.95
5. Average Prior Year Hours	1,927	1,732
B. Inactive Vested Participants		
1. Count	16	16
2. Average Age	51.87	50.87
3. Average Monthly Benefit	\$ 479	\$ 479
C. Inactive Non-Vested Participants		
1. Count	26	27
2. Average Age	78.20	77.76
3. Average Monthly Benefit	\$ 529	\$ 523
D. Total Participants	47	48

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who have worked at least 300 hours in the Plan Year preceding the valuation date, and were not retired as of the valuation date.
- Inactive vested participants: Those participants who worked less than 300 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Included in this category are assumed beneficiaries entitled to a deferred benefit.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	<u>10/1/2019</u>	<u>10/1/2018</u>
Valuation Interest Rate	3.00%	3.00%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 886,014	\$ 737,725
2. Inactive Vested Participants	1,061,592	1,024,501
3. Retired Participants and Beneficiaries	1,797,670	1,903,816
4. PBGC Financial Assistance	<u>315,013</u>	<u>322,988</u>
5. Total	\$ 4,060,289	\$ 3,989,030
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 39,176	\$ 31,191
2. Assumed Operating Expenses	<u>55,517</u>	<u>49,544</u>
3. Total	\$ 94,693	\$ 80,735
C. Actuarial Accrued Liability		
1. Active Participants	\$ 274,346	\$ 226,503
2. Inactive Vested Participants	1,061,592	1,024,501
3. Retired Participants and Beneficiaries	1,797,670	1,903,816
4. PBGC Financial Assistance	<u>315,013</u>	<u>322,988</u>
5. Total	\$ 3,448,621	\$ 3,477,808
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 76	\$ 30
2. Inactive and Retired Participants	<u>172,053</u>	<u>167,435</u>
3. Total	\$ 172,129	\$ 167,465

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future Plan Years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the Plan Year plus expected operating expenses during the Plan Year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

PBGC Financial Assistance, including accrued interest owed as of the valuation date, is included in the present value of future benefits (item A.4.) and actuarial accrued liability (item C.4.).

The Plan's contribution requirements for the Plan Year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the Plan Year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

3. Plan Assets

Asset figures shown below are based on information from the Plan's Form 5500.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	<u>9/30/2019</u>	<u>9/30/2018</u>
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 164,936	\$ 126,440
2. Contributions		
a. Employer Contributions	64,347	89,652
b. PBGC Financial Assistance	0	131,716
c. Employer Withdrawal Liability Payments	<u>0</u>	<u>0</u>
d. Total	64,347	221,368
3. Benefit Payments	(113,266)	(133,632)
4. Operating Expenses	(55,177)	(49,240)
5. Transfers	(9,959)	0
6. Investment Income	0	0
7. Market Value of Assets at End of Plan Year	\$ 50,881	\$ 164,936
B. Net Investment Return on Market Value of Assets		
1. Expected Return	3.00%	3.00%
2. Actual Return [Schedule MB, Line 6h]	0.00%	0.00%

The actuarial value of assets is equal to the market value of assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	<u>10/1/2019</u>
A. Net Investment Gain/(Loss)	
1. Expected Net Investment Return	\$ 3,387
2. Actual Net Investment Return (Exhibit 3.1 line A.6.)	<u>0</u>
3. Net Investment Gain/(Loss)	\$ (3,387)
B. Development of Actuarial Value of Assets	
1. Market Value of Assets as of September 30, 2019	\$ 50,881
2. Actuarial Value of Assets	\$ 50,881
C. Prior Year Investment Return on Actuarial Value of Assets	
1. Expected Return	3.00%
2. Actual Return [Schedule MB, Line 6g]	0.00%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2007 and 2008 investment losses under PRA).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given Plan Year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	9/30/2020	9/30/2019
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 2,752,601	\$ 2,540,161
b. Normal Cost	94,693	80,735
c. Amortization Charges	197,562	197,558
d. Interest on a., b., and c.	91,346	84,554
e. Total Charges	\$ 3,136,202	\$ 2,903,008
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions	TBD	64,347
c. Amortization Credits	78,124	82,616
d. Interest on a., b., and c.	TBD	3,444
e. Total Credits	TBD	\$ 150,407
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ (2,752,601)
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 220,555	\$ 201,548
2. After Reflecting Credit Balance	3,055,734	2,817,914
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 1,295,066	\$ 1,454,903
2. Outstanding Balance of Amortization Credits	649,927	682,192
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 4,387,601	\$ 4,454,206
2. Actuarial Value of Assets at end of year	(179,486)	(51,123)
3. Maximum Deductible Contribution (1. - 2.)	\$ 4,567,087	\$ 4,505,329
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 3,597,206	\$ 3,495,415
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	3,000,087	2,914,541
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1 above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Outstanding at 10/1/2019		Annual Payment
		Period	Balance	
Exper Loss	10/1/2005	1.00	\$ 12,978	\$ 12,978
Exper Loss	10/1/2006	2.00	14,987	7,606
Exper Loss	10/1/2008	4.00	27,955	7,303
ENIL (2008)	10/1/2008	18.00	23,933	1,690
Assumption	10/1/2008	4.00	83,499	21,809
Exper Loss	10/1/2009	5.00	12,448	2,639
ENIL (2009)	10/1/2009	19.00	3,743	253
Exper Loss	10/1/2010	6.00	27,766	4,977
Assumption	10/1/2012	8.00	665,329	92,020
Exper Loss	10/1/2013	9.00	32,650	4,071
Assumption	10/1/2014	10.00	190,371	21,667
Exper Loss	10/1/2014	10.00	5,091	579
Assumption	10/1/2015	11.00	159,494	16,736
Assumption	10/1/2016	12.00	8,733	852
Exper Loss	10/1/2017	13.00	26,089	2,382
Total Charges			\$ 1,295,066	\$ 197,562

Credits [Schedule MB, Line 9h]

Type	Date Established	Outstanding at 10/1/2019		Annual Payment
		Period	Balance	
Combined	10/1/2008	0.68	\$ 15,371	\$ 15,371
Amendment	10/1/2009	5.00	15,173	3,217
Assumption	10/1/2009	5.00	823	175
Exper Gain	10/1/2011	7.00	3,321	518
Exper Gain	10/1/2012	8.00	23,178	3,206
Exper Gain	10/1/2015	11.00	220,093	23,094
Exper Gain	10/1/2016	12.00	62,367	6,083
Exper Gain	10/1/2018	14.00	277,237	23,828
Exper Gain	10/1/2019	15.00	32,364	2,632
Total Credits			\$ 649,927	\$ 78,124
Net Total			\$ 645,139	\$ 119,438

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the Plan Year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., October 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the prior Plan Year (e.g., September 30, 2019). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	<u>9/30/2019</u>	<u>9/30/2018</u>
Interest Rate Assumption	3.00%	3.00%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	26	27
b. Inactive Vested Participants	16	16
c. Active Vested Participants	<u>3</u>	<u>3</u>
d. Total Vested Participants	45	46
2. Non-Vested Participants	<u>2</u>	<u>2</u>
3. Total Participants	47	48
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 1,797,670	\$ 1,903,816
b. Inactive Vested Participants	1,061,592	1,024,501
c. Active Vested Participants	<u>253,039</u>	<u>191,838</u>
d. Total Vested Benefits	\$ 3,112,301	\$ 3,120,155
2. Non-Vested Accumulated Benefits	<u>21,307</u>	<u>34,665</u>
3. Total Accumulated Benefits	\$ 3,133,608	\$ 3,154,820
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 3,154,820	\$ 3,509,822
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(1,827)	(325,594)
d. Interest due to Decrease in the Discount Period	93,881	104,224
e. Benefits Paid	(113,266)	(133,632)
f. Merger or Transfer	<u>0</u>	<u>0</u>
g. Net Increase (Decrease)	\$ (21,212)	\$ (355,002)
3. Present Value at End of Plan Year (Measurement Date)	\$ 3,133,608	\$ 3,154,820

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the Plan for its share of any unfunded liability for vested benefits as of the last day of the Plan Year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., October 1, 2019) were used to determine the present value of vested benefits as of the end of the prior Plan Year (e.g., September 30, 2019). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under section 4211(b) of ERISA. The asset value is the market value of assets. The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan’s financial statements.

The table on the following page shows the calculation of the unfunded vested benefits as of September 30, 2019, which will be allocated to employers withdrawing during the Plan Year beginning October 1, 2019. Calculations for the prior year are also shown, for reference.

6. Withdrawal Liability

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	<u>9/30/2019</u>	<u>9/30/2018</u>
For Employer Withdrawals in the Plan Year Beginning	10/1/2019	10/1/2018
Interest Rate Assumption	3.00%	3.00%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 249,352	\$ 188,587
2. Inactive Vested Participants	1,050,087	1,011,747
3. Retired Participants and Beneficiaries	<u>1,797,670</u>	<u>1,903,816</u>
4. Total	\$ 3,097,109	\$ 3,104,150
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 3,097,109	\$ 3,104,150
2. Asset Value	<u>(264,132)</u>	<u>(160,036)</u>
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 3,361,241	\$ 3,264,186
C. Reductions in Adjustable Benefits		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 6,277	\$ 6,277
2. Unamortized Balance of Affected Benefits	\$ 3,232	\$ 3,661

Effective October 1, 2009, certain “adjustable benefits” (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees.

The Board of Trustees on May 2, 2011 adopted PBGC Technical Update 10-3 with respect to the determination of withdrawal liability. Under PBGC Technical Update 10-3, the reductions, called “Affected Benefits”, are first recognized effective September 30, 2010 for purposes of determining withdrawal liability. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan. The interest rate used for the amortization is 6.5%, the valuation interest rate on the date of determination.

The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan’s Form 5500.

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation generally reflect average expectations over the long term.

If overall future experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

The Plan became insolvent and was therefore unable to pay full benefits as of October 1, 2016. Benefits were reduced to the Pension Benefit Guaranty Corporation ("PBGC") guaranteed level at that time.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
 - Retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Form of payment elections that are different than assumed.
- **Interest Rate Risk** is the risk that interest rates will be higher or lower than assumed.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, if the PBGC is unable to continue providing financial assistance at current levels to this plan, the plan would be unable to provide monthly benefits to participants.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: October 1, 2019

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	-	1	1	-	-	-	-	-	-	-	2
45 - 49	-	1	-	-	-	-	-	-	-	-	1
50 - 54	-	-	1	-	-	1	-	-	-	-	2
55 - 59	-	-	-	-	-	-	-	-	-	-	-
60 - 64	-	-	-	-	-	-	-	-	-	-	-
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	2	2	-	-	1	-	-	-	-	5

Males	5	Average Age	47.89
Females	0	Average Vesting Service	7.28
Unknown	0		
Total	5	Number Fully Vested	2
		Number Partially Vested	1

Notes

- As of October 1, 2019, there were 0 active participants with unknown dates of birth or gender in the data.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: October 1, 2019

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	3	\$ 1,579	\$ 44
40-44	1	629	52
45-49	2	1,299	54
50-54	2	33,985	1,416
55-59	5	32,000	533
60-64	2	13,188	550
65 and Over	1	9,240	770
Total	16	\$ 91,920	\$ 479

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	-	\$ -	\$ -
55-59	-	-	-
60-64	1	6,431	536
65-69	5	43,236	721
70-74	4	21,750	453
75-79	7	54,468	648
80-84	1	6,480	540
85 and Over	8	32,751	341
Total	26	\$ 165,116	\$ 529

Notes

- As of October 1, 2019, there were 0 inactive vested participants with unknown dates of birth or gender in the data.
- As of October 1, 2019, there were 0 participants or beneficiaries receiving benefits with unknown dates of birth or gender in the data.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
Count as of October 1, 2018	5	16	19	0	8	48
Status Changes During Plan Year						
Nonvested Terminations						0
Vested Terminations						0
Retirement						0
Disabled						0
Deceased			(2)			(2)
Certain Period Ended						0
Lump Sum						0
Rehires						0
New Entrants						0
New Beneficiaries					1	1
Adjustments						0
Net Increase (Decrease)	0	0	(2)	0	1	(1)
Count as of October 1, 2019	5	16	17	0	9	47

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this Plan's provisions and characteristics. We have chosen the assumptions after reviewing recent Plan experience and anticipated Plan experience as described below.

Plan Name Cement Masons Local 783 Pension Plan

Plan Sponsor Board of Trustees of the Cement Masons Local 783 Pension Plan

EIN / PN 74-1976110 / 001

Interest Rates 3.00% per annum, compounded annually, net of investment expense for determining costs and liabilities

The interest rate assumption used for purposes of the ERISA funding valuation and ASC accounting reflects expected Plan termination rates.

The highest rate within the IRS allowable range, which is 3.02% as of October 1, 2019, for determining RPA '94 current liability

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Representative Sample of Decrement Rates A participant is assumed to separate from service due to four reasons: death, disablement, retirement or other termination of employment (voluntary or involuntary). Below are selected rates of decrement per 100 active participants for each of these causes, other than death:

Age	Retirement	Incidence of Disability	Termination
25	0.0000	0.0756	17.8000
30	0.0000	0.0917	11.4000
35	0.0000	0.1150	6.6000
40	0.0000	0.2350	3.2000
45	0.0000	0.3650	0.8000
50	0.0000	0.6316	0.0000
55	0.0000	1.1400	0.0000
60	0.0000	1.5520	0.0000
62	0.0000	0.0000	0.0000
65	100.0000	0.0000	0.0000

Retirement is assumed to be age 65 and the fifth anniversary of participation, or current age if greater.

The weighted average retirement age for active participants is age 65. This average is based on the active population in the October 1, 2019 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Incidence of Disability Incidence of disability is based on the 1968 Social Security incidence rates.

Operating Expenses The operating expenses are assumed to be the actual prior year expenses increased by 2% and adjusted to be payable as of the first day of the Plan Year added to the normal cost. As of October 1, 2019, operating expenses are assumed to be \$55,517 (the total assumed operating expenses for the Plan Year beginning October 1, 2019 are \$56,280 payable monthly).

Hours Worked For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Contribution Income Contributions are assumed to be the amount reported in the prior year for each active participant.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Active Participant	For valuation purposes, an active participant is a participant who worked at least 300 hours in the Plan Year ended September 30, 2019, and had not retired as of October 1, 2019.
Mortality	<p>The PBGC plan termination mortality table for the Plan Year. As of October 1, 2019 the mortality table is the UP-94 Mortality Table, sex distinct and projected to 2029 with Scale AA. No future improvement beyond 2029 was assumed.</p> <p>The mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.</p> <p>For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.</p>
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Form of Payment	For active participants, all single participants are assumed to elect a Life Annuity and all married participants are assumed to elect a 50% Joint and Survivor Annuity. For inactive vested participants, all participants are assumed to elect a Life Annuity.
Marriage	70% of non-retired participants are assumed to be married.
Spouse Ages	Husbands are assumed to be three years older than wives.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.
Asset Valuation Method	The actuarial value of assets is set to the market value of assets.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the Plan Years ending September 30, 2008 and September 30, 2009 are amortized in the funding standard account over the periods ending September 30, 2037 and September 30, 2038, respectively.

The special rules apply retroactively to the Plan Years beginning October 1, 2008 and October 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

Participant Data

Participant census data as of October 1, 2019 was provided by Benefit Resources Inc.

Missing or Incomplete Participant Data

Participants missing a date of birth are assumed to have an entry age equal to the average entry age of other participants. Participants with unknown gender are assumed to be male. This year, 0 participants were missing a date of birth or gender.

Financial Information

Financial information was obtained from the financial statements filed with the 2018 Form 5500.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 3.00% per annum (same as fund earnings assumption used to determine other Plan costs and liabilities), and the market value of assets. The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan's Form 5500.

Changes in Assumptions

No assumptions have been changed since the prior valuation.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Cement Masons Local 783 Pension Plan
Plan Sponsor	Board of Trustees of the Cement Masons Local 783 Pension Plan
EIN / PN	74-1976110 / 001
Effective Date and Most Recent Amendment	<p>The original effective date of the Plan is February 10, 1975.</p> <p>The Plan, as amended through Amendment One to the amended and restated Plan document effective October 1, 2014 is reflected herein.</p>
Plan Year	The twelve-month period beginning October 1 and ending September 30.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	Participation is automatic when an employee works one hour in covered employment. An employee will remain a participant as long as he continues to be an employee without a break-in-service and thereafter as long as he or his beneficiary retains any right to benefits under the Plan.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Credited Service

Past Service: An employee who became a Participant prior to October 1, 2009 and who works at least 600 hours in covered employment in the 12-month period immediately following his Contribution Date will receive one year of Past Credited Service for each Plan Year prior to his Contribution Date in which he was employed for at least 1,200 hours of work in a job of the type for which contributions are now made to the Plan (limited to 10 years). If the employee worked less than 1,200 hours in a Plan Year, 0.25 of a year of Past Credited Service will be granted for each 300 hours of such employment.

Future Service: Future Credited Service for work on or after an employee's Contribution Date is granted according to the following table:

Hours Worked in a Plan Year	Plan Years prior to October 1, 1980	Plan Years on or after October 1, 1980
1,800 or more	1.00	1.50
1,500 to 1,799	1.00	1.25
1,200 to 1,499	1.00	1.00
900 to 1,199	0.75	0.75
600 to 899	0.50	0.50
300 to 599	0.25	0.25
Less than 300	0.00	0.00

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vested Service and Vested Percentage

Vested Service is the sum of:

1. the employee's years (or fraction thereof) of Past Service and,
2. Future Vested Service, as granted according to the following table for Plan Years after the employee's Contribution Date:

Hours Worked in a Plan Year	Future Vested Service
1,000 or more	1.00
300 to 999	Hours Worked / 1,000
Less than 300	0.00

An employee's Vested Percentage shall be the percentage determined under the following schedules:

1. For employees with at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
7 or more years	100%
6 years but less than 7 years	80%
5 years but less than 6 years	60%
4 years but less than 5 years	40%
3 years but less than 4 years	20%
Less than 3 years	0%

2. For employees without at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
10 or more years	100%
Less than 10 years	0%

Regardless of the above schedules, an employee's Vested Percentage shall be 100% upon attaining age 65 and the fifth anniversary of his date of Plan participation.

Normal Retirement Date

This shall be the first day of the calendar month coincident with or next following the date the employee attains normal retirement age, which is the later of age 65 or the fifth anniversary of participation in the Plan.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Break-In-Service

A Plan Year during which an employee fails to complete 300 hour of service with an employer. An employee shall not incur a one-year break in service for the year he suffers a total and permanent disability. Solely for the purposes of determining a one-year break-in-service, hours of service shall be recognized for an “authorized leave of absence” and “maternity or paternity leave of absence”.

Normal Pension-Eligibility

A participant becomes eligible by reaching his Normal Retirement Date.

Normal Pension – Amount of Benefit

The accrued benefit is determined by multiplying the employee’s years of Credited Service by the applicable benefit rate in effect in the year of retirement. The applicable benefit rates are shown in the tables below.

a. Benefit rates applicable to Past Credited Service

Retirements during Period	
Prior to 10/1/1984	\$5.00
10/1/1984 to 06/30/1986	\$20.00
07/1/1986 and after	\$25.00

b. Benefit rates applicable to Future Credited Service

Retirements during Period	Future Credited Service Earned During the Period		
	Prior to 10/1/1982	10/1/1982 to 09/30/2009	10/1/2009 and later
Prior to 10/1/1980	\$6.55	N/A	N/A
10/1/1980 to 11/30/1982	\$14.00	\$14.00	N/A
12/1/1982 to 05/31/1983	\$14.00	\$25.00	N/A
06/1/1983 to 09/30/1984	\$25.00	\$30.00	N/A
10/1/1984 to 06/30/1986	\$47.00	\$47.00	N/A
07/1/1986 to 09/30/1988	\$55.00	\$55.00	N/A
10/1/1988 to 09/30/1992	\$56.00	\$56.00	N/A
10/1/1992 to 09/30/2009	\$68.00	\$68.00	N/A
10/1/2009 and later	\$68.00	\$68.00	\$53.40

The monthly benefit amount earned in a Plan Year on or after October 1, 2011 shall be 0.80% of contributions required to be made on the participant’s behalf, not to exceed \$53.40 times the participant’s Future Credited Service earned in such Plan Year.

Normal Form of Retirement Income

An actuarially equivalent joint and 50% survivor annuity to a married employee and a single life annuity to a single employee.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Early Retirement Pension –Eligibility	Retirement prior to the employee’s normal retirement date with 10 years of Vested Service and attained age 55.
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Early Retirement Pension –Amount of Benefit	The monthly accrued annuity benefit payable at normal retirement actuarially reduced for early commencement.
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Disability Pension – Eligibility	Disability is determined to be total and permanent disability prior to normal retirement. To be totally and permanently disabled, <ul style="list-style-type: none">• an employee must be eligible for a Social Security Disability Award; and• the participant must have at least 10 years of Vested Service.
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Disability Pension – Amount of Benefit	The monthly accrued annuity benefit payable at normal retirement actuarially reduced for early commencement.
---	--

Vested Benefit	An employee is entitled to his accrued normal retirement benefit multiplied by his Vested Percentage, reduced for early payment as described in the Early Retirement section above if the employee had at least 10 years of Vested Service and is retiring prior to his normal retirement date.
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Pre-Retirement Death Benefits	<p><i>Eligibility</i></p> <p>If the participant is vested and married at the time of his death, then his surviving spouse will receive an annuity benefit from the Plan.</p> <p><i>Benefit</i></p> <p>The surviving spouse will receive a monthly annuity for her lifetime equal to 50% of the Joint and Survivor benefit payable at earliest retirement date and actuarially reduced for early payment.</p>
--------------------------------------	--

Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 6.5% interest and the RP-2000 Combined Healthy Mortality Table for males with blue collar adjustment for Employees and the RP-2000 Combined Healthy Mortality Table for females for Eligible Spouses.
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Changes in Plan Provisions	Effective October 1, 2019, there were no Plan changes that had an impact on the valuation results. The valuation results do not reflect the reduction in benefits to the PBGC guaranteed benefit amounts.
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Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	10/1/2019	10/1/2018
Current Liability Interest Rate	3.02%	3.02%
 A. Number of Participants		
1. Retired Participants and Beneficiaries	26	27
2. Inactive Vested Participants	16	16
3. Active Participants		
a. Non-Vested Benefits	2	2
b. Vested Benefits	3	3
c. Total Active	5	5
4. Total	47	48
 B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 39,671	\$ 31,865
2. Assumed Operating Expenses	55,517	49,544
3. Total	\$ 95,188	\$ 81,409
 C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 1,817,026	\$ 1,941,039
2. Inactive Vested Participants	1,077,304	1,049,250
3. Active Participants		
a. Non-Vested Benefits	\$ 37,426	\$ 22,611
b. Vested Benefits	240,351	208,650
c. Total Active	\$ 277,777	\$ 231,261
4. Total	\$ 3,172,107	\$ 3,221,550
 D. Current Liability Expected Benefit Payments	 \$ 172,173	 \$ 167,562
 E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 95,188	\$ 81,409
2. Expected Release [Sch. MB Line 1d(2)(c)]	231,966	221,132
3. Expected Disbursements [Sch. MB Line 1d(3)]	225,139	214,570

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the Plan Year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on Plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the Plan Year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the Plan Year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current Plan Year.

Actuarial Cost: This is the contribution required for a Plan Year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one Plan Year to the next, if the experience of the Plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 3.0%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the Plan for the year.

Funding Standard Account: This is the account which a Plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current Plan Year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the Plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the Plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.



Horizon Actuarial Services, LLC
1040 Crown Pointe Pkwy., Suite 560
Atlanta, GA 30338
Phone/Fax: 678.317.4100
www.horizonactuarial.com

December 20, 2019

Trustees of the Cement Masons Local 783 Pension Plan
c/o Mr. Mark Crandell
Benefit Resources, Inc.
8441 Gulf Freeway, Suite 304
Houston, TX 77017

Subject: Annual Certification and Report for the Cement Masons Local 783 Pension Plan - 2019 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under §432 of the Internal Revenue Code ("IRC") for the Cement Masons Local 783 Pension Plan ("Plan").

The Plan **remains in critical status** (i.e., the Plan is in the "red zone") for the plan year beginning October 1, 2019 ("2019 Plan Year"). Additionally, the Plan remains in **critical and declining** status for the 2019 Plan Year. As such, the Trustees are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification** (by no later than January 19, 2020). We will work with Fund Counsel and the Administrator to prepare this notice.

Since the Plan entered into the Rehabilitation Period as of October 1, 2010, we are required to certify as to whether or not the Plan is making progress in meeting the requirements of the Rehabilitation Plan. The Plan became insolvent as of October 1, 2016. Therefore, we are certifying that the Plan is not making scheduled progress in meeting the requirements of its Rehabilitation Plan. This is the fourth consecutive year that we are certifying that the Plan is not making scheduled progress. Under Internal Revenue Service Code (IRC) Section 4971(g), if the Plan is certified as not making scheduled progress for three consecutive years, the Plan will be treated as having an accumulated funding deficiency. As such there may be taxes due under IRC Sections 4971(a) and (b) as of the end of the third consecutive year.

The IRC states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have sent a copy of the certification to the Secretary of the Treasury.

Mr. Mark Crandell
December 20, 2019
Page 2 of 2

Please review these materials thoroughly and let us know if any of the items presented herein warrant further discussion. Penalties are imposed directly against the Trustees for failing to comply with the rules or missing deadlines.

Please call us with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Stewart', written in a cursive style.

Mark Stewart, ASA
Senior Consulting Actuary

Enclosures

cc: Doug Selwyn, w/encl.
Mark Crandell, w/encl.

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Actuarial Certification of Plan Status

Plan Name: Cement Masons Local 783 Pension Plan
EIN / PN: 74-1976110/ 001
Plan Sponsor: Trustees of the Cement Masons Local 783 Pension Plan
8441 Gulf Freeway, Suite 304 | Houston, TX 77017 | (713) 643-9300
Plan Year: Beginning October 1, 2019 and Ending September 30, 2020
Certification Results:

- Critical and Declining Status
- Not making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of October 1, 2018. Plan assets reflect that the Plan became insolvent as of October 1, 2016 and is currently receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC").

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. This certification complies with the applicable Actuarial Standards of Practice.

In accordance with IRC Section 432(e)(4)(A), the Plan's Rehabilitation Period began on October 1, 2010. In accordance with IRC Section 432(e)(3)(A)(ii), the Plan's Rehabilitation Plan consisted of all reasonable measures to forestall insolvency. However, the plan will not emerge from critical and declining status during the Rehabilitation Period or a later time. The plan is insolvent and benefits have been reduced to the PBGC guaranteed benefit amounts as of October 1, 2016.

Certified by:



Mark Stewart, A.S.A.
Horizon Actuarial Services, LLC
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338

Phone Number: (678) 317-4104
Enrollment Number: 17-06075
Date: December 20, 2019

Cement Masons Local 783 Pension Plan

**Actuarial Valuation as of
October 1, 2020**

December 16, 2021



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Cement Masons Local 783 Pension Plan (the “Plan”) as of October 1, 2020. This valuation is based on the Plan that was established on February 10, 1975, as amended through the valuation date.

The Plan became insolvent and was therefore unable to pay full benefits during October 2016. Benefits were reduced to the Pension Benefit Guaranty Corporation (“PBGC”) guaranteed level at that time.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

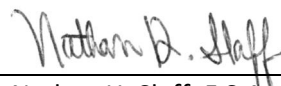
In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan’s administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

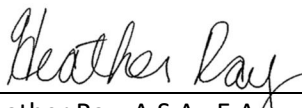
The undersigned consultants of Horizon Actuarial Services, LLC (“Horizon Actuarial”) with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Mark Stewart, A.S.A., E.A.
Senior Consulting Actuary



Nathan H. Slaff, F.S.A., E.A.
Actuary and Managing Consultant



Heather Ray, A.S.A., E.A.
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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	10/1/2020	10/1/2019
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 220,304	\$ 50,881
Prior Year Net Investment Return	0.0%	0.0%
2. Actuarial Value of Assets	\$ 220,304	\$ 50,881
Prior Year Net Investment Return	0.0%	0.0%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 3,619,480	\$ 3,448,621
2. Market Value Funded Percentage (A.1. / B.1.)	6.0%	1.4%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	6.0%	1.4%
C. PPA Certification Status		
<i>For the Plan Year</i>	Critical and Declining	Critical and Declining
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ (2,725,370)	\$ (2,752,601)
2. ERISA Minimum Required Contribution	3,056,489	3,055,734
3. IRS Maximum Tax-Deductible Contribution	4,333,649	4,567,087
E. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	7	5
2. Inactive Vested Participants	14	16
3. Retired Participants and Beneficiaries	24	26
4. Total	45	47

Notes

- **Item A:** Asset values include the principal amount of the PBGC Financial Assistance. More information on the value of assets can be found in **Section 3**.
- **Item B:** Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior Plan Years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** More information on participant demographics can be found in **Appendix A**.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	10/1/2020	10/1/2019
F. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	3.00%	3.00%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 4,378,369	\$ 4,060,289
2. Normal Cost	109,506	94,693
3. Actuarial Accrued Liability	3,619,480	3,448,621
G. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (F.3. - A.1.)	\$ 3,399,176	\$ 3,397,740
2. Actuarial Value Unfunded Liability (F.3. - A.2.)	3,399,176	3,397,740
H. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
1. Total Hours Worked	9/30/2020 14,499	9/30/2019 9,635
2. Contributions Received	\$ 325,482	\$ 64,347
3. Benefits Paid	(107,961)	(113,266)
4. Operating Expenses Paid	(48,096)	(55,177)
5. Net Cash Flow (H.2. + H.3. + H.4.)	\$ 169,425	\$ (104,096)
6. Net Cash Flow as a Percentage of Assets	124.95%	-105.70%
I. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	9/30/2020	9/30/2019
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	10/1/2020	10/1/2019
1. Present Value of Vested Benefits	\$ 2,856,076	\$ 3,097,109
2. Asset Value	(476,183)	(264,132)
3. Unfunded Vested Benefits (I.1. - I.2.)	\$ 3,332,259	\$ 3,361,241

Notes

- **Item F:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item F.2. includes assumed operating expenses.
- **Item H:** Line H.6. shows cash flow as a percent of the average market value of assets during the Plan Year.
- **Item I:** Does not include Affected Benefits. See **Section 6** for more information including the impact of Affected Benefits. The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan's financial statements.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- As of the October 1, 2020 valuation date, the Plan’s accrued benefit funded percentage is 6.1%, as compared to 1.4% as of October 1, 2019.
- The Plan’s funding deficiency decreased from \$2,752,601 as of September 30, 2019 to \$2,725,370 as of September 30, 2020.
- 14,499 hours were worked in the 2019 Plan Year, which is a 50.5% increase from the 9,635 hours worked in the 2018 Plan Year.
- The actuarial loss from sources other than investments was approximately \$132,332 or 3.54% of the actuarial accrued liability. We will continue to monitor the assumptions to make sure they are reasonable both in the aggregate and on an individual basis.

Pension Protection Act of 2006

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on December 22, 2020 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the “Red Zone”) for the 2020 Plan Year. Additionally, the Plan was certified in critical and declining status for the 2020 Plan Year. The Plan was also certified for the fifth consecutive year as not making scheduled progress in meeting the requirements of the Rehabilitation Plan.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on December 22, 2020.

The Plan was first certified in critical status for the Plan Year beginning October 1, 2008 and in August 2009, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (“PPA”), to improve the Plan’s long term funding health. Based on Plan experience, the Board of Trustees adopted an update to the Rehabilitation Plan on March 31, 2014 intended to forestall possible insolvency. The Rehabilitation Period is the thirteen year period ending September 30, 2023.

Plan Insolvency

The Plan became insolvent and was therefore unable to pay full benefits as of October 1, 2016. Benefits were reduced to the Pension Benefit Guaranty Corporation (“PBGC”) guaranteed level at that time.

Each quarter, the Fund requests financial assistance from the PBGC based on administrative expenses and benefits payable. In return, promissory notes for the principal amount funded are made to the PBGC for repayment should the Plan’s financial condition improve to the degree that it has assets beyond those necessary to pay basic benefits.

PBGC Financial Assistance, including accrued interest owed as of the valuation date, is included in the liabilities for funding purposes. Additionally, the principal amount of the PBGC Financial Assistance is included as contributions towards the market value of assets and in the funding standard account.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Cement Masons Local 783 Pension Plan as of October 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Benefit Resources Inc. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Form 5500 for the Plan Year ended September 30, 2020 sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

- The operating expense assumption was changed from actual prior year expenses increased by 2% to the average of actual expenses over the last three years increased by 2%.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There were no plan changes that had an impact on the valuation results. The valuation results do not reflect the reduction in benefits to the PBGC guaranteed benefit amounts.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$132,332 for the Plan Year ended September 30, 2020. The components of this loss are a loss of \$128,264 from sources related to benefit liabilities and a loss of \$4,068 on Plan assets.

There was a loss on the market value of assets for the Plan Year (0.0% net return versus the 3.00% assumption).

The loss on liabilities represented about 3.54% of expected liabilities. The loss is primarily attributable to an increase in liabilities due to the increase in PBGC financial assistance, partially offset by a decrease in liabilities due to more inactive deaths than expected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	10/1/2020	10/1/2019
A. Active Participants		
1. Count	7	5
2. Average Age	50.13	47.89
3. Average Vesting Service	6.20	7.28
4. Average Credited Service	8.93	10.45
5. Average Prior Year Hours	2,071	1,927
B. Inactive Vested Participants		
1. Count	14	16
2. Average Age	52.06	51.87
3. Average Monthly Benefit	\$ 370	\$ 479
C. Retired Participants and Beneficiaries		
1. Count	24	26
2. Average Age	75.98	78.20
3. Average Monthly Benefit	\$ 553	\$ 529
D. Total Participants	45	47

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who have worked at least 300 hours in the Plan Year preceding the valuation date, and were not retired as of the valuation date.
- Inactive vested participants: Those participants who worked less than 300 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Included in this category are assumed beneficiaries entitled to a deferred benefit.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	<u>10/1/2020</u>	<u>10/1/2019</u>
Valuation Interest Rate	3.00%	3.00%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 1,101,991	\$ 886,014
2. Inactive Vested Participants	735,933	1,061,592
3. Retired Participants and Beneficiaries	1,843,958	1,797,670
4. PBGC Financial Assistance	<u>696,487</u>	<u>315,013</u>
5. Total	\$ 4,378,369	\$ 4,060,289
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 58,355	\$ 39,176
2. Assumed Operating Expenses	<u>51,151</u>	<u>55,517</u>
3. Total	\$ 109,506	\$ 94,693
C. Actuarial Accrued Liability		
1. Active Participants	\$ 343,102	\$ 274,346
2. Inactive Vested Participants	735,933	1,061,592
3. Retired Participants and Beneficiaries	1,843,958	1,797,670
4. PBGC Financial Assistance	<u>696,487</u>	<u>315,013</u>
5. Total	\$ 3,619,480	\$ 3,448,621
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 124	\$ 76
2. Inactive and Retired Participants	<u>172,132</u>	<u>172,053</u>
3. Total	\$ 172,256	\$ 172,129

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future Plan Years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the Plan Year plus expected operating expenses during the Plan Year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

PBGC Financial Assistance, including accrued interest owed as of the valuation date, is included in the present value of future benefits (item A.4.) and actuarial accrued liability (item C.4.).

The Plan's contribution requirements for the Plan Year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the Plan Year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

3. Plan Assets

Asset figures shown below are based on information from the Plan's Form 5500.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	9/30/2020	9/30/2019
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 50,881	\$ 164,936
2. Contributions		
a. Employer Contributions	110,582	64,347
b. PBGC Financial Assistance	214,900	0
c. Employer Withdrawal Liability Payments	0	0
d. Total	325,482	64,347
3. Benefit Payments	(107,961)	(113,266)
4. Operating Expenses	(48,096)	(55,177)
5. Transfers	(2)	(9,959)
6. Investment Income	0	0
7. Market Value of Assets at End of Plan Year	\$ 220,304	\$ 50,881
B. Net Investment Return on Market Value of Assets		
1. Expected Return	3.00%	3.00%
2. Actual Return [Schedule MB, Line 6h]	0.00%	0.00%

The actuarial value of assets is equal to the market value of assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	10/1/2020
A. Net Investment Gain/(Loss)	
1. Expected Net Investment Return	\$ 4,068
2. Actual Net Investment Return (Exhibit 3.1 line A.6.)	0
3. Net Investment Gain/(Loss)	\$ (4,068)
B. Development of Actuarial Value of Assets	
1. Market Value of Assets as of September 30, 2020	\$ 220,304
2. Actuarial Value of Assets	\$ 220,304
C. Prior Year Investment Return on Actuarial Value of Assets	
1. Expected Return	3.00%
2. Actual Return [Schedule MB, Line 6g]	0.00%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2007 and 2008 investment losses under PRA).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given Plan Year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	9/30/2021	9/30/2020
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 2,725,370	\$ 2,752,601
b. Normal Cost	109,506	94,693
c. Amortization Charges	195,342	197,562
d. Interest on a., b., and c.	90,907	91,346
e. Total Charges	\$ 3,121,125	\$ 3,136,202
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions	TBD	325,482
c. Amortization Credits	62,753	78,124
d. Interest on a., b., and c.	TBD	7,226
e. Total Credits	TBD	\$ 410,832
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ (2,725,370)
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 249,358	\$ 220,555
2. After Reflecting Credit Balance	3,056,489	3,055,734
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 1,262,762	\$ 1,295,066
2. Outstanding Balance of Amortization Credits	588,956	649,927
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 4,333,037	\$ 4,387,601
2. Actuarial Value of Assets at end of year	(612)	(179,486)
3. Maximum Deductible Contribution (1. - 2.)	\$ 4,333,649	\$ 4,567,087
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 3,613,942	\$ 3,597,206
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	2,786,136	3,000,087
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1 above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 10/1/2020		Annual Payment
		Period	Balance	
Exper Loss	10/1/2006	1.00	\$ 7,602	\$ 7,602
Exper Loss	10/1/2008	3.00	21,272	7,303
ENIL (2008)	10/1/2008	17.00	22,911	1,690
Assumption	10/1/2008	3.00	63,541	21,809
Exper Loss	10/1/2009	4.00	10,103	2,639
ENIL (2009)	10/1/2009	18.00	3,595	253
Exper Loss	10/1/2010	5.00	23,473	4,977
Assumption	10/1/2012	7.00	590,509	92,020
Exper Loss	10/1/2013	8.00	29,436	4,071
Assumption	10/1/2014	9.00	173,765	21,667
Exper Loss	10/1/2014	9.00	4,647	579
Assumption	10/1/2015	10.00	147,041	16,736
Assumption	10/1/2016	11.00	8,117	852
Exper Loss	10/1/2017	12.00	24,418	2,382
Exper Loss	10/1/2020	15.00	132,332	10,762
Total Charges			\$ 1,262,762	\$ 195,342

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 10/1/2020		Annual Payment
		Period	Balance	
Amendment	10/1/2009	4.00	\$ 12,314	\$ 3,217
Assumption	10/1/2009	4.00	667	175
Exper Gain	10/1/2011	6.00	2,887	518
Exper Gain	10/1/2012	7.00	20,572	3,206
Exper Gain	10/1/2015	10.00	202,909	23,094
Exper Gain	10/1/2016	11.00	57,972	6,083
Exper Gain	10/1/2018	13.00	261,011	23,828
Exper Gain	10/1/2019	14.00	30,624	2,632
Total Credits			\$ 588,956	\$ 62,753
Net Total			\$ 673,806	\$ 132,589

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the Plan Year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., October 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior Plan Year (e.g., September 30, 2020). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	<u>9/30/2020</u>	<u>9/30/2019</u>
Interest Rate Assumption	3.00%	3.00%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	24	26
b. Inactive Vested Participants	14	16
c. Active Vested Participants	4	3
d. Total Vested Participants	<u>42</u>	<u>45</u>
2. Non-Vested Participants	<u>3</u>	<u>2</u>
3. Total Participants	45	47
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 1,843,957	\$ 1,797,670
b. Inactive Vested Participants	735,934	1,061,592
c. Active Vested Participants	<u>287,188</u>	<u>253,039</u>
d. Total Vested Benefits	\$ 2,867,079	\$ 3,112,301
2. Non-Vested Accumulated Benefits	<u>55,914</u>	<u>21,307</u>
3. Total Accumulated Benefits	\$ 2,922,993	\$ 3,133,608
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 3,133,608	\$ 3,154,820
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(196,218)	(1,827)
d. Interest due to Decrease in the Discount Period	93,564	93,881
e. Benefits Paid	(107,961)	(113,266)
f. Merger or Transfer	<u>0</u>	<u>0</u>
g. Net Increase (Decrease)	<u>\$ (210,615)</u>	<u>\$ (21,212)</u>
3. Present Value at End of Plan Year (Measurement Date)	\$ 2,922,993	\$ 3,133,608

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the Plan for its share of any unfunded liability for vested benefits as of the last day of the Plan Year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., October 1, 2020) were used to determine the present value of vested benefits as of the end of the prior Plan Year (e.g., September 30, 2020). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under section 4211(b) of ERISA. The asset value is the market value of assets. The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan’s financial statements.

The table on the following page shows the calculation of the unfunded vested benefits as of September 30, 2020, which will be allocated to employers withdrawing during the Plan Year beginning October 1, 2020. Calculations for the prior year are also shown, for reference.

6. Withdrawal Liability

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	<u>9/30/2020</u>	<u>9/30/2019</u>
For Employer Withdrawals in the Plan Year Beginning	10/1/2020	10/1/2019
Interest Rate Assumption	3.00%	3.00%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 282,695	\$ 249,352
2. Inactive Vested Participants	729,424	1,050,087
3. Retired Participants and Beneficiaries	<u>1,843,957</u>	<u>1,797,670</u>
4. Total	\$ 2,856,076	\$ 3,097,109
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 2,856,076	\$ 3,097,109
2. Asset Value	<u>(476,183)</u>	<u>(264,132)</u>
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 3,332,259	\$ 3,361,241
C. Reductions in Adjustable Benefits		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 6,277	\$ 6,277
2. Unamortized Balance of Affected Benefits	\$ 2,774	\$ 3,232

Effective October 1, 2009, certain “adjustable benefits” (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees.

The Board of Trustees on May 2, 2011 adopted PBGC Technical Update 10-3 with respect to the determination of withdrawal liability. Under PBGC Technical Update 10-3, the reductions, called “Affected Benefits”, are first recognized effective September 30, 2010 for purposes of determining withdrawal liability. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan. The interest rate used for the amortization is 6.5%, the valuation interest rate on the date of determination.

The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan’s Form 5500.

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation generally reflect average expectations over the long term.

If overall future experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

The Plan became insolvent and was therefore unable to pay full benefits as of October 1, 2016. Benefits were reduced to the Pension Benefit Guaranty Corporation ("PBGC") guaranteed level at that time.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
 - Retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Form of payment elections that are different than assumed.
- **Interest Rate Risk** is the risk that interest rates will be higher or lower than assumed.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, if the PBGC is unable to continue providing financial assistance at current levels to this plan, the plan would be unable to provide monthly benefits to participants.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: October 1, 2020

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	-	2	-	-	-	-	-	-	-	-	2
45 - 49	-	1	1	-	-	-	-	-	-	-	2
50 - 54	-	-	1	-	-	-	-	-	-	-	1
55 - 59	-	-	-	-	-	1	-	-	-	-	1
60 - 64	-	1	-	-	-	-	-	-	-	-	1
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	4	2	-	-	1	-	-	-	-	7

Males	7	Average Age	50.13
Females	0	Average Vesting Service	6.20
Unknown	0		
Total	7	Number Fully Vested	2
		Number Partially Vested	2

Notes

- As of October 1, 2020, there were 0 active participants with unknown dates of birth or gender in the data.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: October 1, 2020

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	3	\$ 1,579	\$ 44
40-44	1	629	52
45-49	2	1,299	54
50-54	1	474	40
55-59	3	35,244	979
60-64	3	13,672	380
65 and Over	1	9,240	770
Total	14	\$ 62,137	\$ 370

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	-	\$ -	\$ -
55-59	2	13,315	555
60-64	-	-	-
65-69	5	28,634	477
70-74	5	40,560	676
75-79	5	29,910	499
80-84	1	20,880	1,740
85 and Over	6	25,864	359
Total	24	\$ 159,163	\$ 553

Notes

- As of October 1, 2020, there were 0 inactive vested participants with unknown dates of birth or gender in the data.
- As of October 1, 2020, there were 0 participants or beneficiaries receiving benefits with unknown dates of birth or gender in the data.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
Count as of October 1, 2019	5	16	17	0	9	47
Status Changes During Plan Year						
Nonvested Terminations						0
Vested Terminations						0
Retirement		(2)	2			0
Disabled						0
Deceased			(1)		(3)	(4)
Certain Period Ended						0
Lump Sum						0
Rehires						0
New Entrants	2					2
New Beneficiaries						0
Adjustments						0
Net Increase (Decrease)	2	(2)	1	0	(3)	(2)
Count as of October 1, 2020	7	14	18	0	6	45

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this Plan's provisions and characteristics. We have chosen the assumptions after reviewing recent Plan experience and anticipated Plan experience as described below.

Plan Name Cement Masons Local 783 Pension Plan

Plan Sponsor Board of Trustees of the Cement Masons Local 783 Pension Plan

EIN / PN 74-1976110 / 001

Interest Rates 3.00% per annum, compounded annually, net of investment expense for determining costs and liabilities

The interest rate assumption used for purposes of the ERISA funding valuation and ASC accounting reflects expected Plan termination rates.

The highest rate within the IRS allowable range, which is 2.55% as of October 1, 2020, for determining RPA '94 current liability

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Representative Sample of Decrement Rates

A participant is assumed to separate from service due to four reasons: death, disablement, retirement or other termination of employment (voluntary or involuntary). Below are selected rates of decrement per 100 active participants for each of these causes, other than death:

Age	Retirement	Incidence of Disability	Termination
25	0.0000	0.0756	17.8000
30	0.0000	0.0917	11.4000
35	0.0000	0.1150	6.6000
40	0.0000	0.2350	3.2000
45	0.0000	0.3650	0.8000
50	0.0000	0.6316	0.0000
55	0.0000	1.1400	0.0000
60	0.0000	1.5520	0.0000
62	0.0000	0.0000	0.0000
65	100.0000	0.0000	0.0000

Retirement is assumed to be age 65 and the fifth anniversary of participation, or current age if greater.

The weighted average retirement age for active participants is age 65. This average is based on the active population in the October 1, 2020 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Incidence of Disability

Incidence of disability is based on the 1968 Social Security incidence rates.

Operating Expenses

The operating expense assumption is the actual expenses averaged over the last three years, increased by 2%, and adjusted to the beginning of the Plan Year. As of October 1, 2020, operating expenses are assumed to be \$51,151 (the total assumed operating expenses for the Plan Year beginning October 1, 2020 are \$51,854 payable monthly).

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Contribution Income

Contributions are assumed to be the amount reported in the prior year for each active participant.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Active Participant For valuation purposes, an active participant is a participant who worked at least 300 hours in the Plan Year ended September 30, 2020, and had not retired as of October 1, 2020.

Mortality The PBGC plan termination mortality table for the Plan Year. As of October 1, 2020, the mortality table is the UP-94 Mortality Table, sex distinct and projected to 2030 with Scale AA. No future improvement beyond 2030 was assumed.

The mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment For active participants, all single participants are assumed to elect a Life Annuity and all married participants are assumed to elect a 50% Joint and Survivor Annuity. For inactive vested participants, all participants are assumed to elect a Life Annuity.

Marriage 70% of non-retired participants are assumed to be married.

Spouse Ages Husbands are assumed to be three years older than wives.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

Asset Valuation Method The actuarial value of assets is set to the market value of assets.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Participant Data Participant census data as of October 1, 2020 was provided by Benefit Resources Inc.

Missing or Incomplete Participant Data Participants missing a date of birth are assumed to have an entry age equal to the average entry age of other participants. Participants with unknown gender are assumed to be male. This year, 0 participants were missing a date of birth or gender.

Financial Information Financial information was obtained from the financial statements filed with the 2019 Form 5500.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals Valued using an interest rate of 3.00% per annum (same as fund earnings assumption used to determine other Plan costs and liabilities), and the market value of assets. The market value of assets used for purposes of unfunded vested benefits reflects the PBGC Financial Assistance as a liability payable as reflected in the Plan's Form 5500.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The operating expense assumption was changed from actual prior year expenses increased by 2% to the average of actual expenses over the last three years increased by 2%.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Justification for The operating expense assumption has been updated to better reflect anticipated
Changes in Assumptions Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Cement Masons Local 783 Pension Plan
Plan Sponsor	Board of Trustees of the Cement Masons Local 783 Pension Plan
EIN / PN	74-1976110 / 001
Effective Date and Most Recent Amendment	<p>The original effective date of the Plan is February 10, 1975.</p> <p>The Plan, as amended through Amendment One to the amended and restated Plan document effective October 1, 2014 is reflected herein.</p>
Plan Year	The twelve-month period beginning October 1 and ending September 30.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	Participation is automatic when an employee works one hour in covered employment. An employee will remain a participant as long as he continues to be an employee without a break-in-service and thereafter as long as he or his beneficiary retains any right to benefits under the Plan.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Credited Service

Past Service: An employee who became a Participant prior to October 1, 2009 and who works at least 600 hours in covered employment in the 12-month period immediately following his Contribution Date will receive one year of Past Credited Service for each Plan Year prior to his Contribution Date in which he was employed for at least 1,200 hours of work in a job of the type for which contributions are now made to the Plan (limited to 10 years). If the employee worked less than 1,200 hours in a Plan Year, 0.25 of a year of Past Credited Service will be granted for each 300 hours of such employment.

Future Service: Future Credited Service for work on or after an employee's Contribution Date is granted according to the following table:

Hours Worked in a Plan Year	Plan Years prior to October 1, 1980	Plan Years on or after October 1, 1980
1,800 or more	1.00	1.50
1,500 to 1,799	1.00	1.25
1,200 to 1,499	1.00	1.00
900 to 1,199	0.75	0.75
600 to 899	0.50	0.50
300 to 599	0.25	0.25
Less than 300	0.00	0.00

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vested Service and Vested Percentage

Vested Service is the sum of:

1. the employee's years (or fraction thereof) of Past Service and,
2. Future Vested Service, as granted according to the following table for Plan Years after the employee's Contribution Date:

Hours Worked in a Plan Year	Future Vested Service
1,000 or more	1.00
300 to 999	Hours Worked / 1,000
Less than 300	0.00

An employee's Vested Percentage shall be the percentage determined under the following schedules:

1. For employees with at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
7 or more years	100%
6 years but less than 7 years	80%
5 years but less than 6 years	60%
4 years but less than 5 years	40%
3 years but less than 4 years	20%
Less than 3 years	0%

2. For employees without at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
10 or more years	100%
Less than 10 years	0%

Regardless of the above schedules, an employee's Vested Percentage shall be 100% upon attaining age 65 and the fifth anniversary of his date of Plan participation.

Normal Retirement Date

This shall be the first day of the calendar month coincident with or next following the date the employee attains normal retirement age, which is the later of age 65 or the fifth anniversary of participation in the Plan.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Break-In-Service

A Plan Year during which an employee fails to complete 300 hour of service with an employer. An employee shall not incur a one-year break in service for the year he suffers a total and permanent disability. Solely for the purposes of determining a one-year break-in-service, hours of service shall be recognized for an “authorized leave of absence” and “maternity or paternity leave of absence”.

Normal Pension-Eligibility

A participant becomes eligible by reaching his Normal Retirement Date.

Normal Pension – Amount of Benefit

The accrued benefit is determined by multiplying the employee’s years of Credited Service by the applicable benefit rate in effect in the year of retirement. The applicable benefit rates are shown in the tables below.

a. Benefit rates applicable to Past Credited Service

Retirements during Period	
Prior to 10/1/1984	\$5.00
10/1/1984 to 06/30/1986	\$20.00
07/1/1986 and after	\$25.00

b. Benefit rates applicable to Future Credited Service

Retirements during Period	Future Credited Service Earned During the Period		
	Prior to 10/1/1982	10/1/1982 to 09/30/2009	10/1/2009 and later
Prior to 10/1/1980	\$6.55	N/A	N/A
10/1/1980 to 11/30/1982	\$14.00	\$14.00	N/A
12/1/1982 to 05/31/1983	\$14.00	\$25.00	N/A
06/1/1983 to 09/30/1984	\$25.00	\$30.00	N/A
10/1/1984 to 06/30/1986	\$47.00	\$47.00	N/A
07/1/1986 to 09/30/1988	\$55.00	\$55.00	N/A
10/1/1988 to 09/30/1992	\$56.00	\$56.00	N/A
10/1/1992 to 09/30/2009	\$68.00	\$68.00	N/A
10/1/2009 and later	\$68.00	\$68.00	\$53.40

The monthly benefit amount earned in a Plan Year on or after October 1, 2011 shall be 0.80% of contributions required to be made on the participant’s behalf, not to exceed \$53.40 times the participant’s Future Credited Service earned in such Plan Year.

Normal Form of Retirement Income

An actuarially equivalent joint and 50% survivor annuity to a married employee and a single life annuity to a single employee.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Early Retirement Pension –Eligibility	Retirement prior to the employee’s normal retirement date with 10 years of Vested Service and attained age 55.
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Early Retirement Pension –Amount of Benefit	The monthly accrued annuity benefit payable at normal retirement actuarially reduced for early commencement.
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Disability Pension – Eligibility	Disability is determined to be total and permanent disability prior to normal retirement. To be totally and permanently disabled, <ul style="list-style-type: none">• an employee must be eligible for a Social Security Disability Award; and• the participant must have at least 10 years of Vested Service.
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Disability Pension – Amount of Benefit	The monthly accrued annuity benefit payable at normal retirement actuarially reduced for early commencement.
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Vested Benefit	An employee is entitled to his accrued normal retirement benefit multiplied by his Vested Percentage, reduced for early payment as described in the Early Retirement section above if the employee had at least 10 years of Vested Service and is retiring prior to his normal retirement date.
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Pre-Retirement Death Benefits	<p><i>Eligibility</i></p> <p>If the participant is vested and married at the time of his death, then his surviving spouse will receive an annuity benefit from the Plan.</p> <p><i>Benefit</i></p> <p>The surviving spouse will receive a monthly annuity for her lifetime equal to 50% of the Joint and Survivor benefit payable at earliest retirement date and actuarially reduced for early payment.</p>
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Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 6.5% interest and the RP-2000 Combined Healthy Mortality Table for males with blue collar adjustment for Employees and the RP-2000 Combined Healthy Mortality Table for females for Eligible Spouses.
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Changes in Plan Provisions	Effective October 1, 2020, there were no Plan changes that had an impact on the valuation results. The valuation results do not reflect the reduction in benefits to the PBGC guaranteed benefit amounts.
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Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	10/1/2020	10/1/2019
Current Liability Interest Rate	2.55%	3.02%
 A. Number of Participants		
1. Retired Participants and Beneficiaries	24	26
2. Inactive Vested Participants	14	16
3. Active Participants		
a. Non-Vested Benefits	3	2
b. Vested Benefits	4	3
c. Total Active	7	5
4. Total	45	47
 B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 65,809	\$ 39,671
2. Assumed Operating Expenses	51,151	55,517
3. Total	\$ 116,960	\$ 95,188
 C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 1,937,135	\$ 1,817,026
2. Inactive Vested Participants	799,325	1,077,304
3. Active Participants		
a. Non-Vested Benefits	\$ 67,177	\$ 37,426
b. Vested Benefits	318,762	240,351
c. Total Active	\$ 385,939	\$ 277,777
4. Total	\$ 3,122,399	\$ 3,172,107
 D. Current Liability Expected Benefit Payments	 \$ 172,284	 \$ 172,173
 E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 116,960	\$ 95,188
2. Expected Release [Sch. MB Line 1d(2)(c)]	226,936	231,966
3. Expected Disbursements [Sch. MB Line 1d(3)]	220,898	225,139

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the Plan Year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on Plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the Plan Year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the Plan Year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current Plan Year.

Actuarial Cost: This is the contribution required for a Plan Year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one Plan Year to the next, if the experience of the Plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 3.0%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the Plan for the year.

Funding Standard Account: This is the account which a Plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current Plan Year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the Plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the Plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

- A** This return/report is for: 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.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan CEMENT MASONS LOCAL 783 PENSION TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 02/10/1975
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) CEMENT MASONS LOCAL 783 PENSION TRUST LOCAL 783 PENSION TRUST 8441 GULF FREEWAY SUITE 304 HOUSTON, TX 77017	2b Employer Identification Number (EIN) 74-1976110
	2c Plan Sponsor's telephone number 281-456-8309
	2d Business code (see instructions) 813930

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.	07/13/2021	MAURICIO ROBLES
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	63
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)	5
a(2) Total number of active participants at the end of the plan year	6a(2)	7
b Retired or separated participants receiving benefits.....	6b	19
c Other retired or separated participants entitled to future benefits	6c	15
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	41
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	10
f Total. Add lines 6d and 6e	6f	51
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	3

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

▶ **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 CEMENT MASONS LOCAL 783 PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CEMENT MASONS LOCAL 783 PENSION TRUST	D Employer Identification Number (EIN) 74-1976110

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	50881
(2) Actuarial value of assets for funding standard account	1b(2)	50881

c (1) Accrued liability for plan using immediate gain methods	1c(1)	3448621
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(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)	3448621
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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)	3172107
-----------------------------	-----------------	---------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	95188
--	-----------------	-------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	231966
---	-----------------	--------

(3) Expected plan disbursements for the plan year	1d(3)	225139
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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 _____ MARK STEWART Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name 1040 CROWN POINTE PARKWAY SUITE 560, ATLANTA, GA 30338 Address of the firm	Date 07/02/2021 20-06075 Most recent enrollment number 678-317-4104 Telephone number (including area code)
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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	50881
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	26	1817026
(2) For terminated vested participants	16	1077304
(3) For active participants:		
(a) Non-vested benefits.....		37426
(b) Vested benefits.....		240351
(c) Total active.....	5	277777
(4) Total	47	3172107
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	1.60%

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
	325482				
			Totals ▶	3(b)	3(c)
				325482	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	1.5%
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	2019

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.02%
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	3.00%		3.00%
e Expense loading	6e	141.7%	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			%
h Estimated investment return on current value of assets for year ending on the valuation date	6h			%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
	-32364	-2632

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.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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:

a Prior year funding deficiency, if any	9a	2752601
b Employer's normal cost for plan year as of valuation date.....	9b	94693
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)	1295066 197562
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	91346
e Total charges. Add lines 9a through 9d.....	9e	3136202

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	325482
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	649927
			78124
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	7226
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	3597206
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	3000087
	(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	410832
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	2725370
9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2019 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)	
	(3) Total as of valuation date.....	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	2725370
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**SCHEDULE I
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information—Small Plan

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.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning **10/01/2019** and ending **09/30/2020**

A Name of plan CEMENT MASONS LOCAL 783 PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL 783 PENSION TRUST		D Employer Identification Number (EIN) 74-1976110

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	50881	220304
b Total plan liabilities	1b	425485	668435
c Net plan assets (subtract line 1b from line 1a)	1c	-374604	-448131
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers.....	2a(1)	110582	
(2) Participants.....	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income.....	2c		
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		110582
e Benefits paid (including direct rollovers)	2e	107961	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	46932	
i Other expenses	2i	29216	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i).....	2j		184109
k Net income (loss) (subtract line 2j from line 2d)	2k		-73527
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property).....	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property.....	3g		X	

Part II Compliance Questions

	Yes	No	Amount
4 During the plan year:			
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	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b	X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d	X	
e Was the plan covered by a fidelity bond?	4e	X	500000
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	
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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i	X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j	X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	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	X	

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined.
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4293598. (See instructions.)

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

A Name of plan <u>CEMENT MASONS LOCAL 783 PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CEMENT MASONS LOCAL 783 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>74-1976110</u>	

Part I	Distributions
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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	
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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	
---	--

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.)
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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	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
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 NPIJATF

b EIN 52-0852330 **c** Dollar amount contributed by employer 47160

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 09 Day 30 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) 6.50

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer CNS PANTEX

b EIN 45-4482782 **c** Dollar amount contributed by employer 61583

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 09 Day 30 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) 6.50

(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): _____

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): _____

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....	14a	
b The plan year immediately preceding the current plan year.....	14b	
c The second preceding plan year.....	14c	

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	
b The corresponding number for the second preceding plan year.....	15b	

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	

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

Schedule MB, Line 6

Summary of Plan Provisions

This Summary of provisions is not intended to be a comprehensive statement of all provisions in the plan.

Plan Name Cement Masons Local 783 Pension Plan

Plan Sponsor Board of Trustees of the Cement Masons Local 783 Pension Plan

EIN / PN 74-1976110 / 001

Effective Date and Most Recent Amendment The original effective date of the Plan is February 10, 1975.
The Plan, as amended through Amendment One to the amended and restated Plan document effective October 1, 2014 is reflected herein.

Plan Year The twelve-month period beginning October 1 and ending September 30.

Employers A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Participants

Participation is automatic when an employee works one hour in covered employment. An employee will remain a participant as long as he continues to be an employee without a break-in-service and thereafter as long as he or his beneficiary retains any right to benefits under the Plan.

Credited Service

Past Service: An employee who became a Participant prior to October 1, 2009 and who works at least 600 hours in covered employment in the 12-month period immediately following his Contribution Date will receive one year of Past Credited Service for each Plan Year prior to his Contribution Date in which he was employed for at least 1,200 hours of work in a job of the type for which contributions are now made to the Plan (limited to 10 years). If the employee worked less than 1,200 hours in a Plan Year, 0.25 of a year of Past Credited Service will be granted for each 300 hours of such employment.

Future Service: Future Credited Service for work on or after an employee's Contribution Date is granted according to the following table:

Hours Worked in a Plan Year	Plan Years prior to October 1, 1980	Plan Years on or after October 1, 1980
1,800 or more	1.00	1.50
1,500 to 1,799	1.00	1.25
1,200 to 1,499	1.00	1.00
900 to 1,199	0.75	0.75
600 to 899	0.50	0.50
300 to 599	0.25	0.25
Less than 300	0.00	0.00

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Vested Service and Vested Percentage

Vested Service is the sum of:

1. the employee’s years (or fraction thereof) of Past Service and,
2. Future Vested Service, as granted according to the following table for Plan Years after the employee’s Contribution Date:

Hours Worked in a Plan Year	Future Vested Service
1,000 or more	1.00
300 to 999	Hours Worked / 1,000
Less than 300	0.00

An employee’s Vested Percentage shall be the percentage determined under the following schedules:

1. For employees with at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
7 or more years	100%
6 years but less than 7 years	80%
5 years but less than 6 years	60%
4 years but less than 5 years	40%
3 years but less than 4 years	20%
Less than 3 years	0%

2. For employees without at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
10 or more years	100%
Less than 10 years	0%

Regardless of the above schedules, an employee's Vested Percentage shall be 100% upon attaining age 65 and the fifth anniversary of his date of Plan participation.

Normal Retirement Date This shall be the first day of the calendar month coincident with or next following the date the employee attains normal retirement age, which is the later of age 65 or the fifth anniversary of participation in the Plan.



Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Break-In-Service A Plan Year during which an employee fails to complete 300 hour of service with an employer. An employee shall not incur a one-year break in service for the year he suffers a total and permanent disability. Solely for the purposes of determining a one-year break-in-service, hours of service shall be recognized for an “authorized leave of absence” and “maternity or paternity leave of absence”.

Normal Pension-Eligibility A participant becomes eligible by reaching his Normal Retirement Date.

Normal Pension – Amount of Benefit The accrued benefit is determined by multiplying the employee’s years of Credited Service by the applicable benefit rate in effect in the year of retirement. The applicable benefit rates are shown in the tables below.

a. Benefit rates applicable to Past Credited Service

Retirements during Period	
Prior to 10/1/1984	\$5.00
10/1/1984 to 06/30/1986	\$20.00
07/1/1986 and after	\$25.00

b. Benefit rates applicable to Future Credited Service

Retirements during Period	Future Credited Service Earned During the Period		
	Prior to 10/1/1982	10/1/1982 to 09/30/2009	10/1/2009 and later
Prior to 10/1/1980	\$6.55	N/A	N/A
10/1/1980 to 11/30/1982	\$14.00	\$14.00	N/A
12/1/1982 to 05/31/1983	\$14.00	\$25.00	N/A
06/1/1983 to 09/30/1984	\$25.00	\$30.00	N/A
10/1/1984 to 06/30/1986	\$47.00	\$47.00	N/A
07/1/1986 to 09/30/1988	\$55.00	\$55.00	N/A
10/1/1988 to 09/30/1992	\$56.00	\$56.00	N/A
10/1/1992 to 09/30/2009	\$68.00	\$68.00	N/A
10/1/2009 and later	\$68.00	\$68.00	\$53.40

The monthly benefit amount earned in a Plan Year on or after October 1, 2011 shall be 0.80% of contributions required to be made on the participant’s behalf, not to exceed \$53.40 times the participant’s Future Credited Service earned in such Plan Year.

Normal Form of Retirement Income An actuarially equivalent joint and 50% survivor annuity to a married employee and a single life annuity to a single employee.

Schedule MB, Line 6 (cont.) Summary of Plan Provisions

Early Retirement Pension – Eligibility Retirement prior to the employee’s normal retirement date with 10 years of Vested Service and attained age 55.

Early Retirement Pension – Amount of Benefit The monthly accrued annuity benefit payable at normal retirement actuarially reduced for early commencement.

Disability Pension – Eligibility Disability is determined to be total and permanent disability prior to normal retirement. To be totally and permanently disabled,

- an employee must be eligible for a Social Security Disability Award; and
- the participant must have at least 10 years of Vested Service.

Disability Pension – Amount of Benefit The monthly accrued annuity benefit payable at normal retirement actuarially reduced for early commencement.

Vested Benefit An employee is entitled to his accrued normal retirement benefit multiplied by his Vested Percentage, reduced for early payment as described in the Early Retirement section above if the employee had at least 10 years of Vested Service and is retiring prior to his normal retirement date.

Pre-Retirement Death Benefits

Eligibility

If the participant is vested and married at the time of his death, then his surviving spouse will receive an annuity benefit from the Plan.

Benefit

The surviving spouse will receive a monthly annuity for her lifetime equal to 50% of the Joint and Survivor benefit payable at earliest retirement date and actuarially reduced for early payment.

Actuarial Equivalence Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 6.5% interest and the RP-2000 Combined Healthy Mortality Table for males with blue collar adjustment for Employees and the RP-2000 Combined Healthy Mortality Table for females for Eligible Spouses.

Changes in Plan Provisions Effective October 1, 2019, there were no Plan changes that had an impact on the valuation results. The valuation results do not reflect the reduction in benefits to the PBGC guaranteed benefit amounts.

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: October 1, 2019

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	-	1	1	-	-	-	-	-	-	-	2
45 - 49	-	1	-	-	-	-	-	-	-	-	1
50 - 54	-	-	1	-	-	1	-	-	-	-	2
55 - 59	-	-	-	-	-	-	-	-	-	-	-
60 - 64	-	-	-	-	-	-	-	-	-	-	-
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	2	2	-	-	1	-	-	-	-	5

Males	5
Females	0
<u>Unknown</u>	<u>0</u>
Total	5

Average Age	47.89
Average Vesting Service	7.28
Number Fully Vested	2
Number Partially Vested	1

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status
For Plan Year Beginning October 1, 2019

Plan Name: Cement Masons Local 783 Pension Plan
EIN / PN: 74-1976110/ 001
Plan Sponsor: Trustees of the Cement Masons Local 783 Pension Plan
8441 Gulf Freeway, Suite 304 | Houston, TX 77017 | (713) 643-9300
Plan Year: Beginning October 1, 2019 and Ending September 30, 2020
Certification Results:

- Critical and Declining Status
- Not making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of October 1, 2018. Plan assets reflect that the Plan became insolvent as of October 1, 2016 and is currently receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC").

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. This certification complies with the applicable Actuarial Standards of Practice.

In accordance with IRC Section 432(e)(4)(A), the Plan's Rehabilitation Period began on October 1, 2010. In accordance with IRC Section 432(e)(3)(A)(ii), the Plan's Rehabilitation Plan consisted of all reasonable measures to forestall insolvency. However, the plan will not emerge from critical and declining status during the Rehabilitation Period or a later time. The plan is insolvent and benefits have been reduced to the PBGC guaranteed benefit amounts as of October 1, 2016.

Certified by:



Mark Stewart, A.S.A.
Horizon Actuarial Services, LLC
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338

Phone Number: (678) 317-4104
Enrollment Number: 17-06075
Date: December 20, 2019

Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status
For Plan Year Beginning October 1, 2020

Plan Name: Cement Masons Local 783 Pension Plan
EIN / PN: 74-1976110/ 001
Plan Sponsor: Trustees of the Cement Masons Local 783 Pension Plan
8441 Gulf Freeway, Suite 304 | Houston, TX 77017 | (713) 643-9300
Plan Year: Beginning October 1, 2020 and Ending September 30, 2021
Certification Results:

- Critical and Declining Status
- Not making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of October 1, 2019. Plan assets reflect that the Plan became insolvent as of October 1, 2016 and is currently receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC").

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. This certification complies with the applicable Actuarial Standards of Practice.

In accordance with IRC Section 432(e)(4)(A), the Plan's Rehabilitation Period began on October 1, 2010. In accordance with IRC Section 432(e)(3)(A)(ii), the Plan's Rehabilitation Plan consisted of all reasonable measures to forestall insolvency. However, the plan will not emerge from critical and declining status during the Rehabilitation Period or a later time. The plan is insolvent and benefits have been reduced to the PBGC guaranteed benefit amounts as of October 1, 2016.

Certified by:



Mark Stewart, A.S.A.
Horizon Actuarial Services, LLC
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338

Phone Number: (678) 317-4104
Enrollment Number: 20-06075
Date: December 22, 2020

Schedule MB, Line 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Outstanding at 10/1/2019 Period	Balance	Annual Payment
Exper Loss	10/1/2005	1.00	\$ 12,978	\$ 12,978
Exper Loss	10/1/2006	2.00	14,987	7,606
Exper Loss	10/1/2008	4.00	27,955	7,303
ENIL (2008)	10/1/2008	18.00	23,933	1,690
Assumption	10/1/2008	4.00	83,499	21,809
Exper Loss	10/1/2009	5.00	12,448	2,639
ENIL (2009)	10/1/2009	19.00	3,743	253
Exper Loss	10/1/2010	6.00	27,766	4,977
Assumption	10/1/2012	8.00	665,329	92,020
Exper Loss	10/1/2013	9.00	32,650	4,071
Assumption	10/1/2014	10.00	190,371	21,667
Exper Loss	10/1/2014	10.00	5,091	579
Assumption	10/1/2015	11.00	159,494	16,736
Assumption	10/1/2016	12.00	8,733	852
Exper Loss	10/1/2017	13.00	26,089	2,382
Total Charges			\$ 1,295,066	\$ 197,562

Credits [Schedule MB, Line 9h]

Type	Date Established	Outstanding at 10/1/2019 Period	Balance	Annual Payment
Combined	10/1/2008	0.68	\$ 15,371	\$ 15,371
Amendment	10/1/2009	5.00	15,173	3,217
Assumption	10/1/2009	5.00	823	175
Exper Gain	10/1/2011	7.00	3,321	518
Exper Gain	10/1/2012	8.00	23,178	3,206
Exper Gain	10/1/2015	11.00	220,093	23,094
Exper Gain	10/1/2016	12.00	62,367	6,083
Exper Gain	10/1/2018	14.00	277,237	23,828
Exper Gain	10/1/2019	15.00	32,364	2,632
Total Credits			\$ 649,927	\$ 78,124

Net Total \$ **645,139** \$ **119,438**

Schedule MB, Line 9c and 9h Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method, actuarial valuation method, or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this Plan's provisions and characteristics. We have chosen the assumptions after reviewing recent Plan experience and anticipated Plan experience as described below.

Plan Name Cement Masons Local 783 Pension Plan

Plan Sponsor Board of Trustees of the Cement Masons Local 783 Pension Plan

EIN / PN 74-1976110 / 001

Interest Rates 3.00% per annum, compounded annually, net of investment expense for determining costs and liabilities

The interest rate assumption used for purposes of the ERISA funding valuation and ASC accounting reflects expected Plan termination rates.

The highest rate within the IRS allowable range, which is 3.02% as of October 1, 2019, for determining RPA '94 current liability

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Representative Sample of Decrement Rates A participant is assumed to separate from service due to four reasons: death, disablement, retirement or other termination of employment (voluntary or involuntary). Below are selected rates of decrement per 100 active participants for each of these causes, other than death:

Age	Retirement	Incidence of Disability	Termination
25	0.0000	0.0756	17.8000
30	0.0000	0.0917	11.4000
35	0.0000	0.1150	6.6000
40	0.0000	0.2350	3.2000
45	0.0000	0.3650	0.8000
50	0.0000	0.6316	0.0000
55	0.0000	1.1400	0.0000
60	0.0000	1.5520	0.0000
62	0.0000	0.0000	0.0000
65	100.0000	0.0000	0.0000

Retirement is assumed to be age 65 and the fifth anniversary of participation, or current age if greater.

The weighted average retirement age for active participants is age 65. This average is based on the active population in the October 1, 2019 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Incidence of Disability Incidence of disability is based on the 1968 Social Security incidence rates.

Operating Expenses The operating expenses are assumed to be the actual prior year expenses increased by 2% and adjusted to be payable as of the first day of the Plan Year added to the normal cost. As of October 1, 2019, operating expenses are assumed to be \$55,517 (the total assumed operating expenses for the Plan Year beginning October 1, 2019 are \$56,280 payable monthly).

Hours Worked For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Contribution Income Contributions are assumed to be the amount reported in the prior year for each active participant.



Schedule MB, Line 6 (cont.) Statement of Actuarial Assumptions/Methods

Active Participant For valuation purposes, an active participant is a participant who worked at least 300 hours in the Plan Year ended September 30, 2019, and had not retired as of October 1, 2019.

Mortality The PBGC plan termination mortality table for the Plan Year. As of October 1, 2019 the mortality table is the UP-94 Mortality Table, sex distinct and projected to 2029 with Scale AA. No future improvement beyond 2029 was assumed.

The mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment For active participants, all single participants are assumed to elect a Life Annuity and all married participants are assumed to elect a 50% Joint and Survivor Annuity. For inactive vested participants, all participants are assumed to elect a Life Annuity.

Marriage 70% of non-retired participants are assumed to be married.

Spouse Ages Husbands are assumed to be three years older than wives.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

Asset Valuation Method The actuarial value of assets is set to the market value of assets.

Schedule MB, Line 6 (cont.) Statement of Actuarial Assumptions/Methods

Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the Plan Years ending September 30, 2008 and September 30, 2009 are amortized in the funding standard account over the periods ending September 30, 2037 and September 30, 2038, respectively.

The special rules apply retroactively to the Plan Years beginning October 1, 2008 and October 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

Participant Data

Participant census data as of October 1, 2019 was provided by Benefit Resources Inc.

Missing or Incomplete Participant Data

Participants missing a date of birth are assumed to have an entry age equal to the average entry age of other participants. Participants with unknown gender are assumed to be male. This year, 0 participants were missing a date of birth or gender.

Financial Information

Financial information was obtained from the financial statements filed with the 2018 Form 5500.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions No assumptions have been changed since the prior valuation.

**Cement Masons Local 783 Pension Plan
2019 Form 5500 – Schedule R Attachment**

Below is a brief description of information that is required for the 2019 Schedule R. Please review the Schedule R instructions for a complete description.

The following information should be used to complete items 4, 8, and 9 on the Form 5500 Schedule R attachment before submitting the package to the IRS:

- Item 4 on the Form 5500 Schedule R regarding the election under section 412(d)(2) for an amendment adopted after the end of the plan year should be answered “No.”
- Item 8 on the Form 5500 Schedule R regarding a change in funding method should be left blank.
- Item 9 on the Form 5500 Schedule R regarding any amendments adopted during this plan year that increased or decreased the value of benefits should be answered “No.”

Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan.

The summary of any Funding Improvement Plan or Rehabilitation Plan must reflect the plan in effect at the end of the plan year (whether the original Funding Improvement Plan or Rehabilitation Plan or as updated) and must include a description of the various contribution and benefit schedules that are being provided to the bargaining parties and any other actions taken in connection with the Funding Improvement Plan or Rehabilitation Plan, such as use of the shortfall funding method or extension of an amortization period. The summary must also identify the first year and the last year of the Funding Improvement Period or the Rehabilitation Period.

The summary must also include a schedule of the expected annual progress for the funded percentage or other relevant factors under the Funding Improvement Plan or Rehabilitation Plan. If the sponsor of a multiemployer plan in Critical Status has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot emerge from Critical Status by the end of the Rehabilitation Period as described in Code section 432(e)(3)(A)(ii), the summary must include an explanation of the alternatives considered, why the plan is not reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period, and when, if ever, it is expected to emerge from Critical Status under the Rehabilitation Plan.

The plan sponsor is required to annually update a Funding Improvement Plan or Rehabilitation Plan that was adopted in a prior year. The update must be filed as an attachment to the Schedule R. The update attachment must identify the modifications made to the Funding Improvement Plan or Rehabilitation Plan during the plan year, including contribution increases, benefit reductions, or other actions.

The attachment described above must be labeled “ Schedule R, Summary of Funding Improvement Plan,” “ Schedule R, Summary of Rehabilitation Plan,” or “ Schedule R, Explanation of Status,” as appropriate, and if applicable, “ Schedule R, Update of Funding Improvement Plan

**Cement Masons Local 783 Pension Plan
2019 Form 5500 – Schedule R Attachment (cont.)**

or Rehabilitation Plan.” Each attachment must also include the plan name, the plan sponsor's name and EIN, and the plan number.

We have prepared sample language for the attachment “Schedule R – Update of Rehabilitation Plan” which follows.

The Board of Trustees of the Cement Masons Local 783 Pension Plan (the “Trustees”) first adopted a Rehabilitation Plan on August 25, 2009. On May 2, 2011, the Trustees updated the Rehabilitation Plan for the October 1, 2010 through September 30, 2011 plan year. The update to the Rehabilitation Plan consisted of an updated contribution rate schedule. The Rehabilitation Plan was further amended effective March 31, 2014 with respect to the Annual Standards and Annual Certification. The amended Annual Standards reflect the exhaustion of all reasonable measures to emerge from critical status by the end of the Rehabilitation Period and to forestall insolvency. The Cement Masons Local 783 Pension Plan became insolvent October 1, 2016.

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Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the Cement Masons Local 783 Pension Plan
EIN / PN	74-1976110/001
Plan Year	Beginning October 1, 2019 and ending September 30, 2020
Plan Name	Cement Masons Local 783 Pension Plan (the "Plan")
Enrolled Actuary	Mark Stewart
Enrollment Number	20-06075

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Harper and Pearson Company, P.C. during the period October 1, 2019 to September 30, 2020. This amount includes the financial assistance received from the Pension Benefit Guaranty Corporation during the year.

The "Illustration Supporting Actuarial Certification of Status" to the Schedule MB are based on the information available at the time of the certification.

Attached as separate exhibits are:

1. A list of withdrawal liability payments included in contributions and the dates such amounts were contributed, as required under line 3.
2. A copy of the 2019 and 2020 actuarial certifications, as required under Line 4b.
3. Documentation regarding progress under the funding improvement or rehabilitation plan, as required under Line 4c.
4. An illustration of the Plan's cash flows, as required under line 4f.
5. A statement of actuarial assumptions and cost methods, as required under Line 6.
6. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
7. A schedule of the active plan participant data used in the valuation for 2019 plan year, as required under Line 8b(2).
8. A schedule of amortization bases, as required under Lines 9c and 9h.

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Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning **10/01/2019** and ending **09/30/2020**


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 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 ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan CEMENT MASONS LOCAL 783 PENSION TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 02/10/1975
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) CEMENT MASONS LOCAL 783 PENSION TRUST LOCAL 783 PENSION TRUST 8441 GULF FREEWAY SUITE 304 HOUSTON TX 77017	2b Employer Identification Number (EIN) 74-1976110 2c Plan Sponsor's telephone number 2814568309 2d Business code (see instructions) 813930

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			MAURICIO ROBLES
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	63
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)	5
a (2) Total number of active participants at the end of the plan year	6a(2)	7
b Retired or separated participants receiving benefits	6b	19
c Other retired or separated participants entitled to future benefits	6c	15
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	41
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	10
f Total. Add lines 6d and 6e	6f	51
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	3

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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 (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input type="checkbox"/> H (Financial Information) (2) <input checked="" type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**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

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

▶ **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 Cement Masons Local 783 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Cement Masons Local 783 Pension Plan	D Employer Identification Number (EIN) 74-1976110

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 1 Year 2019

b Assets

(1) Current value of assets	1b(1)	50,881
(2) Actuarial value of assets for funding standard account.....	1b(2)	50,881

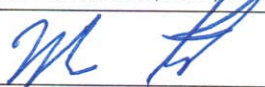
c (1) Accrued liability for plan using immediate gain methods	1c(1)	3,448,621
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	3,448,621

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)	3,172,107
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	95,188
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	231,966
(3) Expected plan disbursements for the plan year.....	1d(3)	225,139

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		<u>7/2/2021</u>
	Signature of actuary Mark Stewart	Date 20-06075
	Type or print name of actuary Horizon Actuarial Services, LLC	Most recent enrollment number (678) 317-4104
	Firm name 1040 Crown Pointe Pkwy, Suite 560 Atlanta GA 30338	Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50,881
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	26	1,817,026
(2) For terminated vested participants	16	1,077,304
(3) For active participants:		
(a) Non-vested benefits		37,426
(b) Vested benefits		240,351
(c) Total active	5	277,777
(4) Total	47	3,172,107
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	1.60%

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
	325,482				
Totals ▶			3(b)	325,482	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	1.5%
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	2016

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

EIN/PN: 74-1976110 / 001 | Line 3(b) contributions are paid throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.02 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	8P29
(2) Females	6c(2)	8FP29
d Valuation liability interest rate	6d	3.00 %
e Expense loading	6e	141.7 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	0.0 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	0.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-32,364	-2,632

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.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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:

a Prior year funding deficiency, if any	9a	2,752,601
b Employer's normal cost for plan year as of valuation date.....	9b	94,693
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)	1,295,066
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	91,346
e Total charges. Add lines 9a through 9d.....	9e	3,136,202

Credits to funding standard account:			
f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	325,482
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	649,927
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	7,226
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	3,597,206
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	3,000,087
(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	410,832
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	2,725,370
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 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	2,725,370
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No



Horizon Actuarial Services, LLC
1040 Crown Pointe Pkwy., Suite 560
Atlanta, GA 30338
Phone/Fax: 678.317.4100
www.horizonactuarial.com

December 22, 2020

Trustees of the Cement Masons Local 783 Pension Plan
c/o Mr. Mark Crandell
Benefit Resources, Inc.
8441 Gulf Freeway, Suite 304
Houston, TX 77017

**Subject: Annual Certification and Report for the Cement Masons Local 783 Pension Plan -
2020 Plan Year**

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under §432 of the Internal Revenue Code ("IRC") for the Cement Masons Local 783 Pension Plan ("Plan").

The Plan **remains in critical status** (i.e., the Plan is in the "red zone") for the plan year beginning October 1, 2020 ("2020 Plan Year"). Additionally, the Plan remains in **critical and declining** status for the 2020 Plan Year. As such, the Trustees are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification** (by no later than January 21, 2021). We will work with Fund Counsel and the Administrator to prepare this notice.

Since the Plan entered into the Rehabilitation Period as of October 1, 2010, we are required to certify as to whether or not the Plan is making progress in meeting the requirements of the Rehabilitation Plan. The Plan became insolvent as of October 1, 2016. Therefore, we are certifying that the Plan is not making scheduled progress in meeting the requirements of its Rehabilitation Plan. This is the fifth consecutive year that we are certifying that the Plan is not making scheduled progress. Under Internal Revenue Service Code (IRC) Section 4971(g), if the Plan is certified as not making scheduled progress for three consecutive years, the Plan will be treated as having an accumulated funding deficiency. As such there may be taxes due under IRC Sections 4971(a) and (b) as of the end of the third consecutive year.

The IRC states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have sent a copy of the certification to the Secretary of the Treasury.

Mr. Mark Crandell
December 22, 2020
Page 2 of 2

Please review these materials thoroughly and let us know if any of the items presented herein warrant further discussion. Penalties are imposed directly against the Trustees for failing to comply with the rules or missing deadlines.

Please call us with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Stewart".

Mark Stewart, ASA
Senior Consulting Actuary

Enclosures

cc: Doug Selwyn, w/encl.
Mark Crandell, w/encl.

U:\CEMENT783\RET\2020\GOV\2020 PPA Certification\RedZoneCoverLtr.docx

Actuarial Certification of Plan Status

Plan Name: Cement Masons Local 783 Pension Plan
EIN / PN: 74-1976110/ 001
Plan Sponsor: Trustees of the Cement Masons Local 783 Pension Plan
8441 Gulf Freeway, Suite 304 | Houston, TX 77017 | (713) 643-9300
Plan Year: Beginning October 1, 2020 and Ending September 30, 2021
Certification Results:

- Critical and Declining Status
- Not making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of October 1, 2019. Plan assets reflect that the Plan became insolvent as of October 1, 2016 and is currently receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC").

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. This certification complies with the applicable Actuarial Standards of Practice.

In accordance with IRC Section 432(e)(4)(A), the Plan's Rehabilitation Period began on October 1, 2010. In accordance with IRC Section 432(e)(3)(A)(ii), the Plan's Rehabilitation Plan consisted of all reasonable measures to forestall insolvency. However, the plan will not emerge from critical and declining status during the Rehabilitation Period or a later time. The plan is insolvent and benefits have been reduced to the PBGC guaranteed benefit amounts as of October 1, 2016.

Certified by:



Mark Stewart, A.S.A.
Horizon Actuarial Services, LLC
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338

Phone Number: (678) 317-4104
Enrollment Number: 20-06075
Date: December 22, 2020



Horizon Actuarial Services, LLC
1040 Crown Pointe Pkwy., Suite 560
Atlanta, GA 30338
Phone/Fax: 678.317.4100
www.horizonactuarial.com

December 28, 2021

Trustees of the Cement Masons Local 783 Pension Plan
c/o Mr. Mark Crandell
Benefit Resources, Inc.
8441 Gulf Freeway, Suite 304
Houston, TX 77017

Subject: Annual Certification and Report for the Cement Masons Local 783 Pension Plan - 2021 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under §432 of the Internal Revenue Code ("IRC") for the Cement Masons Local 783 Pension Plan ("Plan").

The Plan **remains in critical status** (i.e., the Plan is in the "red zone") for the plan year beginning October 1, 2021 ("2021 Plan Year"). Additionally, the Plan remains in **critical and declining** status for the 2021 Plan Year. As such, the Trustees are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification** (by no later than January 27, 2022). We will work with Fund Counsel and the Administrator to prepare this notice.

Since the Plan entered into the Rehabilitation Period as of October 1, 2010, we are required to certify as to whether or not the Plan is making progress in meeting the requirements of the Rehabilitation Plan. The Plan became insolvent as of October 1, 2016. Therefore, we are certifying that the Plan is not making scheduled progress in meeting the requirements of its Rehabilitation Plan. This is the sixth consecutive year that we are certifying that the Plan is not making scheduled progress. Under Internal Revenue Service Code (IRC) Section 4971(g), if the Plan is certified as not making scheduled progress for three consecutive years, the Plan will be treated as having an accumulated funding deficiency. As such there may be taxes due under IRC Sections 4971(a) and (b) as of the end of the third consecutive year.

The IRC states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have sent a copy of the certification to the Secretary of the Treasury.

Mr. Mark Crandell
December 28, 2021
Page 2 of 2

Please review these materials thoroughly and let us know if any of the items presented herein warrant further discussion. Penalties are imposed directly against the Trustees for failing to comply with the rules or missing deadlines.

Please call us with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Stewart".

Mark Stewart, ASA
Senior Consulting Actuary

Enclosures

cc: Doug Selwyn, w/encl.
Mark Crandell, w/encl.

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Actuarial Certification of Plan Status

Plan Name: Cement Masons Local 783 Pension Plan
EIN / PN: 74-1976110/ 001
Plan Sponsor: Trustees of the Cement Masons Local 783 Pension Plan
8441 Gulf Freeway, Suite 304 | Houston, TX 77017 | (713) 643-9300
Plan Year: Beginning October 1, 2021 and Ending September 30, 2022
Certification Results:

- Critical and Declining Status
- Not making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of October 1, 2020. Plan assets reflect that the Plan became insolvent as of October 1, 2016 and is currently receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC").

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. This certification complies with the applicable Actuarial Standards of Practice.

In accordance with IRC Section 432(e)(4)(A), the Plan's Rehabilitation Period began on October 1, 2010. In accordance with IRC Section 432(e)(3)(A)(ii), the Plan's Rehabilitation Plan consisted of all reasonable measures to forestall insolvency. However, the plan will not emerge from critical and declining status during the Rehabilitation Period or a later time. The plan is insolvent and benefits have been reduced to the PBGC guaranteed benefit amounts as of October 1, 2016.

Certified by:



Mark Stewart, A.S.A.
Horizon Actuarial Services, LLC
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30338

Phone Number: (678) 317-4104
Enrollment Number: 20-06075
Date: December 28, 2021

**Amendment One
to the Rehabilitation Plan
Cement Masons Local Union #783 Pension Trust
Plan Year Beginning October 1, 2013**

March 31, 2014

Introduction

This is an amendment to the Rehabilitation Plan adopted pursuant to Internal Revenue Code (“IRC”) Section 432 by the Board of Trustees, the Plan Sponsor, of the Cement Masons Local Union #783 Pension Trust (the “Pension Plan”). Under IRC §432(e)(3)(B), the plan sponsor of a plan in critical status is required to update annually the Rehabilitation Plan to reflect the experience of the plan.

Background

WHEREAS, on December 23, 2008 the Plan Actuary issued a certification as required by IRC §432(b)(3) for the plan year beginning October 1, 2008. The Plan Actuary certified that the Pension Plan was in critical status for the plan year beginning October 1, 2008 (“2008 Plan Year”). The Plan Actuary also certified the Pension Plan in critical status for the plan years beginning October 1, 2009 and October 1, 2010; and,

WHEREAS, as a result of the 2008 certification, the Trustees adopted a Rehabilitation Plan on August 25, 2009. Subsequent to the adoption of the Rehabilitation Plan by the Trustees the Alternative Schedule of Contributions was adopted by the bargaining parties; and,

WHEREAS, on January 12, 2010, the Trustees elected under §205 of the Worker, Retiree, and Employer Recovery Act of 2008 to extend the Rehabilitation Period by three years. The Rehabilitation Period commenced October 1, 2010 and ends September 30, 2023, and,

WHEREAS, on May 2, 2011, the Contribution Schedule was updated to reflect changes to the contribution rates based upon the plan’s experience; and,

WHEREAS, the Trustees have determined that the Rehabilitation Plan should be amended in the manner hereinafter set forth.

NOW, THEREFORE, the Board of Trustees hereto agree that the Rehabilitation Plan is hereby amended effective March 31, 2014, as set forth below:

The section of the Rehabilitation Plan entitled, “Annual Standards and Annual Certification” is amended in its entirety as follows:

Annual Standards and Annual Certification

Each Plan Year, the Plan’s actuary shall review and certify the status of the Plan in accordance with IRC §432(b)(3) and whether or not the Plan is making the scheduled progress toward the

goals of the Rehabilitation Plan. The Plan's actuary shall revise these annual standards as deemed appropriate and in the event of guidance issued by the IRS and the DOL. The Trustees shall update and amend the Rehabilitation Plan accordingly.

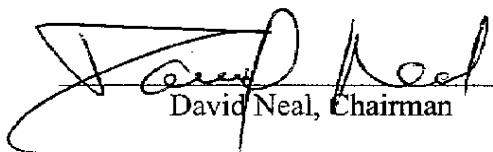
Under guidance as provided by IRC §432(e)(3)(A), the Plan's actuary has determined that based upon the projected industry activity as provided by the Trustees, the actuarial assumptions from the October 1, 2013 actuarial valuation report, and the exhaustion of all reasonable measures, the Plan is no longer expected to emerge from Critical Status by the Plan Year beginning October 1, 2023. The Trustees believe that the benefit reductions and contribution increases which have been previously adopted are the maximum that can be adopted by the bargaining parties at this time.

Although the contributing employer from the West Texas area is no longer in business, new contributing employers from the Dallas, Texas area have been added effective October 1, 2013 to help forestall possible insolvency.

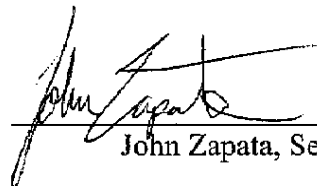
Trustee Adoption

The Amendment One to the Rehabilitation Plan is hereby adopted by the Trustees, subject to the terms and conditions herein.

IN WITNESS WHEREOF, the Chairman and Secretary of the of the Board of Trustees of the Cement Masons Local #783 Pension Trust hereby certify that the foregoing is a true and correct copy of the amendment adopted by the Board of Trustees on the 31st day of March 2014 and that they have caused the foregoing Amendment One to the Rehabilitation Plan to be executed on this 31st day of March 2014 on behalf of the Plan.



David Neal, Chairman



John Zapata, Secretary

Management Report

Cement Masons 783 Pension Trust

For the period ended September 30, 2021

Prepared on

December 6, 2021

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Statement of Activity

October 2020 - September 2021

	Total
REVENUE	
Pension Employer Contributions	133,325.19
Total Revenue	133,325.19
GROSS PROFIT	
	133,325.19
EXPENDITURES	
Accounting Fees	10,500.00
Actuary Fees	22,873.75
Administrative Fees	21,600.00
Bank Charges	651.81
Employer Contributions	60,728.26
Legal & Professional Fees	869.00
Pension Benefits Paid- ACH	77,904.72
Pension Benefits Paid- Check	28,481.82
Postage	113.23
Taxes Paid	2,580.00
Total Expenditures	226,302.59
NET OPERATING REVENUE	-92,977.40
NET REVENUE	\$ -92,977.40

Statement of Financial Position

As of September 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
Frost Checking 4312	126,943.43
Total Bank Accounts	126,943.43
Accounts Receivable	
Apprentice, Dues, Welfare	382.85
Total Accounts Receivable	382.85
Total Current Assets	127,326.28
TOTAL ASSETS	\$127,326.28
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	339,099.64
Retained Earnings	-118,795.96
Net Revenue	-92,977.40
Total Equity	127,326.28
TOTAL LIABILITIES AND EQUITY	\$127,326.28

**AMENDMENT ONE
to the
CEMENT MASONS LOCAL 783 PENSION PLAN**

The Cement Masons Local 783 Pension Plan is hereby amended effective as of October 1, 2014, as follows:

WITNESSETH

WHEREAS, on February 10, 1975, the Trustees executed the Cement Masons Local 783 Pension Plan, which has been amended, (hereinafter called the "Plan"); and

WHEREAS, in Article VIII, Section 1 of the Plan the Trustees retained the right to amend the Plan at any time; and

WHEREAS, the IRS has requested changes to the Plan related to the Plan's Cycle D2 determination letter filing; and

WHEREAS, the Trustees have determined that the Plan should be amended in the manner hereinafter set forth;

NOW, THEREFORE, the parties hereto agree that the Plan is hereby amended effective October 1, 2014, as provided below:

1. Section 5.6(F)(1) of the Plan is amended in its entirety as a clarifying amendment to read as follows:
"Designated beneficiary. The individual who is designated in writing by a Plan Participant as his or her named beneficiary entitled to receive benefits under the Plan as provided under Section 6.3 of the Plan and who is also considered the designated beneficiary under Internal Revenue Code §401(a)(9) and Treasury Regulation §1.401(a)(9)-4."
2. Section 1.02(A)(13)(a) of the Plan is amended in its entirety, as a clarifying amendment, to read as follows:
"Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make Contributions into the Trust Fund; and any eligible Union employee."
3. Section 1.02(A)(13)(b) is deleted, as a clarifying amendment.
4. In Section 1.3 a new Subparagraph (F) will be inserted as a clarifying amendment as follows:
"(F) To the extent that a Participant dies while on active duty in military service, the Participant will be considered to be an active Participant and to have returned to work on

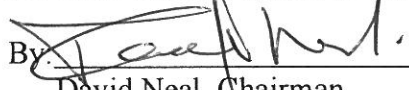
the day before death and to have terminated Covered Employment as of the date of death.”


- 5. In Section 1.3 a new Subparagraph (G) will be inserted as a clarifying amendment as follows:

“(G) Code §415 compensation for a Participant shall include differential wage payments related to military service as defined in Code §3401(h)(2).”

IN WITNESS WHEREOF, the Trustees have caused this Amendment One to be executed on 15th day of May 2015, to be effective as stated herein.

**BOARD OF TRUSTEES, CEMENT MASONS
LOCAL 783 PENSION PLAN**

By: 
David Neal, Chairman

By: 
John Zapata, Secretary

CEMENT MASONS LOCAL 783 PENSION PLAN

CERTIFIED RESOLUTION


RESOLVED, that the Board of Trustees hereby adopts and approves Amendment One to the Cement Masons Local 783 Pension Plan, as amended and restated effective October 1, 2014, and executed on October 28, 2014 (the "Plan"), all as set forth in that instrument entitled "Amendment One to the Cement Masons Local 783 Pension Plan," a copy of which has been inspected by the Board of Trustees, effective as specified therein; and

RESOLVED FURTHER, that the Board of Trustees executed Amendment One as hereinabove approved, and to execute such other documents and to do such other things as may be necessary or appropriate to make such amendment effective, and to execute any further amendments to the Plan or its related Trust Agreement required in order to continue and maintain the qualified and exempt status of the Plan and its related Fund, any such required amendments being hereby approved.

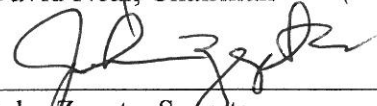
CERTIFICATE

The undersigned, Chairman and Secretary of the Board of Trustees of the Cement Masons Local 783 Pension Plan (the "Board of Trustees"), hereby certify that the foregoing is a true and correct copy of resolutions that were adopted by the Board of Trustees on the 15th day of May 2015, and that the attached amendment has not been amended, rescinded, or revoked, and is in full force and effect as of the date hereof.

Witness my hand, this 15th day of May, 2015.



David Neal, Chairman



John Zapata, Secretary

**Rehabilitation Plan – Update to the Contribution Schedules
Cement Masons Local Union #783 Pension Trust
Plan Year Beginning October 1, 2010**

May 2, 2011

Introduction

This is the Update to the Contribution Schedules of the Rehabilitation Plan adopted pursuant to Internal Revenue Code (“IRC”) Section 432 by the Board of Trustees, the Plan Sponsor, of the Cement Masons Local Union #783 Pension Trust (the “Pension Plan”). Under IRC §432(e)(3)(B), the plan sponsor of a plan in critical status is required to update annually any schedule of contribution rates provided under Section 432(e) to reflect the experience of the plan.

Background

On December 23, 2008 the Plan Actuary issued a certification as required by IRC §432(b)(3) for the plan year beginning October 1, 2008. The Plan Actuary certified that the Pension Plan was in critical status for the plan year beginning October 1, 2008 (“2008 Plan Year”). The Plan Actuary also certified the Pension Plan in critical status for the plan years beginning October 1, 2009 and October 1, 2010.

As a result of the 2008 certification, the Trustees adopted a Rehabilitation Plan on August 25, 2009. Subsequent to the adoption of the Rehabilitation Plan by the Trustees the Alternative Schedule of Contributions was adopted by the bargaining parties. Based upon the plan’s experience, the Alternative Schedule of contributions is updated as set forth in Table A.

On January 12, 2010, the Trustees elected under §205 of the Worker, Retiree, and Employer Recovery Act of 2008 to extend the Rehabilitation Period by three years.

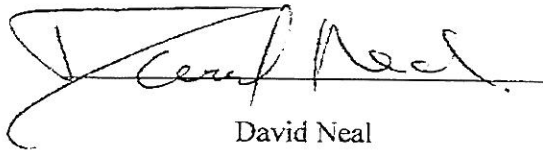
Rehabilitation Period

The rehabilitation period for the Rehabilitation Plan commenced October 1, 2010 and ends September 30, 2023.

Trustee Adoption

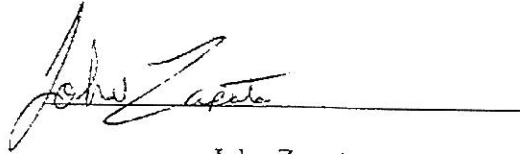
The Update to the Contributions Schedule to the Rehabilitation Plan is hereby adopted by the Trustees, subject to the terms and conditions herein.

IN WITNESS WHEREOF, the Chairman and Secretary of the Cement Masons Local #783 Pension Trust has caused the foregoing Rehabilitation Plan to be executed on this 2nd day of May 2011 on behalf of the Plan.



David Neal

Chairman



John Zapata

Secretary

Table A
Cement Masons Local Union #783 Pension Trust
Rehabilitation Plan Update to the Contribution Schedule

	West Texas	Austin/San Antonio
10/1/2010	\$2.80	\$4.95
10/1/2011	\$3.45	\$5.60
10/1/2012	\$3.60	\$5.75
10/1/2013	\$3.75	\$5.90
10/1/2014	\$3.90	\$6.05
10/1/2015	\$4.05	\$6.20
10/1/2016	\$4.20	\$6.35
10/1/2017	\$4.35	\$6.50
10/1/2018	\$4.50	\$6.65
10/1/2019	\$4.65	\$6.80

CEMENT MASONS LOCAL 783 PENSION PLAN

RULES AND REGULATIONS

Amended and Restated Effective October 1, 2014

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CEMENT MASONS LOCAL 783 PENSION PLAN

RULES AND REGULATIONS

ARTICLE 1 - INTRODUCTION; DEFINITIONS; PARTICIPATION

1.1 INTRODUCTION

The purpose of this Pension Plan is to set forth the rules and regulations concerning eligibility and amount of benefits which will be payable to eligible Employees, their families and dependents from the Trust. The Pension Plan shall be known as CEMENT MASONS LOCAL 783 PENSION PLAN. This Plan is a continuation of the Plan adopted effective February 10, 1975, and subsequently amended. The Plan is hereby amended and restated effective October 1, 2014, except to the extent an earlier effective date is expressly provided with respect to a particular provision hereof. The provisions of this Plan, as so amended and restated, shall apply only to an Employee in Covered Service on or after the applicable effective date. Any retired Employee receiving benefits prior to October 1, 2014, or any former Employee who terminated Covered Service prior to October 1, 2014, shall have his rights to benefits determined under the Plan in effect when his Covered Service terminated, and shall not be entitled to any additional benefits under the amended and restated Plan as set forth herein unless the Trustees specifically provide otherwise.

1.2 DEFINITIONS

(A) The following words and phrases shall have the meanings stated below unless a different meaning is plainly required by the context:

- (1) The term "Accrued Benefit" as used herein shall mean, as of any particular determination date prior to Normal Retirement Date, the amount of a Participant's Normal Retirement Income, commencing at Normal Retirement Date, based on the Participant's Credited Service and Contributions required to be made on the Participant's behalf as of such date and the benefit levels applicable to the Participant as of such date. A Participant's Accrued Benefit at his Normal Retirement Date or Late Retirement Date shall be his Normal Retirement Income or Late Retirement Income, as applicable.
- (2) The terms "Actuarial Equivalent" or "Actuarially Equivalent" as used herein shall mean equality in value of the aggregate amounts expected to be received under different forms of payment. Actuarially Equivalent amounts will be determined by discounting benefit payments for interest and mortality based on the following:
 - (a) Unless specifically provided otherwise under the provisions hereof, the mortality and interest rate assumptions used in computing benefits payable on behalf of a Participant and upon the exercise of optional forms of Retirement Income under the Plan shall be as follows:

- (i) The interest rate assumption shall be 6.50% per annum, compounded annually.
 - (ii) The mortality assumptions for Employees shall be based upon the RP-2000 Combined Healthy Mortality Table for males with blue collar adjustment and the mortality assumptions for Spouses shall be based upon the RP-2000 Combined Healthy Mortality Table for females.
 - (b) Effective October 1, 2008, any provisions of Subparagraph (a) above to the contrary notwithstanding, if payment is in a form of distribution which is subject to Code §417(e)(3), which shall include lump-sum distributions and other forms of distribution that provide payments in the form of a decreasing annuity or that provide payments that may be for a period less than the life of the recipient, (a “Code §417(e)(3) form of distribution”) the amount of any such Code §417(e)(3) form of distribution to a Participant shall not be less than the Actuarial Equivalent of the Participant’s “accrued benefit” (within the meaning of Code §411(a)(7) and regulations issued with respect thereto) commencing at his Normal Retirement Date or the date of actual retirement, whichever is later, determined using:
 - (i) the Applicable Interest Rate; and
 - (ii) the Applicable Mortality Table.
 - (c) For the purposes of Subparagraph (b) above, a joint and survivor annuity form of payment which may decrease upon the death of the Participant or his joint pensioner shall be deemed to be a non-decreasing annuity.
- (3) The term “Annuity Starting Date” shall mean 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. A Participant’s Annuity Starting Date shall not be later than his Required Beginning Date.
- (4) The term “Applicable Interest Rate” shall mean, for Plan Years beginning on or after January 1, 2008, the adjusted first, second, and third segment rates (or, for Plan Years beginning after December 31, 2005 but prior to January 1, 2008, the annual rate of interest) as defined in Code §417(e)(3) for the third full calendar month immediately preceding the first day of the Plan Year in which the distribution occurs, as specified by the Commissioner for that month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin.
- (5) The term “Applicable Mortality Table” shall mean the applicable mortality table described in Code §417(e)(3) for the Plan Year in which the Annuity Starting Date occurs.

- (6) The term "Association" shall mean the Contractor's Associated General Contractors of America, Inc., Austin, Texas.
- (7) The term "Bargaining Unit" shall mean a group of Employees who work under a Collective Bargaining Agreement. The Bargaining Unit applicable to each Employee is the Bargaining Unit in which the Employee was employed when Contributions were first made to this Fund on his behalf.
- (8) The term "Code" as used herein shall mean the Internal Revenue Code of 1986, as amended.
- (9) The term "Collective Bargaining Agreement" as used herein shall mean any Collective Bargaining Agreement between an Employer and the Union and any extension, amendment, modification, renewal or successor thereof, which requires Employers to make payments to the Trust.
- (10) The term "Contribution Date" as used herein shall mean the first day on which Employer Contributions were required by the Collective Bargaining Agreement for a Bargaining Unit, or the first day on which Contributions were required for an Employer under the terms of an Other Written Agreement. The Contribution Date to be applied to each Employee shall be the date applicable to the Bargaining Unit in which the Employee was working when the first Employer Contribution was made on his behalf, or the date applicable to the Employer for whom the Employee was working when the first Employer Contribution was made on his behalf.
- (11) The term "Contributions" as used herein shall mean the payment required to be made by an Employer on behalf of an Employee to the Trust Fund, in amounts and in a manner set forth in the Collective Bargaining Agreement or Other Written Agreement in effect from time to time and shall include amounts paid by an Employer pursuant to the Multiemployer Pension Plan Amendments Act of 1980.
- (12) The term "Covered Service" as used herein shall mean any employment during which the Employee has been employed by an Employer who makes or is required to make Contributions with respect to such employment to the Trust Fund under the terms of a Collective Bargaining Agreement or Other Written Agreement.
- (13) The terms "Employee" or "Employees" as used herein shall mean:
 - (a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make Contributions into the Trust Fund.
 - (b) Any employee on whose behalf Contributions are made to the Trust Fund by an Employer which is bound to make contributions on behalf of certain of its employees pursuant to an Other Written Agreement, approved by the Trustees.

- (14) The term “Employer” as used herein shall mean:
- (a) Any person, firm, association, partnership or corporation employing an Employee who agrees to be bound by the terms and conditions of the Collective Bargaining Agreements by and between the Association and Local 783 anywhere in the jurisdiction of said Union.
 - (b) An employer which does not meet the requirements of the definition of Employer as stated in Subparagraph (a), but which is bound by an Other Written Agreement, approved by the Trustees, to make Contributions on behalf of certain of its Employees.

Employers described in this Paragraph shall, by the making of payments to the Trust Fund pursuant to such Collective Bargaining Agreements or Other Written Agreement, be deemed to have accepted and be bound by the Trust Agreement.

- (15) The term “ERISA” as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments and any regulations promulgated pursuant to the provisions of ERISA.
- (16) The term “Hour Worked” as used herein shall mean each hour in Covered Service:
- (a) for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer. These hours will be credited to the Employee for the Plan Year in which the duties are performed; and
 - (b) for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Hours under this Subparagraph (b) will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and
 - (c) for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, if credit for such hour had not been accrued previously in (a) or (b) above. These hours will be credited to the Employee for the Plan Year or Plan Years to which the award or agreement pertains rather than the Plan Year in which the award, agreement or payment is made.
 - (d) Notwithstanding (b) above, no more than 301 Hours Worked will be credited under (b) above to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single Plan Year).

- (e) An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed, will not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workmen's compensation, or unemployment compensation or disability insurance laws.
 - (f) Hours Worked will also not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.
 - (g) Any ambiguity arising from the interpretation of the term "Hour Worked" shall be resolved in favor of crediting an Employee with Hours Worked, to the extent allowed by law and the other provisions of the Plan.
 - (h) The crediting of an "Hour Worked" to a Plan Year shall be determined in the same manner as an "hour of service" under Department of Labor Regulations Section 2530.200b-2(c).
- (17) The term "Normal Form of Payment" as used herein shall mean a monthly Retirement Income payable until the death of the Pensioner receiving such monthly Retirement Income.
- (18) The term "One-year Break-in-service" as used herein shall mean a Plan Year in which an Employee fails to be credited with at least 300 Hours Worked.
- (a) For purposes of determining whether a One-year Break-in-service has occurred, an Employee who is absent from work for maternity or paternity reasons shall receive credit for the Hours Worked which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight Hours Worked per normal work day of such absence. Such hours will be credited only if such absence begins in a Plan Year beginning on or after January 1, 1985. For purposes of this Paragraph, an absence from work for maternity or paternity reasons means an absence
 - (i) by reason of the pregnancy of the individual,
 - (ii) by reason of a birth of a child of the individual,
 - (iii) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or
 - (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement.
 - (b) The Hours Worked credited under this Paragraph for maternity or paternity reasons shall be credited

- (i) in the Plan Year in which the absence begins if the crediting is necessary to prevent a One-year Break-in-service in that period, or
 - (ii) in all other cases, in the following Plan Year.
- (c) On and after February 5, 1994, a One-year Break-in-service will not occur if the Employee fails to be credited with at least 300 Hours Worked due to the Employee being absent from work due to family leave. For purposes of this Paragraph, the term “family leave” means an Employee’s absence from work by reason of his being entitled to leave under the Family and Medical Leave Act of 1993. Provided the Employee is an “eligible employee” under the Family and Medical Leave Act, and provided that the other prerequisites of the Family and Medical Leave Act are met, family leave shall be credited as provided below for absence due to one or more of the following:
 - (i) Because of the birth of the Employee’s child;
 - (ii) Because of the placement of a son or daughter with the Employee for adoption or foster care;
 - (iii) In order to care for the spouse, child, or parent of the Employee, if such spouse, child, or parent has a serious health condition as defined under the Family and Medical Leave Act; or
 - (iv) Because of a serious health condition that makes the Employee unable to perform the function of his position.
- (d) Solely for the purposes of avoiding a One-year Break-in-service under the Plan, an Employee who is absent from work in Covered Service due to family leave shall be credited with the Hours Worked which otherwise would normally have been credited to the Employee but for such absence, not to exceed 300 Hours Worked per Plan Year, excepts as otherwise required by the Family and Medical Leave Act.
- (e) Solely for the purposes of avoiding a One-year Break-in-service under the Plan, an Employee who is in qualified military and/or uniformed service will be credited with such Hours Worked as may be required by the Uniformed Services Employment and Reemployment Rights Act of 1994.
- (f) An Employee shall not suffer a One-year Break-in-service during the following “grace periods”, but any Hours Worked that are granted for such grace periods shall be solely to prevent a One-year Break-in-service:
 - (i) An Employee shall be allowed a grace period of up to three consecutive Plan Years if his failure to complete 300 Hours

Worked in Covered Service in any one Plan Year is due to disability or involuntary unemployment. Disability or involuntary unemployment for the purposes of this Subparagraph is to be determined to the satisfaction of the Board of Trustees. In order to secure the benefits of this grace period, an Employee must give written notice to the Board and must present such written evidence and submit to such examination or examinations as the Board may in its sole discretion determine. Written notice must be filed each year for so long as the Employee is disabled or involuntarily unemployed and does not have at least 300 Hours Work in Covered Service each Plan Year in any period of three consecutive Plan Years. An Employee shall not be granted any such grace period for periods which commenced more than one year prior to his filing the written notice required by this Subparagraph unless the Board finds that there were extenuating circumstances which prevented a timely filing.

- (ii) An Employee whose failure to complete 300 Hours Worked in Covered Service in any one Plan Year is due to service in the Armed Forces of the United States shall be allowed a grace period for the period that he retains re-employment rights under federal law, provided he makes himself available for Covered Service within 90 days after release from active duty, or within 90 days after recovery from a disability continuing after his release from active duty. In order to secure a grace period for service in the Armed Forces of the United States, the Employee must give written notice to the Board of his availability for Covered Service and must furnish, in writing such information and proof concerning such service as the Board may, in its sole discretion, determine. The Employee must file the written notice and proof required by this Subparagraph within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty, unless the Board finds that there were extenuating circumstances which prevented a timely filing.
- (iii) Effective as of his Contribution Date, an Employee shall be allowed a grace period for the duration of his employment in a supervisory capacity with an Employer. Employment in a supervisory capacity with an Employer shall be determined to the satisfaction of the Board of Trustees. In order to be granted this grace period, an Employee must give written notice to the Trustees and must present such written evidence as the Board may, in its sole discretion,

determine. Written notice must be filed within a period of one year following the date an Employee is first employed in a supervisory capacity by an Employer, unless the Board of Trustees finds that there were extenuating circumstances which prevented a timely filing.

- (19) The term "Other Written Agreement" as used herein shall mean any agreement, other than a Collective Bargaining Agreement, approved by the Trustees which requires an Employer to make payments to the Trust Fund on behalf of Employees.
- (20) The term "Participant" as used herein shall mean any individual who participates in the Plan as provided in Section 1.3, any Pensioner, any Employee who has terminated employment with rights to a Vested Retirement Income, and any person receiving benefits, or entitled to receive benefits in the future as the beneficiary of a deceased Participant.
- (21) The terms "Pension Plan" or "Plan" as used herein shall mean the plan, program, method, rules and procedures for the payment of benefits from the Trust Fund established by the Agreement and Declaration of Trust and amendments thereto.
- (22) The term "Pensioner" as used herein shall mean the person who receives pension benefits under this Pension Plan.
- (23) The term "Plan Year" as used herein shall mean the period from October 1st through September 30th.
- (24) The term "Qualified Joint and Survivor Annuity" as used herein shall mean an annuity for the life of the Employee with a survivor annuity for the life of the Spouse that is 50 percent of the amount that is payable during the life of the Employee and that is the Actuarial Equivalent of the Normal Form of Payment.
- (25) The term "Required Beginning Date" effective October 1, 2003, as used herein shall have the meaning assigned in Code §401(a)(9), and it shall also include the applicable regulations under 1.401(a)(9)-1 through -9, and shall mean the later of:
 - (a) April 1 of the calendar year that next follows the calendar year in which the Participant attains or will attain the age of 70½ years; or
 - (b) April 1 of the calendar year that next follows the calendar year in which the Participant retires;
 - (c) provided, however, that the Required Beginning Date of any Participant who is a 5-percent owner of an Employer making Contributions to the Plan (within the meaning of Code §416) with respect to the Plan Year ending in the calendar year in which the Participant attains age 70½ shall not be later than April 1 of the calendar year that next follows the calendar year in which he attains or will attain the age of 70½ years.

- (26) The term “Retirement Income” as used herein shall mean the benefit the Pensioner receives under this Plan.
 - (27) Effective June 26, 2013, the term “Spouse” as used herein shall mean the married dependent of the Participant, who is recognized as being married to the Participant under the laws of the state where the marriage was established and has been married to the Participant throughout the one-year period ending on the earlier of the: (i) First day of the first period for which a monthly pension benefit is received; or (ii) Date of the Participant’s death or retirement, except as described in paragraph 6.6(B), and if and to the extent provided in a Qualified Domestic Relations Order under ERISA §206(d) and Code §414(p), a Participant's former Spouse.
 - (28) The terms “Trust”, “Trust Fund”, “Pension Fund” or “Fund” as used herein shall mean the entire trust estate of the Cement Masons Local 783 Pension Trust as it may, from time to time, be constituted, including, but not limited to all funds received in the form of Contributions, together with all contracts entered into by the Trustees (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Agreement and Declaration of Trust.
 - (29) The terms “Trust Agreement” or “Agreement and Declaration of Trust” as used herein shall mean the Agreement and Declaration of Trust dated February 10, 1975, establishing the Cement Masons Local 783 Pension Trust, including all amendments, modifications, extensions or renewals as may from time to time be made.
 - (30) The terms “Trustees” or “Board of Trustees” as used herein shall mean the Trustees nominated and appointed in the Agreement and Declaration of Trust which these Rules and Regulations form a part thereof, and any successor Trustee designated in the manner provided therein. The Trustees collectively shall be the "Administrator" of this Fund as that term is used in the ERISA.
 - (31) The terms “Union” or “Local Union” as used herein shall mean the Cement Masons Local Union No. 783 O.P. & C.M.I.A., its successors and assigns or any other local union whose Collective Bargaining Agreement requires an Employer to make payments to the Trust on behalf of Employees.
- (B) Pronouns of one gender used in the Plan shall also refer to similar pronouns of the other gender unless otherwise qualified by the context. Words in the singular or plural form used in the Plan shall be construed as though they were also used in the other form unless otherwise qualified by the context. The terms “herein” and “hereunder” and similar terms refer to this document, unless otherwise qualified by the context.

(C) The following terms and expressions are defined in the Articles indicated:

- (1) "Credited Service" - Article II
- (2) "Past Credited Service" - Article II
- (3) "Future Credited Service" - Article II
- (4) "Vested Service" - Article II
- (5) "Past Vested Service" - Article II
- (6) "Future Vested Service" - Article II
- (7) "Vested Retirement Income" - Article II
- (8) "Vested Percentage" - Article II
- (9) "Normal Retirement Age" - Article III
- (10) "Normal Retirement Date" - Article III
- (11) "Normal Retirement Income" - Article III
- (12) "Early Retirement Date" - Article III
- (13) "Early Retirement Income" - Article III
- (14) "Late Retirement Date" - Article III
- (15) "Late Retirement Income" - Article III
- (16) "Totally and Permanently Disabled" - Article III
- (17) "Disability Retirement Income" - Article III
- (18) "Limitation Year" - Article III
- (19) "Qualified Pre-Retirement Survivor Annuity" - Article IV
- (20) "Retirement" - Article V
- (21) "Jurisdiction of the Plan" - Article V

1.3 PARTICIPANT

- (A) An Employee shall first become a Participant as of the beginning of the Plan Year in which he first works in Covered Service for at least one (1) Hour Worked within such Plan Year.
- (B) Neither Credited Service nor Vested Service under this Plan will be granted for any service prior to the Plan Year an Employee becomes a Participant except as set forth in Subsection 2.1(B) - Basis of Past Credited Service or Subsection 2.2(A) - Past Vested Service.
- (C) In determining whether an Employee is a Participant, the Trustees will also consider non-covered service pursuant to Section 2.3 hereof.
- (D) Every Employee shall be deemed conclusively for all purposes to have assented to the terms of the Plan and shall thereby be bound with the same force and effect as if he had executed it as a party thereto.
- (E) A person shall remain a Participant until the earlier of:
 - (1) the date that all benefits have been paid to the Participant; or
 - (2) the date the Participant dies; or
 - (3) the last day of the Plan Year in which a person not entitled to a Vested Retirement Income incurs a One-year Break-in-service. An Employee whose participation ceases pursuant to this Paragraph 1.3(E)(3) shall be deemed to have received the present value of his Accrued Benefit as of the

date he incurs a One-year Break-in-service. He shall again become a Participant upon his completion of 300 Hours Worked within any later Plan Year and, unless he has incurred five consecutive One-year Breaks-in-service, his previous Accrued Benefit and his previously earned and retained Credited Service and Vested Service shall be restored. If he has incurred five consecutive One-year Breaks-in-service, his previous Accrued Benefit and his previously earned Credited Service and Vested Service shall not be restored.

ARTICLE 2 - CREDITING OF SERVICE

In general, there are two types of service that will be credited to an Employee under this Plan. The first is Credited Service, which is used in determining the amount of benefits to which an Employee is entitled. The second is Vested Service, which is used solely for the purposes of determining whether Credited Service is lost and the Employee's right to retirement benefits.

Effective for re-employments initiated after December 12, 1994, notwithstanding any provisions of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code §414(u).

2.1 CREDITED SERVICE WITH A CONTRIBUTING EMPLOYER

The amount of monthly Retirement Income to which an Employee may become entitled under the Plan is based on his total Credited Service, which is the sum of (A) Past Credited Service, which is Credited Service prior to the Employee's Contribution Date, and (B) Future Credited Service, which is Credited Service on or after his Contribution Date.

(A) Past Credited Service Requirements

In order to qualify for Past Credited Service for any years prior to his Contribution Date, an Employee must have become a Participant in the Plan prior to October 1, 2009 and must have worked at least 600 hours in Covered Service in the 12-month period immediately following his Contribution Date.

(B) Basis of Past Credited Service

- (1) An Employee who qualified for Past Credited Service by having met the Past Credited Service requirements shall be entitled to Past Credited Service for each Plan Year, or portion thereof, he was employed in a job of the type for which Contributions are now made to the Fund. An Employee shall be entitled to a full year of Past Credited Service for each Plan Year he was so employed for 1,200 hours or more, up to a maximum of 10 years. If an Employee was so employed for less than 1,200 hours but for at least 300 hours in any Plan Year, he shall receive one-quarter of a year of Past Credited Service for each 300 hours of such employment.
- (2) Due to the difficulty of determining Past Credited Service, the Trustees may use material evidence of past employment, including but not limited to, certified records from the Union regarding employment and membership, certified records from any employer(s) that credibly

evidence the Participant's work history and hours, W-2 and other related wage withholding forms, and evidence from governmental agencies such as the Social Security Administration.

- (3) It shall be the responsibility of the Employee claiming Past Credited Service to prove the existence of any of the qualifying factors relating to Past Credited Service, and he must furnish in writing such information and proof as the Trustees may determine.

(C) Future Credited Service

- (1) This is the number of years of Credited Service on or after the Employee's Contribution Date, based on the number of Hours Worked in each Plan Year in accordance with the following tables:

- (a) For Plan Years commencing prior to October 1, 1980, Future Credited Service will be granted in accordance with the following schedule:

Hours Worked During Plan Year	Future Credited Service For Plan Year
1,200 or more	1.000 year
900 or more but less than 1,200	.750 year
600 or more but less than 900	.500 year
300 or more but less than 600	.250 year
Less than 300	.000 year

- (b) For Plan Years commencing on or after October 1, 1980, Future Credited Service will be granted in accordance with the following schedule:

Hours Worked During Plan Year	Future Credited Service For Plan Year
1,800 or more	1.500 year
1,500 or more but less than 1,800	1.250 year
1,200 or more but less than 1,500	1.000 year
900 or more but less than 1,200	.750 year
600 or more but less than 900	.500 year
300 or more but less than 600	.250 year
Less than 300	.000 year

- (2) The above notwithstanding, periods of absence from Covered Service are to be credited as if they were worked in Covered Service at the rate of 25 hours per week if they were due to disability for which Worker's Compensation temporary disability benefits were paid, or which constituted a valid waiting period for such benefits if the disability commenced while the Employee was engaged in Covered Service in the

geographical jurisdiction of the Union. A maximum of 26 weeks of credit may be earned under this provision for each period of disability.

- (3) In order to secure credit for a period of disability as provided herein, an Employee must give written notice of such disability to the Board of Trustees and must furnish, in writing, such information and proof concerning such disability as the Board of Trustees may, in its sole discretion, determine. An Employee shall not be granted any disability credit for periods of disability occurring more than one year prior to his filing the written notice required by this Paragraph, unless the Board of Trustees finds that there were extenuating circumstances which prevented a timely filing.

2.2 VESTED SERVICE

An Employee's Vested Service shall be the sum of (A) Past Vested Service and (B) Future Vested Service.

(A) Past Vested Service

An Employee's Past Vested Service shall be equal to his Past Credited Service as defined in Subsections 2.1(A) and 2.1(B) above.

(B) Future Vested Service

Future Vested Service is the number of years of Vested Service after the Employee's Contribution Date, based on the number of Hours Worked in each Plan Year in accordance with the following table:

Hours Worked During Plan Year	Future Vested Service For Plan Year
1,000 or more	1.000 year
300 or more but less than 1,000	Hours Worked/1,000
Less than 300	.000 year

2.3 VESTED SERVICE AND PARTICIPATION CREDIT FOR NON-COVERED SERVICE

An Employee who has Covered Service with an Employer after February 10, 1975 shall receive Vested Service and credit for becoming a Participant (but not Credited Service) for service with an Employer (including credit for service with other related employers (while related) which are members of a controlled group of corporations as defined in Code §1563(a), without regard to Code §1563(a)(4) and (e)(3)(C), and trades or business under common control (as defined in Code §414(b) and (c)) in a category of work for which Contributions to the Plan are neither made nor required to be made, provided:

- (A) such service precedes or follows the Covered Service and no quit, discharge or retirement occurs between the Covered Service and the non-covered service; and
- (B) no Credited Service or Vested Service will be given under this Section 2.3 for periods of service prior to the date an employer becomes an Employer. Credit for such service will be governed by Sections 2.1 and 2.2 hereof.

2.4 LOSS OF CREDITED SERVICE AND VESTED SERVICE

- (A) An Employee who incurs a One-year Break-in-service during a Plan Year will lose his total Credited Service and Vested Service to date, unless the Employee has:
- (1)
 - (a) three or more years of Vested Service, for Employees who are credited with at least one Hour Worked after September 30, 1997, or
 - (b) 10 or more years of Vested Service, for all other Employees, in which event he will be entitled to a “Vested Retirement Income”; or
 - (2) consecutive One-year Breaks-in-service between the last day of the Plan Year preceding the Plan Year in which he first incurred a One-year Break-in-service and the last day of the current Plan Year less than the greater of:
 - (a) the Employee’s Vested Service and
 - (b) for Plan Years beginning after December 31, 1984, five (5).
- (B) Any employee who lost his Credited Service and Vested Service as defined above and who subsequently becomes an Employee, must start his Credited Service and Vested Service anew.
- (C) Further provided, any Employee who has been credited with at least one Hour Worked after September 30, 1997 and whose Vested Percentage is at least 20% at the time he incurs consecutive One-year Breaks-in-service equal to his Vested Service (or five, if greater), while not losing his Vested Service, will nevertheless permanently forfeit the non-vested portion of his Accrued Benefit and the vested portion of such Accrued Benefit shall be permanently frozen at the benefit level in effect on the earlier of (a) the last day of the Plan Year in which the Employee last accrued Credited Service preceding the first of the series of consecutive One-year Breaks-in-service, or (b) the date on which the Employee was last credited with an Hour Worked. Such Employee will thereafter be entitled to 100% of the non-forfeited portion of such Accrued Benefit. If such Employee is thereafter credited with at least one Hour Worked in a Plan Year, he shall be treated in all respects as a new Employee except that he shall retain his prior Vested Service and any additional Accrued Benefit that he may earn after starting his Credited Service anew shall be added to the non-forfeited portion of his Accrued Benefit determined under this Subsection.
- (D) The amended and restated Plan and benefits are intended to apply prospectively from October 1, 2014, forward and no retired Employee shall be deemed to be entitled to any benefit he was not entitled to under the terms of the prior plan, unless otherwise provided for herein.

2.5 VESTED RETIREMENT INCOME

- (A) An Employee’s Vested Percentage shall be the percentage determined under the following schedules:

- (1) for Employees who are credited with at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
7 or more years	100%
6 years but less than 7 years	80%
5 years but less than 6 years	60%
4 years but less than 5 years	40%
3 years but less than 4 years	20%
Less than 3 years	0%

- (2) For Employees without at least one Hour Worked after September 30, 1997:

Vested Service	Vested Percentage
10 or more years	100%
Less than 10 years	0%

Regardless of the above schedules, an Employee's Vested Percentage shall be 100% upon attaining Normal Retirement Age while working in Covered Service.

- (B) An Employee whose Vested Percentage is greater than 0% shall be entitled to a Vested Retirement Income, payable at Normal Retirement Date, equal to his Accrued Benefit multiplied by his Vested Percentage, provided that any frozen non-forfeitable portion(s) of his Accrued Benefit determined due to the application of Section 2.4(C) herein shall be multiplied by 100%. The Accrued Benefit to which any Employee may become entitled under this Section shall be computed in accordance with Section 3.1(B).
- (C) It shall be impossible for any Employee who is either voluntarily or involuntarily terminated to forfeit any portion of his Vested Retirement Income after meeting the requirements for a Vested Retirement Income.

2.6 BENEFIT LEVEL

- (A) Subject to the special rules set forth in Subsection 2.6(B), a Participant's monthly benefit amount shall be equal to the sum of the benefit level applicable to each year of vested Credited Service earned prior to October 1, 2011 in accordance with Paragraphs 2.6(A)(1) and 2.6(A)(2), plus a percentage of the Contributions required to be made on the Participant's behalf on or after October 1, 2011 in accordance with Paragraph 2.6(A)(3) and subject to the limitations of Paragraph 2.6(A)(3):

- (1) The monthly benefit level per year of Past Credited Service shall be determined in accordance with the following:

Retirements During Period:	Monthly Benefit Level Per Year of Past Credited Service
Prior to October 1, 1984	\$ 5.00
October 1, 1984 – June 30, 1986	\$ 20.00
July 1, 1986 and thereafter	\$ 25.00

- (2) The monthly benefit level per year of Future Credited Service earned prior to October 1, 2011 shall be determined in accordance with the following:

Retirements during Period	Monthly Benefit Level Per Year of Future Credited Service Earned During the Period		
	Prior to 10/1/1982	10/1/1982 – 9/30/2009	10/1/2009 - 9/30/2011
Prior to October 1, 1980	\$6.55	N/A	N/A
October 1, 1980 – November 30, 1982	\$14.00	\$14.00	N/A
December 1, 1982 – May 31, 1983	\$14.00	\$25.00	N/A
June 1, 1983 – September 30, 1984	\$25.00	\$30.00	N/A
October 1, 1984 – June 30, 1986	\$47.00	\$47.00	N/A
July 1, 1986 – September 30, 1988	\$55.00	\$55.00	N/A
October 1, 1988 – September 30, 1992	\$56.00	\$56.00	N/A
October 1, 1992 – September 30, 2009	\$68.00	\$68.00	N/A
October 1, 2009 and later	\$68.00	\$68.00	\$53.40

- (3) The monthly benefit amount earned on or after October 1, 2011 shall be equal to the applicable percentage, as set forth below, of all Contributions required to be made on the Participant's behalf after September 30, 2011, provided that the monthly benefit amount earned in any Plan Year beginning on or after October 1, 2011 shall not exceed \$53.40 times the Participant's Future Credited Service earned in such Plan Year.

Effective Date	Retirement During the Period	Percentage
October 1, 2011	October 1, 2011 and thereafter	0.80%

- (B) If an Employee leaves Covered Service and incurs two (2) consecutive One-year Breaks-in-service, but does not lose his total Credited Service and Vested Service to date, then the benefit level applicable to the series of years of Credited Service accrued by that Employee prior to the two (2) consecutive One-year Breaks-in-service shall be that benefit level in effect on the last day of the Plan Year in which the Employee last accrued Credited Service for each series of years, respectively, prior to any two (2) consecutive One-year Breaks-in-service.

(C) Pensioner Increases

- (1) If a Pensioner was receiving benefits prior to October 1, 1980, his monthly Retirement Income shall be increased effective as of October 1, 1980 by

30%, rounded up to the next higher multiple of \$0.50 if not already a multiple of \$0.50.

- (2) If a Pensioner was receiving benefits prior to December 1, 1982, his monthly Retirement Income shall be increased effective as of December 1, 1982 by 20%, rounded up to the next higher multiple of \$0.50 if not already a multiple of \$0.50.
- (3) If a Pensioner was receiving benefits prior to March 1, 1983, his monthly Retirement Income shall be increased effective as of March 1, 1983 by 15%, rounded up to the next higher multiple of \$0.50 if not already a multiple of \$0.50.
- (4) If a Pensioner was receiving benefits prior to October 1, 1984, his monthly Retirement Income shall be increased effective as of October 1, 1984 by 15%, rounded up to the next higher multiple of \$0.50 if not already a multiple of \$0.50.
- (5) If a Pensioner was receiving benefits prior to July 1, 1986, his monthly Retirement Income shall be increased effective as of July 1, 1986 by 5%, rounded up to the next higher multiple of \$0.50 if not already a multiple of \$0.50.

ARTICLE 3 - RETIREMENT BENEFIT PROVISIONS AND GOVERNMENTAL LIMITATIONS

3.1 NORMAL RETIREMENT

(A) Normal Retirement Age and Date

- (1) The Normal Retirement Age of each Employee will be the later of
 - (a) the attainment of age sixty-five (65); or
 - (b) the fifth anniversary of his date of Plan participation.
- (2) An Employee who has reached his Normal Retirement Age while working in Covered Service shall be entitled to 100% of his Accrued Benefits.
- (3) The Normal Retirement Date of each Employee will be the first of the month coincident with, or next following, the Employee's Normal Retirement Age.
- (4) Nothing in this Plan shall be construed to require an Employee to retire involuntarily in violation of applicable Federal or State law.

(B) Amount of Normal Retirement Income

- (1) The monthly Normal Retirement Income, subject to adjustment in accordance with Section 2.4(C), if applicable, of an Employee becoming eligible on his Normal Retirement Date shall be an amount as set forth in Section 2.6.

- (2) The monthly amount so determined, after all adjustments under the Plan, shall be rounded up to the next higher multiple of \$0.50 if not already a multiple of \$0.50.
- (C) Payment of Normal Retirement Income
 - (1) The monthly Normal Retirement Income payable in the event of Normal Retirement will be payable on the first day of each month.
 - (2) Provided, however, Retirement Income payments will be effective on the later of:
 - (a) The first day of the month following the month in which the completed application is filed in the offices of the Fund Administrator; or
 - (b) The Employee's Normal Retirement Date; or
 - (c) The first day of the month coincident with, or next following, the Employee's retirement.
 - (3) The monthly Normal Retirement Income shall be payable to the Participant in the Normal Form of Payment, subject to the provisions and applicable adjustments of Sections 5.1 and 5.2 herein.

3.2 EARLY RETIREMENT

- (A) Early Retirement Date
 - (1) A Participant entitled to a Vested Retirement Income may retire prior to his Normal Retirement Date on the first day of the month (or any subsequent month) coincident with, or next following, the date he has both accumulated at least 10 years of Vested Service and attained age fifty-five (55).
 - (2) An Employee's Early Retirement Date shall be the first day of the month coincident with, or next following, the date the Employee retires in accordance with the provisions of this Section 3.2.
- (B) Amount of Early Retirement Income

The monthly Early Retirement Income of a Participant electing Early Retirement will be the amount of the Normal Retirement Income, as set forth in Section 3.1(B)(1), to which the Participant would be entitled if he had attained his Normal Retirement Age when his Early Retirement Income first becomes payable, reduced on an Actuarially Equivalent basis to take into account the Participant's younger age and the earlier commencement of Retirement Income payments. The monthly amount so determined, after all adjustments under the Plan, shall be rounded up to the next higher multiple of \$0.50 if not already a multiple of \$0.50.
- (C) Payment of Early Retirement Income

Payments will be made in compliance with Section 3.1(C) above.

3.3 LATE RETIREMENT

- (A) Late Retirement Date

An Employee may, on his Normal Retirement Date, elect to postpone his Retirement Income payments until a later date; provided, however, that a Participant may not postpone his Retirement Income to a date later than his Required Beginning Date. In such event, Retirement Income payments shall commence on the first day of the month coincident with, or next following, the date of actual retirement and such commencement date shall be the Employee's Late Retirement Date.

(B) Amount of Late Retirement Income

(1) The monthly amount of Late Retirement Income payable to an Employee will be the sum of (a), (b), and (c), where (a), (b), and (c) are defined as follows:

(a) is the benefit the Employee would otherwise have received (computed in accordance with Section 3.1(B)(1)) if he had retired on his Normal Retirement Date based upon his Credited Service credited on that date and the Plan provisions on that date; and

(b) is an Actuarial Adjustment, as determined under Section 3.3(B)(2) below, for the Plan Year which includes the Employee's Normal Retirement Date and each Plan Year thereafter; and

(c) is the excess, if any, of (i) the additional benefit accruals earned after the Employee's Normal Retirement Date during the Plan Year which includes his Normal Retirement Date and during each Plan Year thereafter, over (ii) the Actuarial Adjustment for each such Plan Year, respectively.

The monthly amount so determined, after all adjustments under the Plan, shall be rounded up to the next higher multiple of \$0.50 if not already a multiple of \$0.50.

(2) The Actuarial Adjustment will be determined as of the close of each Plan Year (or as of the Participant's Late Retirement Date, if earlier) and will be equal to the increase in the Employee's monthly Retirement Income as of the close of the preceding Plan Year (or the Employee's Normal Retirement Date, if later) which is required in order to provide a monthly benefit as of the determination date that is the Actuarial Equivalent of the monthly benefit as of the close of the preceding Plan Year (or the Employee's Normal Retirement Date, if later).

(3) If portions of an Employee's benefit are at different Normal Retirement Ages and the Employee's Late Retirement Date is after a later Normal Retirement Age, then with respect to the portion of the benefit with the earliest Normal Retirement Age application of the provisions of (1) and (2) shall apply until attainment of the next earliest Normal Retirement Age, at which time the portion of the benefit with the next earliest Normal Retirement Age shall be added to the then resulting amount and the process continued.

(C) Payment of Late Retirement Income

Payments will be made in compliance with Subsection 3.1(C) above.

3.4 DISABILITY RETIREMENT

(A) Eligibility For Disability Retirement Income

- (1) An Employee shall be eligible for a Disability Retirement Income if he becomes Totally and Permanently Disabled prior to Normal Retirement Age, provided he has accumulated at least ten (10) years of Vested Service
- (2) The term “Total and Permanent Disability” means a physical or mental condition of an Employee such that the Employee is eligible for Federal Social Security disability benefits. Eligibility for Federal Social Security disability benefits shall be satisfactory evidence of the Employee’s Total and Permanent Disability.

(B) Amount of Disability Retirement Income

An Employee eligible for a Disability Retirement Income shall receive a monthly Retirement Income equal to the amount of his Normal Retirement Income, as set forth in Section 3.1(B)(1) herein, to which the Employee would be entitled if he had attained Normal Retirement Age when his Disability Retirement Income first becomes payable, reduced on an Actuarially Equivalent basis to take into account the Participant’s younger age and the earlier commencement of Retirement Income payments. The monthly amount so determined shall be rounded up to the next higher multiple of \$0.50 if not already a multiple of \$0.50.

(C) Payment of Disability Retirement Income

- (1) The Disability Retirement Income will be payable on the first day of each month. The first payment will be payable commencing with the “Date of Entitlement” of Federal Social Security disability benefits.

Notwithstanding any other provisions of this Plan to the contrary, in no event will any payments be made until the date as of which application is made in writing by the Employee for payment of such Retirement Income and the satisfaction of the Employee of the eligibility requirements set forth in Section 3.4(A).

- (2) The last payment will be:
 - (a) if the Employee recovers from the disability prior to his Normal Retirement Date, the payment due next preceding the date of such recovery, or
 - (b) if the Employee dies without recovering from his disability, the payment due pursuant to the form of Retirement Income elected under Sections 5.1 and 5.2 herein.

(D) Re-employment of a Disability Pensioner

A Disability Pensioner who is no longer entitled to a Disability Retirement Income may return to Covered Service and resume earning Credited Service and

be entitled to benefits unaffected by the prior receipt of a Disability Retirement Income

3.5 MAXIMUM AMOUNT OF RETIREMENT INCOME

- (A) The limitations of this Section 3.5 shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein, and effective October 1, 2002, are intended as good faith compliance with the requirements of Code §§415 and 401(a)(17), and their related regulations to be effective on October 1, 2007, which are incorporated herein by reference, including cost of living adjustments under Code §415(d), and shall be construed in accordance with these acts and guidance issued thereunder. The provisions of this Section 3.5 shall supersede any provision of the Plan to the extent such provision is inconsistent with this Section 3.5.
- (B) The term "Limitation Year" is the 12 month period which is used for application of the limitations under Code §415 and shall be the calendar year.
- (C) Notwithstanding anything else in this Section 3.5 to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Dollar Limitation, as adjusted, if:
 - (1) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by the fraction in Subsection 3.5(A); and
 - (2) the Employer (or a predecessor employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical accounts under Code §401(h), and accounts for postretirement medical benefits established under Code §419A(d)(1) are not considered a separate defined contribution plan).
- (D) For purposes of applying the limits of this Section 3.5, if an Employee also participates in another tax-qualified defined benefit plan of an Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan. In the event such aggregated benefits exceed the limits under Code §415 and the Treasury Regulations thereunder as a result of such aggregation, the benefits of this Plan shall be reduced to the extent necessary to comply with Code §415 and the Treasury Regulations thereunder.
- (E) To the extent permitted by law, the application of the provisions of this Section 3.5 shall not cause the benefit that is accrued, distributed or otherwise payable for any Employee to be less than the Employee's Accrued Benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under Section 415 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

- (F) In no event shall the amount of Retirement Income considered under this Plan exceed the amount of a benefit that is non-discriminatory under Code §401(a)(4).
- (G) In no event shall distributions to the twenty-five (25) most highly-compensated active and former Employees (as that term is defined in Code §414(q)) exceed the amount that would be paid to such individual under a straight-life annuity that is the Actuarial Equivalent of the Employee's Accrued Benefit and the Employee's other benefits under the Plan, except that the preceding restriction on the amount of distribution to the 25 most highly-compensated Employees ("Restricted Employee") will not apply if any of the following requirements have been met for each Restricted Employee:
 - (1) After payment of the benefits otherwise provided under this Plan to such Restricted Employee, the value of plan assets equals or exceeds 110 percent of the value of current liabilities as defined in Code §412(l)(7);
 - (2) The value of the benefits otherwise provided under this Plan to such Restricted Employee is less than one percent of the value of current liabilities, as defined in Code §412(l)(7), before distribution of such benefit; or
 - (3) The value of such Restricted Employee's benefits does not exceed \$5,000.

3.6 NON-DUPLICATION

- (A) An Employee shall be entitled to only one benefit (retirement, disability or death) under this Plan, except that an Employee receiving a Disability Retirement Income who recovered prior to his Normal Retirement Date may be entitled to a different kind of retirement benefit. This provision shall not prohibit a Pensioner from receiving a retirement benefit as a Spouse of a deceased Pensioner.
- (B) If an Employee is eligible, or becomes eligible, for more than one form of benefit, the Employee's selection of any benefit shall be final and binding upon the Employee and his beneficiaries.

ARTICLE 4 - DEATH BENEFIT PROVISIONS

4.1 PRE-RETIREMENT LUMP-SUM DEATH BENEFIT

No death benefit shall be payable under this Section.

4.2 DEATH AFTER BECOMING ELIGIBLE FOR A VESTED RETIREMENT INCOME

- (A) (1) If a Participant who is eligible for a Vested Retirement Income in accordance with Section 2.5, Early Retirement Income in accordance with Section 3.2(A), Normal Retirement Income in accordance with Subsection 3.1(A), or Late Retirement Income in accordance with Section 3.3(A), and in any event who is not receiving a Disability Retirement Income pursuant to Section 3.4 hereof, has a Spouse prior to his death and dies prior to actual retirement, his Spouse shall receive a Qualified Pre-Retirement

Survivor Annuity commencing on the first day of the month coincident with or next following his Earliest Retirement Date.

- (2) The Qualified Pre-Retirement Survivor Annuity shall be a monthly Retirement Income for the Spouse's lifetime in an amount equal to 50% of the monthly income the Participant would have received had he elected retirement on the first day of the month coincident with or next following his Earliest Retirement Date in the form of a Qualified Joint and Survivor Annuity.
- (3) Earliest Retirement Date means, for purposes of this Section, the later of:
 - (a) The earliest date on which the Participant could have elected to begin receiving a Retirement Income had he survived to such date without earning any additional Vested Service or Credited Service; or
 - (b) The Participant's date of death.
- (4) In lieu of receiving the Qualified Pre-Retirement Survivor Annuity as described in Section 4.2(A)(2) above, the Spouse may elect to begin receiving the Qualified Pre-Retirement Survivor Annuity as of the first day of any month during the period beginning with the Participant's Earliest Retirement Date and ending with the Participant's Normal Retirement Date and such Annuity shall be equal to the Actuarial Equivalent of the Qualified Pre-Retirement Survivor Annuity as described in Section 4.2(A)(2); provided, however, that, if the Participant's date of death is coincident with his Earliest Retirement Date, the Qualified Pre-Retirement Survivor Annuity payable pursuant to this Section 4.2(A)(4) shall not be less than an amount equal to 50% of the monthly income the Participant would have received had he elected retirement as of his Earliest Retirement Date and had also elected a Qualified Joint and Survivor Annuity.

(B) Any benefit payable under this Section 4.2 is in lieu of all other benefits under the Plan.

ARTICLE 5 - PROVISIONS REGARDING PAYMENT OF BENEFITS

5.1 REQUIREMENT WITH RESPECT TO QUALIFIED JOINT AND SURVIVOR ANNUITY FORM OF PAYMENT

(A) Notification

- (1) The Trustees shall provide written information regarding the Qualified Joint and Survivor Annuity to each Employee no less than thirty (30) days and no more than one hundred eighty (180) days prior to his Annuity Starting Date (the date on which his Retirement Income payments are to commence as specified under Sections 3.1(C), 3.2(C), 3.3(C) or 3.4(C), whichever is applicable), or as soon thereafter as administratively possible. In the event the written information required by this Section 5.1

is not provided prior to the Annuity Starting Date, the date that distributions begin shall be an Annuity Starting Date, provided that the Employee shall be permitted to elect between such Annuity Starting Date and the date on which his Retirement Income payments were to commence as specified under Sections 3.1(C), 3.2(C), 3.3(C) or 3.4(C), whichever is applicable (a retroactive Annuity Starting Date). Retroactive Annuity Starting Date means an Annuity Starting Date affirmatively elected by an Employee that occurs on or before the date the written information required by this Section 5.1 is provided to the Employee.

The information required under this Section shall include

- (a) the terms and conditions of the Qualified Joint and Survivor Annuity,
- (b) the Employee's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity,
- (c) the rights of the Employee's Spouse to consent to elections made by the Employee,
- (d) the right to make, and the effect of, a revocation of an election to waive the Qualified Joint and Survivor Annuity,
- (e) the relative values of the various optional forms of benefits under the Plan to the extent required under the Code, including the difference in the amount of Retirement Income payable under the Qualified Joint and Survivor Annuity form of payment as compared to the amount otherwise payable under Sections 3.1(C), 3.2(C), 3.3(C) or 3.4(C), whichever is applicable,
- (f) the effect of the election of a retroactive Annuity Starting Date, if applicable, and
- (g) the Employee's right, if any, to defer receipt of a distribution, including a description of the consequences of failing to defer such receipt.

The one hundred eighty (180) day timing requirements of this Section 5.1(A)(1) are not violated merely because, due solely to administrative delay, a distribution commences more than one hundred eighty (180) days after the written explanation of the Qualified Joint and Survivor Annuity is provided to the Employee.

- (2) In the event an Employee elects a retroactive Annuity Starting Date, such Employee's future periodic payments shall be the same as the future periodic payments, if any, that would have been paid with respect to the Employee had payments actually commenced on the retroactive Annuity Starting Date. Such Employee must receive a make-up payment to reflect any missed payment or payments for the period from the retroactive Annuity Starting Date to the date of the actual make-up payments (with an appropriate adjustment for interest from the date the missed payment or

payments would have been made to the date of the actual make-up payment). An Employee cannot elect a retroactive Annuity Starting Date that precedes the date upon which the Employee could have otherwise started receiving benefits. If an Employee elects a retroactive Annuity Starting Date, the actuarial assumptions as of the retroactive Annuity Starting Date shall be used to determine such Employee's benefits. However, if the exceptions for benefits subject to Code §§417(e) and 415 are not complied with in accordance with the final regulations, the actuarial assumptions as of the date distributions begin shall be used.

- (3) Notwithstanding the provisions of Section 5.1(A)(1), the Annuity Starting Date (or the date distributions commence if an Employee is permitted to elect a retroactive Annuity Starting Date) for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than thirty (30) days after receipt of the written information by the Employee, provided
 - (a) the Employee has been provided information that clearly indicates that the Employee has at least thirty (30) days to consider whether to waive the Qualified Joint and Survivor Annuity and elects (with spousal consent, if married) a form of distribution other than a Qualified Joint and Survivor Annuity,
 - (b) the Employee is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date (or the date distributions commence if an Employee is permitted to elect a retroactive Annuity Starting Date) or, if later, at any time prior to the expiration of the seven (7) day period that begins the day after the information regarding the Qualified Joint and Survivor Annuity is provided to the Employee,
 - (c) the Annuity Starting Date (or the date distributions commence if an Employee is permitted to elect a retroactive Annuity Starting Date) is a date after the date that the written information was provided to the Employee, and
 - (d) distribution in accordance with the affirmative election does not commence before the expiration of the seven (7) day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Employee.

(B) Election Procedures

- (1) Any provisions of Sections 5.2, 3.1(C), 3.2(C), 3.3(C) or 3.4(C) hereof to the contrary notwithstanding, if an Employee has a Spouse at the date payment of his benefits under this Plan are to commence, his benefit shall be paid in the form of a Qualified Joint and Survivor Annuity unless the Employee submits a written election to the Trustees for a different form of payment prior to (but in no event earlier than one hundred eighty (180) days prior to) the date distribution of his benefits commences. Any election of any form of payment under this Plan may be revoked at any

time prior to the date distribution of his benefits commences by submission of a written revocation to the Trustees.

- (2) An election by the Employee not to take a Qualified Joint and Survivor Annuity shall be effective only if all of the following requirements are met:
 - (a) the Employee's Spouse consents to the election in writing and the Spouse's consent is witnessed by a notary public; and
 - (b) the Spouse's consent acknowledges the effect of the election.
 - (c) Spousal consent shall not be required; however, if the Employee establishes to the satisfaction of the Trustees that the consent required by the Spouse may not be obtained because there is no Spouse, the Spouse cannot be located or because of other circumstances that the Secretary of the Treasury prescribes by regulation.
 - (d) Any consent by a Spouse (or establishment that such consent may not be obtained) is effective only with respect to that Spouse.
- (3) If the Trustees act in accordance with the fiduciary standards of ERISA in securing a Spouse's consent to elect against a Qualified Joint and Survivor Annuity, then the Plan will not be liable for payments to the surviving Spouse under such form of payment. This discharge from liability shall also apply in the case where the Trustees accept the representations of the Employee that the Spouse's consent cannot be obtained or is otherwise not required.

5.2 OPTIONAL FORMS OF RETIREMENT INCOME

- (A) In lieu of the amount and Normal Form of Payment of Retirement Income payable pursuant to Sections 3.1, 3.2, 3.3 or 3.4 hereof, an Employee, subject to the provisions of Section 5.1(B), upon furnishing written notice to the Trustees, may elect to receive an optional form of Retirement Income, of an Actuarial Equivalent value, in accordance with the following options, subject to the provisions of Sections 5.2(C) and 5.4:

Option 1: Modified payments during the joint lifetime of the Employee and his Spouse. If the Employee predeceases the Spouse, then 50% of the modified payments will continue to the Spouse for the remainder of the Spouse's lifetime. If the Employee has not been married to a spouse for at least one year as of his date of death, then no payments shall be made to the spouse.

Option 2: Modified payments during the joint lifetime of the Employee and his Spouse. If the Employee predeceases the Spouse, then effective October 1, 2008, 75% of the modified payments will continue to the Spouse for the remainder of the Spouse's lifetime. If the Employee has not been married to the spouse for at least one

year as of his date of death, then no payments shall be made to the spouse.

- (B) Notwithstanding any provisions of this Section to the contrary, an option shall not be available hereunder unless the distributions to the Participant and Spouse satisfy the minimum distribution requirements of Code §401(a)(9).
- (C) If a Pensioner's Retirement Income has commenced in either the Normal Form of Payment or under an optional form elected under the provisions of Subsection (A) above, he may not change the form of benefit payment at any subsequent date.
- (D) Retirement Income payments will be made under the option elected in accordance with the provisions of this Section and will be subject to the following limitations:
 - (1) If an Employee dies prior to the date that his Retirement Income commences under the Plan, no benefit will be payable under the option to any person, but benefits will be payable as provided in Section 4.2.
 - (2) If a Spouse dies before the date that the Employee's Retirement Income commences under the Plan, the option elected will be cancelled automatically and a Retirement Income of the Normal Form of Payment and amount will be payable to the Employee as if the election had not been made.
 - (3) If both the Employee and the Spouse die after the date that the Employee's Retirement Income commences under the Plan, no further benefit will be payable under the Plan.
- (E) The selection or rejection of any optional form of Retirement Income shall be final and binding upon the Employee and the Spouse on the date that the Employee's Retirement Income commences.

5.3 LUMP-SUM PAYMENT OF SMALL RETIREMENT INCOME

In addition to any other provision of the Plan, for the purposes of reducing administrative costs of the Plan, if the single sum value of the Retirement Income (including those under a Qualified Joint and Survivor Annuity) to be paid pursuant to Sections 3.1, 3.2, or 3.3 is less than \$5,000 as of the date of determination, the single sum value of such benefit shall be paid in a lump-sum, without the consent of the Participant and, if applicable, without the consent of the Participant's Spouse. Such lump-sum shall be based on the mortality and interest assumptions used for the calculation of a single sum value lump-sum payment, as described in the definition of Actuarially Equivalent under this Plan. Effective October 1, 2005, any lump sum amount under this Section 5.3 in excess of \$1,000, unless such amount is paid in cash at the request of the Participant or Spouse, shall be paid in a rollover distribution to an individual retirement account in the name of the Participant or Spouse, as applicable.

5.4 RETIREMENT

(A) Definitions

(1) Retirement Defined for Purposes of “Early Retirement”

Effective for new retirement, and related re-retirements, on or after October 1, 2009 and prior to Normal Retirement Date, retirement under this Plan shall mean that an Employee has withdrawn from employment for wages or profit in excess of twenty-four (24) hours in a calendar month in the type of work performed by the Employee before his retirement and covered by the Collective Bargaining Agreement.

(2) Retirement Defined for Purposes of “Normal or Late Retirement”

Effective for new retirements, and related re-retirements, on or after October 1, 2009 and on or after Normal Retirement Date, retirement under this Plan shall mean that an Employee has withdrawn from employment for wages or profit in excess of forty (40) hours in a calendar month, including hours paid but not worked, in the Jurisdiction of the Plan as defined in Subsection 5.5(A).

(B) Commencement of Payments

(1) Benefit payments will be payable the first of any month following satisfaction of both (a) the requirements prescribed for that type of Retirement Income, and (b) date of receipt of completed application in the offices of the Fund Administrator. Provided, however, that if a married Participant has attained either (i) his Early Retirement Date (and has elected under Section 3.2 to retire on that date) or (ii) his Normal Retirement Age, and has satisfied the two requirements in the preceding sentence, and dies prior to the commencement of any retirement payments, then, unless he elected to receive the Retirement Income payable on his behalf under a different form of payment (in which case payment will be made under that form of payment in the specified amount subject to the specified conditions), such Employee shall be deemed to have elected the Qualified Joint and Survivor Annuity. His Spouse shall thereafter receive, for the Spouse's lifetime, 50% of the monthly income the Participant would have received under the Qualified Joint and Survivor Annuity.

(2) Subject to the requirements of application and approval by the Trustees, unless an Employee should elect otherwise, his benefit payments shall commence not later than the 60th day after the later of:

- (a) the close of the Plan Year in which such Employee attains his Normal Retirement Date, or
- (b) the close of the Plan Year in which the Employee terminates his employment with the Employer.

(3) Benefit payments to an Employee must commence no later than the Employee's Required Beginning Date. For Employees whose benefits commence after April 1 of the calendar year following the calendar year in

which the Employee attains age 70½, such Employee's benefit amount (including any additional benefit which is accrued after such date) shall be actuarially increased for the period between (i) April 1 of the calendar year following the calendar year in which the Employee attains age 70½ (or the end of the Plan Year in which any additional benefit is accrued) and (ii) the Employee's benefit commencement date. Such actuarial increase shall be determined using the interest and mortality assumptions used for the purposes of actuarial equivalence, and may be offset to the extent an actuarial increase is otherwise provided due to delayed retirement.

(C) Suspension of Benefits

A Pensioner who returns to any employment after becoming a Pensioner may have his benefits suspended in accordance with the provisions of Section 5.5.

(D) Notice of Re-retirement

A Pensioner who works in Covered Service after becoming a Pensioner may earn additional retirement benefits for such employment. In order to receive such additional benefits, the Pensioner must file a written application for benefits and re-retire under the provisions of Section 5.4(A).

(E) Additional Credited Service and Retirement Benefits

(1) A Pensioner (including an Employee who becomes a Pensioner pursuant to Section 5.4(B)(3)) who, after becoming a Pensioner,

(a) is in Covered Service on or after October 1, 2009, and

(b) accrues additional Credited Service in a Plan Year

shall also earn additional retirement benefits for such employment.

(2) The amount of additional Credited Service shall be determined under Section 2.1(C), provided that a disabled Participant shall not earn any additional Credited Service upon returning to work unless the Participant is no longer Totally and Permanently disabled.

(3) The additional retirement benefits shall be payable to him upon the earlier of

(a) his subsequent date of retirement, or

(b) each January 1st if he was a 5% owner over age 70½ in the preceding calendar year,

and shall be computed pursuant to Section 5.4(F).

(F) Recalculation of Retirement Benefit

(1) A Pensioner who qualifies for additional retirement benefits pursuant to Section 5.4(E) shall have his retirement benefits recalculated as of the commencement date (recalculation date) specified in Section 5.4(E)(2), provided that all of the requirements of Section 5.4(E) have been met. The amount of additional retirement benefits shall be determined in accordance with Sections 5.4(F)(2) or 5.4(F)(3). Benefit payments

received by the Pensioner after his Normal Retirement Date shall not be used as an offset in determining his additional retirement benefits.

(2) Applicable to Pensioners whose latest retirement or re-retirement date preceding the recalculation date was on or after his Normal Retirement Date.

(a) The amount of additional monthly Retirement Income earned since the latest retirement or re-retirement date preceding the recalculation date shall be computed based on the benefit level that applies on the recalculation date and the additional Credited Service which has been credited to him pursuant to Section 5.4(E)(1) since the latest retirement or re-retirement date.

(b) The latest form of payment that was elected under Article V shall apply to the additional amount determined under Section 5.4(F)(2)(a). If the latest form of payment that was elected under Article V is other than the Normal Form of Payment, then the additional amount determined under Section 5.4(F)(2)(a) shall be adjusted, based on the Participant's age (and Spouse's age, if applicable) as of the recalculation date, to reflect the form of payment previously elected.

(3) Applicable to Pensioners whose latest retirement or re-retirement date preceding the recalculation date was prior to his Normal Retirement Date.

(a) The amount of additional monthly Retirement Income earned since the latest retirement or re-retirement date preceding the recalculation date shall be computed as follows:

(i) Calculate the monthly benefit, payable in the Normal Form of Payment, to which the Participant would be entitled as of the recalculation date (or would have been entitled as of the Participant's Normal Retirement Date, if earlier) assuming the Participant had never previously retired, based on his total Credited Service as of the recalculation date (or as of his Normal Retirement Date, if earlier), including the additional Credited Service which has been credited to him pursuant to Section 5.4(E)(1) since the latest retirement or re-retirement date, but excluding any Credited Service which has been credited to him after his Normal Retirement Date (if applicable).

(ii) Calculate the monthly benefit, payable in the Normal Form of Payment, as of the recalculation date (or Normal Retirement Date, if earlier) which is the Actuarial Equivalent as of such date of the accumulated (with interest and mortality as specified in Section 1.2(A)(3)(a)) value of all of the pension payments previously received by the

Participant prior to the recalculation date (or his Normal Retirement Date, if earlier).

- (iii) Determine the amount of monthly benefit, excluding any prior adjustment for an optional form of payment but including all other prior adjustments, which resulted in the monthly benefit currently being received.
 - (iv) Determine the additional monthly benefit as of the recalculation date (or Normal Retirement Date, if earlier), as the amount in (i), minus the amount in (ii), and minus the amount of in (iii), provided that the resulting additional monthly benefit shall not be less than zero.
 - (v) If the recalculation date is after the Participant's Normal Retirement Date, determine the additional amount of monthly benefit earned after his Normal Retirement Date based on the benefit levels that apply to the additional Credited Services which has been credited to him since his Normal Retirement Date. If the recalculation date is on or prior to the Participant's Normal Retirement Date, the amount of monthly benefit determined in this Section 5.4(F)(3)(a)(v) is zero.
 - (vi) The total additional monthly Retirement Income to which the Participant is entitled, payable in the Normal Form of Payment, is equal to the monthly benefit determined in (iv) plus the monthly benefit determined in (v).
- (b) The amount of Retirement Income being paid before the recalculation date (or each subsequent recalculation date if there is more than one) shall continue to be paid in the form of payment previously in effect, but the options, forms and elections available under Article V shall apply to the additional monthly Retirement Income determined under Section 5.4(F)(3)(a)(vi). If a form of payment other than the Normal Form of Payment is elected for such additional monthly Retirement Income, then the additional amount determined under Section 5.4(F)(3)(a)(vi) shall be adjusted, based on the Participant's age (and Spouse's age, if applicable) as of the recalculation date, to reflect the form of payment so elected.

5.5 SUSPENSION OF BENEFITS

(A) Jurisdiction of the Plan Defined

The Jurisdiction of the Plan shall mean employment in the same industry, in the same trade or craft, and in the same geographic area covered by the Plan. For purposes of this Subsection:

- (1) The “same industry” means any business activity of any employer, including self-employment, which includes any employment which was covered by the Plan when the Employee’s pension payment commenced.
- (2) The “same trade or craft” means an occupation in which the Employee was employed at any time under the coverage of the Plan, any occupation utilizing the same skill(s), and any self-employment or supervisory employment related to the same skills as were involved in such occupation(s).
- (3) The “same geographic area” means the State of Texas.

(B) Suspension

(1) (a) Work Before Normal Retirement Age

The payment of Early Retirement Income before Normal Retirement Age shall be suspended for each month a Pensioner works more than twenty-four (24) hours in a calendar month in the type of work performed by the Employee before his retirement and covered by the Collective Bargaining Agreement.

(b) Work After Normal Retirement Age

The payment of pension benefits after Normal Retirement Age shall be suspended for each month a Pensioner works more than forty (40) hours per month in the Jurisdiction of the Plan.

- (2) The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant’s previous record of benefit suspensions or noncompliance with reporting requirements under this Section.

(C) Notification Requirements

A Pensioner who returns to any type of work shall be required to notify the Trustees, in writing, within twenty-one (21) days of commencement of employment and shall be required to notify the Trustees, in writing, upon cessation of such employment.

(D) Verification

Retired and disabled Pensioners shall be required to certify, at least on an annual basis, that the Participant has been retired for the prior twelve (12) months. Disabled Participants must also certify that the Participant has been totally and permanently disabled for the prior twelve (12) months. Verification of retirement and disability shall be made on forms provided by the Board of Trustees. Pension and disability benefits shall be suspended until such time as the Pensioner completes the verification form.

(E) Presumption

If a Pensioner fails to comply with the above reporting requirements, the Trustees shall, unless it is unreasonable under the circumstances to do so, act on the basis of a rebuttable presumption that the Pensioner has worked in excess of the number of hours allowed under Section 5.5(B) and benefits may be suspended. In addition, if a Pensioner fails to comply with the above notice requirements and the Trustees become aware that he is employed at a construction site, then the Trustees shall, unless it is unreasonable under the circumstances to do so, act on the basis of a rebuttable presumption that the Pensioner engaged in such employment for the same employer on work at that site for so long as that employer performed work at that construction site. If a Participant fails to give verification of disability, then it shall be presumed that the Participant was not retired and was not Totally and Permanently Disabled, and benefits shall be suspended.

(F) Notification of Suspension

A Pensioner shall be notified that his benefits are suspended by personal delivery or first class mail during the first calendar month in which the Plan withholds payment. Such notice shall include a description of the specific reasons for the suspension, a description and a copy of the relevant Plan provisions, reference to the applicable regulations of the U.S. Department of Labor, a statement of the procedure for securing a review of the suspension, and a description of the procedures with any necessary forms that must be filed before benefits can be resumed.

(G) Amount of Suspension

The amount of benefits suspended for a Pensioner receiving a life only annuity or a Qualified Joint and Survivor Annuity shall be equal to the entire monthly benefit. In the case of benefits payable in another form, the amount withheld shall not exceed the lesser of a life only annuity or the actual amount paid or scheduled to be paid to the Pensioner for such month.

(H) Resumption of Payments

Payments will resume no later than three calendar months after the calendar month in which the Pensioner ceases to be employed in employment that results in suspension of benefits, provided the Pensioner has notified the Trustees, in writing, that he has ceased such employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of employment and the resumption of payments, less any amounts that are subject to offset.

(I) Offset

The Trustees shall deduct up to 25% of the total benefit payment from payments due to a Pensioner for pension payments previously made by the Plan during those calendar months in which the Pensioner was employed in employment that required a suspension of benefits (excluding the initial payment described in

Section 5.4(H) above, which may be subject to offset without limitation).). If the suspension of benefits was based upon a verified situation where fraud or illegality occurred, the entire amount of any benefit payments may be suspended, if appropriate.

(J) Status Determination

A Pensioner who wishes to determine whether certain employment will result in suspension of benefits may submit a written description of the job including a listing of job duties and geographical location in which the work is to be performed to the Trustees and the Trustees, within sixty (60) days of the request (unless special circumstances, such as a hearing, require additional time, not to exceed 120 days from receipt of the request), will render a determination.

5.6 GOVERNMENTAL RESTRICTIONS REGARDING DISTRIBUTION OF BENEFITS

(A) General Rules.

- (1) Precedence. The requirements of this Section 5.6 will take precedence over any inconsistent provisions of the Plan.
- (2) Requirements of Treasury Regulations Incorporated. All distributions required under this Section 5.6 will be determined and made in accordance with the Treasury regulations under Code §401(a)(9).
- (3) TEFRA §242(b)(2) Elections. Notwithstanding the other provisions of this Section 5.6, other than Section 5.6(A)(2), distributions may be made under a designation made before January 1, 1984, in accordance with the Tax Equity and Fiscal Responsibility Act (TEFRA), §242(b)(2) and the provisions of the Plan that relate thereto.

(B) Time and Manner of Distribution.

- (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) 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 70½, 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 5.6(B)(2), other than Section 5.6(B)(2)(a), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 5.6(B)(2) and Section 5.6(E), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 5.6(B)(2)(d) applies, the date distributions are required to begin to the surviving Spouse under Section 5.6(B)(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 5.6(B)(2)(a)), the date distributions are considered to begin is the date distributions actually commence.

- (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 5.6(C), 5.6(D) and 5.6(E). 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 Code §401(a)(9) and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Code §414(k) will be distributed in a manner satisfying the requirements of Code §401(a)(9) and the Treasury regulations that apply to individual accounts.

(C) Determination of Amount to be Distributed Each Year.

- (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 Sections 5.6(D) or 5.6(E);

- (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 non-increasing or increase only as follows:
 - (i) 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;
 - (ii) 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 5.6(D) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code §414(p);
 - (iii) to provide cash refunds of employee contributions upon the Participant's death; or
 - (iv) to pay increased benefits that result from a Plan amendment.
- (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 Sections 5.6(B)(2)(a) or 5.6(B)(2)(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) 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.
- (D) Requirements For Annuity Distributions That Commence During Participant's Lifetime.
- (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 Treasury Regulation §1.401(a)(9)-6, Q&A-2. 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.

- (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 Treasury Regulation §1.401(a)(9)-9 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 Treasury Regulation §1.401(a)(9)-9 plus the excess of seventy (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 5.6(D)(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 Treasury Regulation §1.401(a)(9)-9, 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.

(E) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

- (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 5.6(B)(2)(a) or 5.6(B)(2)(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.

(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.

(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 5.6(E) 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 5.6(B)(2)(a).

(F) Definitions.

(1) Designated beneficiary. The individual who is designated as the beneficiary under Section 6.3 of the Plan and is the designated beneficiary under Section Code §401(a)(9) and Treasury Regulation §1.401(a)(9)-1, Q&A-4.

(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 5.6(B)(2).

(3) Life expectancy. Life expectancy as computed by use of the Single Life Table in Treasury Regulations §1.401(a)(9)-9.

(4) Required Beginning Date. The date specified in Section 1.2 herein.

5.7 DIRECT ROLLOVER OF ELIGIBLE DISTRIBUTION

(A) 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. Effective October 1, 2005, in the event of a mandatory distribution greater than \$1,000, if the distributee does not elect to have such distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover or to receive the distribution in accordance with this Section, then the Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Administrator.

(B) Definitions

The following definitions apply to this Section:

- (1) Eligible rollover distribution: 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:
 - (a) 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 specified period of ten (10) years or more;
 - (b) any distribution to the extent such distribution is required under Code §401(a)(9);
- (2) Eligible retirement plan: Effective October 1, 2002, an eligible retirement plan is an individual retirement account described in Code §408(a), an individual retirement annuity described in Code §408(b), an annuity plan described in Code §403(a), an annuity contract described in Code §403(b), a qualified trust described in Code §401 (a), an eligible plan under Code §457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or a Roth IRA (subject to the limitations of Code §408A(c)(3)) that accepts the distributee's eligible rollover distribution.
- (3) Distributee: A distributee includes an Employee or former Employee. Effective October 1, 2002, 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 Code §414(p), are distributees with regard to the interest of the Spouse or former Spouse. Furthermore, effective October 1, 2007, a surviving designated beneficiary as defined in Code §401(a)(9)(E) who is not the surviving Spouse and who elects a direct rollover to an individual retirement account described in Code §408(a) or an individual retirement annuity described in Code §408(b) shall be considered a distributee.
- (4) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 6 - ADMINISTRATION AND INFORMATION

6.1 ADMINISTRATION BY TRUSTEES

- (A) The Plan shall be administered by the Trustees in accordance with the provisions of the Trust Agreement. The Trustees shall be the named fiduciary for the Plan. The Trustees, or any person or persons to whom the Trustees shall delegate such authority, shall, from time to time, establish rules for the interpretation,

application and administration of the Plan, and in making any such determination or rules, the Trustees shall pursue uniform policies and shall not discriminate in favor of, or against, any Employee or group of Employees.

- (B) The Trustees and/or their designees, subject to the requirements of the law, shall have full discretion in interpreting and applying the provisions of the Plan and shall be the sole judges of the standard of proof required in any case and the application and interpretation of the Plan, and decisions of the Trustees or their designees shall be final and binding on all parties.
- (C) All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or their delegates for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure set forth in Section 6.15. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.
- (D) The assets of the Plan shall be conserved, invested and disbursed by the Trustees pursuant to the terms of the Trust Agreement. The Trustees collectively shall be the "Administrator" of this Plan as that term is defined in ERISA §3(16).

6.2 EMPLOYEES TO FURNISH REQUIRED INFORMATION

- (A) Each Employee, his Spouse, and any Employee representative shall furnish to the Trustees such information as the Trustees consider necessary or desirable for the purposes of administering the Plan and the provisions of the Plan. Any payments thereunder are conditional upon the Employee's, Spouse's, or any other individual furnishing promptly, such true, full, and complete information necessary to establish the facts upon which the benefits are based.
- (B) An application for Retirement Income shall be in writing on a form and in the manner prescribed by the Trustees and shall be filed with the Trustees at least one month in advance of the first month for which the Retirement Income is to be paid.
- (C) Each Employee will submit proof of his age and proof of the age of the Spouse, or other relevant individual, to the Trustees at such time as required by the Trustees. The Trustees will, if such proof of age is not submitted as required, use as conclusive evidence thereof, such information as is deemed by the Trustees to be reliable, regardless of the source of such information. Any adjustment required by reason of lack of proof or the misstatement of the age of persons entitled to benefits hereunder, by the Employee or otherwise, will be in such manner as the Trustees deem equitable.

- (D) Any notice of information which, according to the terms of the Plan or the rules of the Trustees, must be filed with the Trustees, shall be deemed so filed at the time that it is actually received by the Trustees.
- (E) The Trustees, and any person or persons involved in the administration of the Plan, shall be entitled to rely upon any certification, statement or representation made or evidence furnished by an Employee, or other appropriate individual, with respect to his age or other facts required to be determined under any of the provisions of the Plan, and shall not be liable on account of the payment of any monies or the doing of any act or failure to act in reliance thereon. Any such certification, statement, representation or evidence, upon being duly made or furnished, shall be conclusively binding upon the person furnishing same, but it shall not be binding upon the Trustees or any other person or persons involved in the administration of the Plan. Nothing herein contained shall be construed to prevent any of such parties from contesting any such certification, statement, representation or evidence or to relieve the Employee, Spouse, or other individual from the duty of submitting satisfactory proof of any such fact.

6.3 BENEFICIARIES

Each Employee's Spouse, if one exists, is the Employee's sole beneficiary under the Plan.

6.4 CONTINGENT BENEFICIARIES

There shall be no contingent beneficiaries under this Plan.

6.5 EMPLOYEES' RIGHTS IN TRUST FUND

No Employee, Spouse or other person shall have any interest in or any right in, to or under the Trust Fund, or any part of the assets thereof, except as and to the extent expressly provided in the Plan.

6.6 ANTI-ALIENATION PROVISIONS

(A) Anti-Alienation

No benefits or rights shall exist under the Plan which are subject in any manner to voluntary anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any benefit or right under the Plan shall be null and void; nor shall any such benefit or right under the Plan be in any manner liable for or subject to the debts, contracts, liabilities, engagements, torts or other obligations of the person entitled to such benefit or right ; nor shall any such benefit or right under the Plan constitute an asset in case of the bankruptcy, receivership or divorce of any person entitled under the Plan; and any such benefit or right under the Plan shall be payable only directly to the Participant, the Spouse, or to a qualified alternate payee, as the case may be.

(B) Domestic Relations Order Exception

The creation, assignment, or recognition of a right to any benefit payable with respect to an Participant pursuant to a "Qualified Domestic Relations Order," as

defined in the ERISA §206(d)(3), or in Code §414(p), shall not be treated as an assignment or alienation prohibited by Section 6.6(A) herein.

(C) Fiduciary Breach Exception

The creation, assignment, or recognition of a right to any benefit payable with respect to a Participant to satisfy the liabilities of the Participant to the Plan due to one of the following:

- (a) The Participant's conviction for a crime involving the Plan; or
- (b) A Civil Judgment (or Consent Order or Decree) entered by a court in an action brought against the Participant in connection with a violation of the fiduciary provisions of ERISA; or
- (c) A Settlement Agreement between the Department of Labor or the Pension Benefit Guaranty Corporation and the Participant in connection with a violation of the fiduciary provisions of ERISA;

shall not be treated as an assignment or alienation prohibited by Section 6.6(A) herein. Provided, however, if the Participant has a Spouse, spousal consent in accordance with Section 5.1(B) shall be required for an offset unless the Spouse is also liable to the Plan or unless the Order, Judgment, Settlement Agreement or Decree provides for a 50% joint and survivor benefit for any Spouse. This provision is effective for Judgments, Orders, Decrees, or Settlement Agreements issued on or after August 5, 1997.

6.7 BENEFITS PAYABLE TO MINORS AND INCOMPETENTS

Whenever in the sole judgment of the Trustees the Participant or a Spouse shall otherwise be unable to apply such payments to his own best interest and advantage (as in the case of illness, whether mental or physical, or where the person not under legal disability is unable to preserve his estate for his own best interest), the Trustees may direct all or any portion of such payments to be made therefor by an existing and duly appointed guardian, tutor, conservator, committee or other duly appointed legal representative, in which event payment may be made to the Participant or Spouse, through a designated legal representative.

6.8 NOTIFICATION OF MAILING ADDRESS

- (A) Each Employee and other person entitled to benefits hereunder shall file with the Trustees, from time to time in writing, his post office address and each change of post office address, and any check representing payment hereunder and any communication addressed to an Employee, a former Employee, a Spouse, alternate payee or Pensioner hereunder at his last address filed with the Trustees (or, if no such address has been filed, then at his last address as indicated on the records of the Trustees) shall be binding on such person for all purposes of the Plan, and the Trustees shall not be obliged to search for or ascertain the location of any such person, unless required by law.
- (B) If a Pensioner fails to inform the Trustees, in writing sent by certified mail, of his address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter is sent by regular mail to such

Pensioner, or such individual who is eligible for benefits under the Plan, any payments due to the individual shall be held without interest until he makes claim therefore.

6.9 PROOF OF CONTINUED EXISTENCE

If the Trustees, for any reason, are in doubt as to whether Retirement Income payments are being received by the person entitled thereto, the Trustees may, by registered or certified mail addressed to the person concerned at his address last known to the Trustees, provide reasonable notification, that all un-mailed and future Retirement Income payments shall be henceforth withheld until he provides the Trustees with adequate evidence of continued life or benefit eligibility and his proper mailing address, or other individual provides the Trustees with evidence of his death.

6.10 WRITTEN COMMUNICATIONS REQUIRED

Any notice, request, instruction or other communication to be given or made hereunder shall be in writing and either personally delivered to the addressee or deposited in the United States mail fully postpaid and properly addressed to such addressee at the last address for notice shown on the Trustee's records.

6.11 BENEFITS PAYABLE AT OFFICE OF TRUSTEES

All benefits hereunder, and installments thereof, shall be payable at the office of the Trustees.

6.12 RELIANCE ON CERTIFICATES AND REPORTS

The Trustees may rely upon all certificates and reports made by an accountant designated by the Trustees, upon all opinions given by legal counsel approved by the Trustees, upon all tables, valuations, certificates and reports furnished by an actuary engaged by the Trustees, upon medical opinion submitted by a doctor, or other qualified medical provider, approved by the Trustees, and shall be fully protected in respect to any action taken or suffered by them in good faith in reliance upon any accountant, counsel, actuary, doctor, or other medical provider and such action shall be conclusive upon Employees, Pensioners, Employers and others having anything to do with the Trustees, the Plan or the Fund.

6.13 ACTUARY AND ACTUARIAL EVALUATIONS

The benefits, as set forth in this Plan, have been adopted by the Trustees on the basis of an actuarial estimate furnished them by an actuary that the Contributions to the Fund and the estimated earnings thereof will be sufficient to provide such benefits on a continuing basis. However, it is recognized that:

- (A) in the future, the income and/or liabilities of the Fund may differ from those estimated at the time of the establishment of this Plan; and
- (B) the benefits set forth in this Plan can be provided only to the extent that the assets of the Fund are sufficient to provide them.
- (C) In recognition of the foregoing, the Trustees shall have prepared periodically (but no less frequently than required by Code §412) by an actuary, an actuarial evaluation of the Fund. Such actuarial evaluation shall be performed by a firm, at

least one of whose members or employees is enrolled by the Joint Board for the Enrollment of Actuaries.

6.14 RECOVERY OF BENEFIT PAYMENTS

- (A) The Trustees, in the event of any overpayment, shall have the right, without limitation of any other rights, to recover such overpayment from future benefits payable hereunder, and to pursue other remedies as allowed by law. The amount of recovery from each such benefit payment shall be at the discretion of the Trustees; provided, however, no recovery of any single payment shall exceed any amount allowable under Federal law.
- (B) Any person, whether an Employee, Spouse, alternate payee, or other person, who receives an incorrect payment from the Trust Fund (whether an erroneous benefit amount, a payment made after an Employee's death, or other reason) shall be responsible to notify the Trustees of such receipt of incorrect payment, and to promptly return such payment to the Trustees.

6.15 CLAIMS PROCEDURE

(A) Claims Procedure for Benefits, Effective May 15, 2001

- (1) If a Participant, Spouse, alternate payee, or their authorized representative (hereinafter the "Claimant") asserts a right or a claim to a benefit under the Plan which has not been received, the Claimant must file a claim for such benefit with the Trustees on forms provided by the Trustees. The Trustees shall render their decision on the claim within ninety (90) days (forty-five (45) days for disability determinations) after their receipt of the claim.

If special circumstances apply, the 90-day (or 45-day) period may be extended by an additional 90 days (30 days), provided that written notice of the extension is provided to the Claimant during the initial 90-day (45-day) period and such notice indicates the special circumstances requiring an extension of time and the date by which the Trustees expect to render their decision on the claim.

- (2) If the Trustees wholly or partially deny the claim, the Trustees shall provide written notice to the Claimant within the time limitations of the immediately preceding paragraph. Such notice shall set forth:
 - (a) the specific reasons for the denial of the claim;
 - (b) specific reference to pertinent provisions of the Plan on which the denial is based;
 - (c) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary;
 - (d) a description of the Plan's claims review procedures, and the time limitations applicable to such procedures; and

- (e) a statement of the Claimant's right to bring a civil action under ERISA §502(a) if the claim denial is appealed to the Trustees and the Trustees fully or partially deny the claim.
- (3) A Claimant whose application for benefits is denied may request a full and fair review of the decision denying the claim by filing, in accordance with such procedures as the Trustees may establish, a written appeal which sets forth the documents, records and other information relating to the claim within sixty (60) days after receipt of the notice of the denial from the Trustees. In connection with such appeal and upon request by the Claimant, a Claimant may review (or receive free copies of) all documents, records or other information relevant to the Claimant's claim for benefit, all in accordance with such procedures as the Trustees may establish. If a Claimant fails to file an appeal within such 60-day period, he shall have no further right to appeal.
 - (4) If the Board of Trustees holds regularly scheduled meetings at least quarterly, the Trustees may instead make a benefit determination no later than the date of the meeting of the Board of Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Board of Trustees following the Plan's receipt of request for review. If such an extension of time for review is required because of special circumstances, the Trustees shall provide the Claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Trustees shall notify the Claimant of a benefit determination or the decision on review of an adverse benefit determination, as soon as possible, but not later than five (5) days after the benefit determination is made.
 - (5) The Trustees shall provide written notice to the Claimant of their determination on review within the time limitations of the immediately preceding paragraph. If the Trustees wholly or partly deny the claim on appeal, such notice shall set forth:
 - (a) the specific reasons for the denial of the claim;
 - (b) specific reference to pertinent provisions of the Plan on which the denial is based;
 - (c) a statement of the Claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and

- (d) a statement of the Claimant's right to bring a civil action under ERISA §502(a).
 - (6) The foregoing claims procedures described in this Section 6.15(A) shall be administered in accordance with ERISA §503 and guidance issued thereunder. Any written notice required to be given to the Claimant may, at the option of the Trustees and in accordance with guidance issued under ERISA §503, be provided electronically.
- (B) Calculating Time Periods
- For purposes of this Section 6.15, the period of time within which an initial benefit determination is required to be made shall begin at the time a claim is filed in accordance with Section 6.15(A), without regard to whether all of the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended as permitted due to the Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.
- (C) Limitation of Actions
- (1) No legal action may be commenced or maintained against the Plan (or its Trustees) by any Claimant prior to the Claimant exhausting the administrative procedures set forth herein.
 - (2) No legal action may be commenced or maintained unless that action is filed in the appropriate court no more than two years following the exhaustion of the administrative procedures set forth herein.

ARTICLE 7 - OTHER PROVISIONS OF PLAN

7.1 AMENDMENT OF PLAN

- (A) The Trustees may alter, amend, or modify the Plan at any time and from time to time. Notwithstanding the foregoing, no amendment to this Plan (including a change in the actuarial basis for determining an optional form of Retirement Income or an Early Retirement Income) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. For purposes of this Subsection, a Plan amendment that has the effect of: (1) eliminating or reducing an Early Retirement Income or a retirement-type subsidy, or (2) eliminating an optional form of Retirement Income, with respect to benefits attributable to service before the amendment, shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's Accrued Benefit, Early Retirement Income, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code §412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code §412(d)(2) (for Plan Years beginning after December 31, 2007), or

to the extent permitted under Treasury Regulations §§1.411(d)-3 and 1.411(d)-4. Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted or becomes effective. Provided, however, a Participant's Accrued Benefit may be reduced to the extent permitted under Code §432(e) with respect to adjustable benefits as defined in Code §432(e)(8)(A)(iv) and regulations which includes benefits, rights and features under the Plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits, any early retirement benefit or retirement-type subsidy and any benefit payment option other than the Qualified Joint-and Survivor Annuity and benefit increases that would not be eligible for a guarantee under ERISA §4022A on the first day of the initial critical year because the increases were adopted (or, if later, took effect) less than sixty (60) months before such first date. Further provided, the Trustees specifically reserve the right to make such retroactive amendments as may be required by the Commissioner of Internal Revenue to preserve this Plan as a qualified pension plan under Code §401(a) and to maintain the tax-exempt status of its related Trust under Code §501(a).

- (B) In the event that any amendment shall change any vesting schedule under the Plan, each Participant of the Plan with at least three years of Vested Service may elect to have his vesting percentage computed under the Plan without regard to such amendment. The period during which such election may be made shall commence with the date the amendment is adopted and shall end on the latest of:
 - (1) Sixty (60) days after the amendment is adopted;
 - (2) Sixty (60) days after the amendment becomes effective; or
 - (3) Sixty (60) days after the Participant is issued written notice of the amendment by the Trustees.

7.2 TERMINATION OF PLAN AND DISTRIBUTION OF TRUST FUND

- (A) The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of the termination, partial termination or discontinuance shall be non-forfeitable (100% vested) to the extent funded as of such date. In the event of the termination of the Plan, the provisions of Code §4041(A), as modified by the Multiemployer Pension Plan Amendments Act of 1980, shall apply.
- (B) Upon Plan termination, if the Plan's assets, excluding any claim of the Plan for unpaid withdrawal liability, are sufficient to satisfy all obligations for non-forfeitable benefits provided under the Plan, the Trustees may distribute Plan assets in full satisfaction of all non-forfeitable benefits under the Plan and the Trustees shall determine the methods of distribution of the asset value - that is, whether distribution shall be by payment in cash, by a rollover to an applicable fund or account, as allowed by law, by the maintenance of another or substituted trust fund, or by the purchase of insured annuities. In the case of a distribution which is an immediate annuity, such distribution will conform to the requirements

of Sections 5.1 and 5.2. In the case of a distribution which is a deferred annuity, all of the Plan provisions and requirements as set forth in this document relating to a Qualified Pre-Retirement Survivor Annuity and a Qualified Joint and Survivor Annuity will be preserved by and incorporated into any contract which shall operate outside this Plan to provide such deferred annuity.

- (C) In the event that Plan assets are in excess of the amount necessary to satisfy all obligations, including non-forfeitable benefits provided under the Plan, such excess shall be prorated to each Employee on the basis of the single-sum value of his benefits to the single-sum value of all Employees' benefits.
- (D) The method of distribution under this Section 7.2 shall be subject to any required approval of the Internal Revenue Service and the Pension Benefit Guaranty Corporation.

7.3 **MERGER**

In the event that this Plan merges or consolidates with, or transfers its assets and liabilities to, any other plan of deferred compensation qualified under Code §401(a), the Accrued Benefit of each Participant immediately after such merger, consolidation or transfer shall not be less than the Accrued Benefit of that Participant immediately prior to that merger, consolidation or transfer.

7.4 **FORFEITURES**

Forfeitures and dividends shall not be used to increase the benefits that any Employee would otherwise receive under the Plan at any time prior to the termination of the Plan, but shall be anticipated in determining the costs under the Plan.

7.5 **REVERSION TO EMPLOYERS**

- (A) Except as provided below, in no event shall any Employer, directly or indirectly, receive any refund on Contributions made by them to the Trust nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund unless or except as a qualified Participant.
- (B) In the event an Employer makes a bona fide erroneous payment or overpayment of Contributions under a mistake of fact or law pursuant to ERISA §403(c)(2)(A)(ii), the Employer may request repayment of such erroneous payment or overpayment of Contributions and the Trustees may return such amount to the Employer within six months after the Trustees determine that the erroneous payment or overpayment was made by such a mistake. Earnings of the Plan attributable to the erroneous payment or overpayment of Contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

7.6 **MISCELLANEOUS**

- (A) The headings of Articles are included solely for convenience or reference, and if there be any conflict between any such heading and the text, the text shall control.

- (B) Any discretionary action permitted by the Plan to be taken by the Trustees shall be an action which is uniform in its application to all persons concerned or affected by such discretionary action.
- (C) Any documents published and distributed to any Employee which summarize and explain the material provisions of the Plan shall not be construed or in any way interpreted as constituting the Plan, and in the event of any conflicts between the terms of such documents and the terms of the Plan, the terms of the Plan shall control.

7.7 RECIPROCITY

The Trustees shall be authorized, in their discretion, to enter into, operate under, and withdraw from any reciprocal agreement between this Plan and any other pension plans. The reciprocal agreements may provide for consideration for purposes of Credited Service and/or Vested Service, and for transfer of Contributions, for work performed in the jurisdiction of such reciprocal agreements. All reciprocal agreements are incorporated herein by reference. Neither the Trustees nor the Trust Fund assume any of the liabilities or obligations of any of the other signatory funds to any reciprocal agreements.

7.8 CONSTRUCTION

All questions pertaining to the validity or construction of the Trust Agreement, the Plan, and the accounts and transaction of the parties shall be determined in accordance with ERISA, the Code, or other Federal laws. To the extent applicable, State laws shall apply if applicable and to the extent such law is not pre-empted by Federal law. Should any provision contained in the Trust Agreement or in the Plan or in any Trust Agreement pursuant to which the Agreement is created be held unlawful, such provision shall be of no force and effect and the Trust Agreement, the Plan or any other Plan provision shall be treated as if such portion had not been contained herein.

7.9 SEPARABILITY

Any provision or Section of the Plan adjudicated to be unlawful by a court of competent jurisdiction shall become null and void, but all other provisions of this Plan shall remain in full force and effect.

7.10 WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) obligates an Employer participating in a multiemployer pension plan to pay withdrawal liability to the Plan if such an Employer partially or completely withdraws from the Plan. The Plan hereby adopts and incorporates by reference the withdrawal liability definitions and provisions contained in and required to be applied by the MPPAA. To the extent allowed by law, withdrawal liability will not be assessed against an Employer if, at the end of the year immediately preceding the withdrawal, no positive unfunded vested benefit liability existed as calculated under the presumptive method.

SIGNATURE PAGE

IN WITNESS WHEREOF, THE BOARD OF TRUSTEES OF THE CEMENT MASONS LOCAL 783 PENSION PLAN has caused this instrument to be signed by the Employer Trustees and the Union Trustees, respectively, of the appointed members of the Board of Trustees, this 28th day of OCTOBER, 2014, but effective as of the respective dates referenced in the "Introduction" hereto.

EMPLOYER TRUSTEES

A handwritten signature in black ink, appearing to read "David Neal", written over a horizontal line.

UNION TRUSTEES

A handwritten signature in black ink, appearing to read "John Zappo", written over a horizontal line.

CEMENT MASONS LOCAL 783 PENSION PLAN

CERTIFIED RESOLUTION

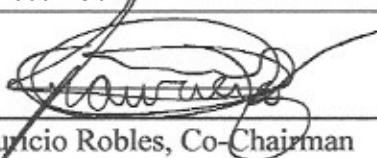
RESOLVED, that the Board of Trustees hereby adopts and approves Amendment Two to the Cement Masons Local 783 Pension Plan, as Amended and Restated effective October 1, 2014 (the "Plan"), all as set forth in that instrument entitled "Amendment Two to the Cement Masons Local 783 Pension Plan," a copy of which has been inspected by the Board of Trustees, effective as specified therein; and

RESOLVED FURTHER, that the Co-Chairmen of the Board of Trustees are hereby authorized and directed to execute Amendment Two as hereinabove approved, and to execute such other documents and to do such other things as may be necessary or appropriate to make such amendment effective, and to execute any further amendments to the Plan or its related Trust Agreement required in order to continue and maintain the qualified and exempt status of the Plan and its related Fund, any such required amendments being hereby approved.

CERTIFICATE

The undersigned, Co-Chairmen of the Board of Trustees of the Cement Masons Local 783 Pension Plan (the "Board of Trustees"), hereby certify that the foregoing is a true and correct copy of resolutions and that the resolutions have not been amended, rescinded, or revoked, and are in full force and effect as of the date hereof.

Witness my hand, this 28th day of December 2021.

By: 
Mauricio Robles, Co-Chairman

By: 
David Neal, Co-Chairman

**AMENDMENT TWO TO
CEMENT MASONS LOCAL 783 PENSION PLAN**

THIS AGREEMENT made and entered into by and among the Board of Trustees of the Cement Masons Local 783 Pension Plan (hereinafter called "Trustees"),

WITNESSETH

WHEREAS, effective October 1, 2014, the Trustees executed the Amended and Restated Cement Masons Local 783 Pension Plan (hereinafter called the "Plan"); and

WHEREAS, in Article 7, Section 7.1 of the Plan the Trustees retained the right to amend the Plan at any time; and

WHEREAS, the Trustees have determined that the Plan should be amended in the manner hereinafter set forth;

NOW, THEREFORE, the parties hereto agree that the Plan is hereby amended effective September 30, 2021 as follows:

A. A new Subsection 7.11 is inserted as follows:

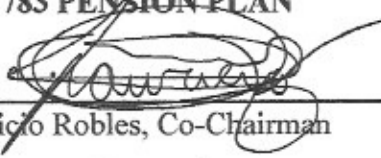
"Beginning as of September 30, 2021 and ending as of September 30, 2051, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

B. A new Subsection 7.12 is inserted if Subsection 7.11 is made effective, as follows:

"Within 90 days of payment of special financial assistance by the PBGC, the Plan shall pay, in a one-time lump sum payment, the difference between the total amount of benefits that would have been paid without a benefit reduction under IRC Section 418(e) and the amount actually received after reductions under IRC Section 418(e) since October 2016. These payments shall only be made to current participants and beneficiaries that are receiving monthly benefits as of the date the Plan receives the special financial assistance."

IN WITNESS WHEREOF, the Trustees have caused this Agreement to be executed through their Co-Chairmen on this 28th day of December 2021, to be effective as stated herein.

**BOARD OF TRUSTEES, CEMENT MASONS
LOCAL 783 PENSION PLAN**

By: 
Mauricio Robles, Co-Chairman

By: 
David Neal, Co-Chairman

**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: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Cement Masons Local 783 Pension Trust	SSN NO. OR TAXPAYER ID NO. 74-1976110
ADDRESS 8441 Gulf Freeway, Suite 304	
Houston, TX 77017	
CONTACT PERSON NAME: Mark Crandell	TELEPHONE NUMBER: (713) 643-9300

FINANCIAL INSTITUTION INFORMATION

NAME: Frost Bank	
ADDRESS: PO Box 1315	
Houston, TX 77251	
ACH COORDINATOR NAME: Mark Crandell	TELEPHONE NUMBER: (713) 643-9300
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 1 </u> <u> 1 </u> <u> 4 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 9 </u> <u> 3 </u>	
DEPOSITOR ACCOUNT TITLE: Cement Masons Local 783 Pension Trust	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Mark Crandell - Admin Mgr.</i>	TELEPHONE NUMBER: (713) 643-9300

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210



P.O. Box 1315 Houston, Texas 77251 Member FDIC

FOR INFORMATION CALL
713-388-7800 OR 1-800-513-7678

STATEMENT ISSUED
11-30-2021

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Page 1 of 3



CEMENT MASONS LOCAL #783 PENSION PLAN
8441 GULF FREEWAY STE #304
HOUSTON TX 77017

RECEIVED BY

DEC 06 2021

Did Frost help you with your PPP loan? Apply for forgiveness by visiting our PPP Loan Forgiveness Portal. For more information, visit Frostbank.com

BENEFIT RESOURCES, INC.

FROST BUSINESS CHECKING : ACCOUNT NO.

BALANCE LAST STATEMENT	DEPOSITS		WITHDRAWALS		BALANCE THIS STATEMENT
	NO.	AMOUNT	NO.	AMOUNT	
116,076.17	1	9,531.82	11	12,174.12	113,433.87

Activity Items Processed 14 Cash Processed 40.00

DEPOSITS/CREDITS

DATE	TRANSACTION	AMOUNT	DATE	TRANSACTION	AMOUNT
11-22	DEPOSIT	9,531.82			

CHECKS PAID

DATE	CHECK	AMOUNT	DATE	CHECK	AMOUNT	DATE	CHECK	AMOUNT
11-05	5405 #	1,801.06	11-03	12898 #	265.50	11-03	12901 #	571.51
11-16	5406 #	592.50	11-04	12899 #	462.75	11-22	12902 #	297.44
11-16	12897 * #	242.92	11-03	12900 #	51.00	11-03	12903 #	688.19

* A BREAK IN CHECK NUMBER SEQUENCE

RECEIVED ELECTRONICALLY AS AN IMAGE OF THE ORIGINAL CHECK

OTHER WITHDRAWALS/DEBITS

DATE	AMOUNT	TRANSACTION	DESCRIPTION
11-01	215.00	ELECTRONIC DEBIT	IRS USATAXPYMT
11-17	53.94	TREASURY MGMT SVCS	
11-29	6,932.31	ACH ORIGINATION DEBITS	CEMENT MASONS CONS PAY -SETT-

DAILY BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10-29	116,076.17	11-04	113,822.22	11-17	111,131.80
11-01	115,861.17	11-05	112,021.16	11-22	120,366.18
11-03	114,284.97	11-16	111,185.74	11-29	113,433.87

00001328-001-002-10FRST02003900068471-LETTER01_10Z-00-0-000000830



P.O. Box 1315 Houston, Texas 77251 Member FDIC

FOR INFORMATION CALL
713-388-7800 OR 1-800-513-7678

STATEMENT ISSUED
11-30-2021

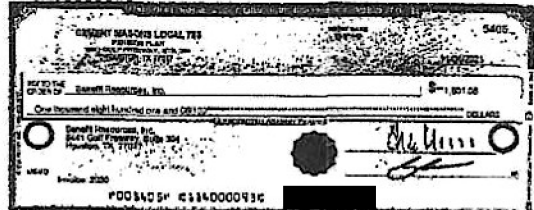
Page 3 of 3

CEMENT MASONS LOCAL #783 PENSION PLAN

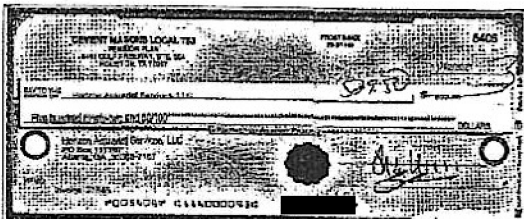


DEPOSIT TICKET	DATE	AMOUNT
CEMENT MASONS LOCAL #783 PENSION PLAN	11/22/21	\$9,531.82
MEMBER ACCOUNT		
MEMBER NAME		
MEMBER ID		
MEMBER ADDRESS		
MEMBER CITY		
MEMBER STATE		
MEMBER ZIP		
MEMBER PHONE		
MEMBER FAX		
MEMBER EMAIL		
MEMBER SIGNATURE		
MEMBER ID NUMBER		
MEMBER SOCIAL SECURITY NUMBER		
MEMBER DATE OF BIRTH		
MEMBER SEX		
MEMBER RACE		
MEMBER RELIGION		
MEMBER POLITICAL PARTY		
MEMBER OCCUPATION		
MEMBER EMPLOYER		
MEMBER EMPLOYER ADDRESS		
MEMBER EMPLOYER CITY		
MEMBER EMPLOYER STATE		
MEMBER EMPLOYER ZIP		
MEMBER EMPLOYER PHONE		
MEMBER EMPLOYER FAX		
MEMBER EMPLOYER EMAIL		
MEMBER EMPLOYER SIGNATURE		
MEMBER EMPLOYER ID NUMBER		
MEMBER EMPLOYER SOCIAL SECURITY NUMBER		
MEMBER EMPLOYER DATE OF BIRTH		
MEMBER EMPLOYER SEX		
MEMBER EMPLOYER RACE		
MEMBER EMPLOYER RELIGION		
MEMBER EMPLOYER POLITICAL PARTY		
MEMBER EMPLOYER OCCUPATION		

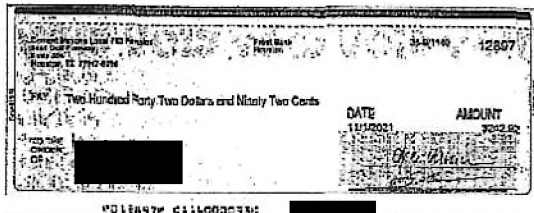
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11/05/21 #5405 \$1,801.06



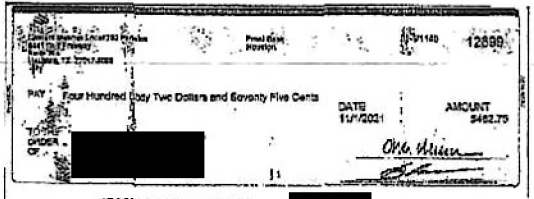
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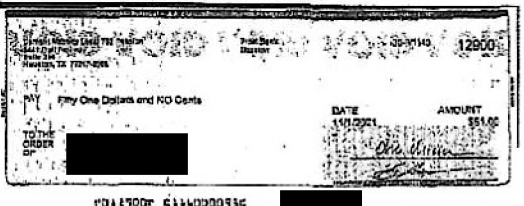
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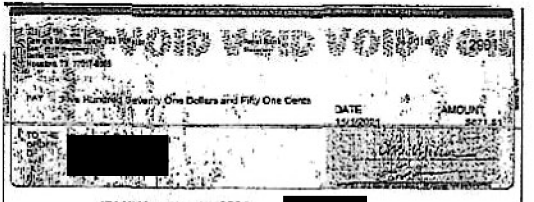
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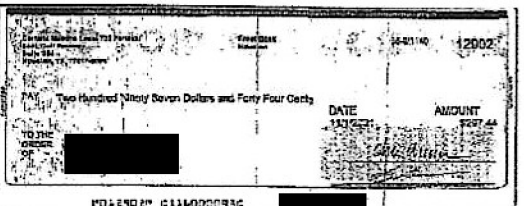
11/04/21 #12899 \$462.75



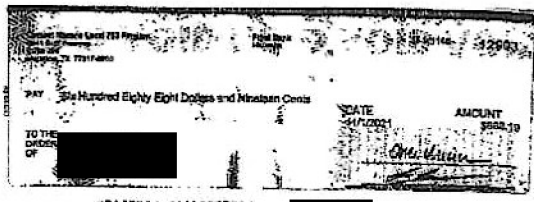
11/03/21 #12900 \$51.00



11/03/21 #12901 \$571.51



11/22/21 #12902 \$297.44



11/03/21 #12903 \$688.19

00001328-002-002-10FRS102003800068471-LETTER01_10Z-00-0-00000030

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **MAY 11 2015**

TRUSTEES OF CEMENT MASONS LOCAL 783
PENSION TRUST
C/O CONNER & WINTERS LLP
DOUGLAS M SELWYN
1001 MCKINNEY ST STE 550
HOUSTON, TX 77002

Employer Identification Number:
74-1976110

DLN:
17007350067004

Person to Contact:
RUTH CHEN

ID# [REDACTED]

Contact Telephone Number:
(626) 927-1423

Plan Name:
CEMENT MASONS LOCAL 783 PENSION
PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 10-28-14/9-23-11.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 4-28-15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

Letter 2002

TRUSTEES OF CEMENT MASONS LOCAL 783

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. 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 and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

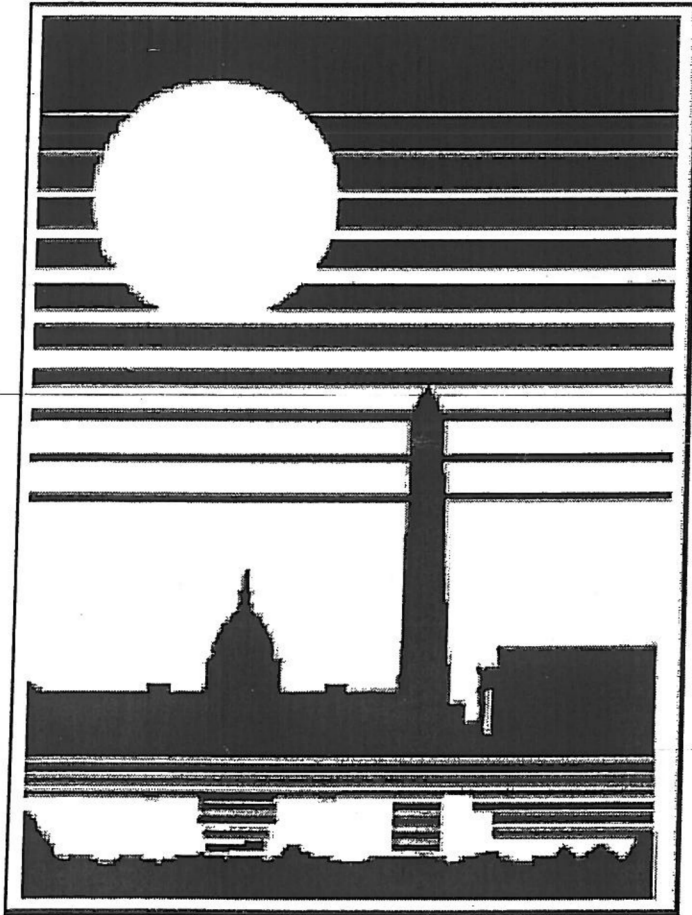
TRUSTEES OF CEMENT MASONS LOCAL 783

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.



Favorable Determination Letter

Publication 794
(January 2013)



Introduction

This publication explains the significance of a favorable determination letter, points out some features that may affect the qualified status of an employee retirement plan and nullify the determination letter without specific notice from us, and provides general information on the reporting requirements for the plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service (IRS) provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage

requirements. If elected, a favorable determination letter may also provide assurance that the plan satisfies certain of these nondiscrimination requirements in form. See the following topic, *Limitations and Scope of a Favorable Determination Letter*, for more details.

Limitations and Scope of a Favorable Determination Letter

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan.

Generally no reliance for nondiscrimination requirements. Generally, a favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the nondiscrimination requirements of IRC section 401(a)(4).

However, if elected by the applicant, a determination letter may be relied on with respect to whether the terms of the plan satisfy one of the design-based safe harbors in Regulation sections 1.401(a)(4)-2(b) and 1.401(a)(4)-3(b), pertaining to the requirement that either the contributions or the benefits under a qualified plan be nondiscriminatory in amount.

No reliance for coverage requirements.

A favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the minimum participation requirements of IRC section 401(a)(26) and the minimum coverage requirements of IRC section 410(b).

No reliance for changes in law and guidance subsequent to publication of the applicable Cumulative List.

Every year, the IRS publishes a Cumulative List of Changes in Plan Qualification Requirements,

(Cumulative List). The Cumulative List identifies changes in the qualification requirements that the IRS will consider in reviewing determination letter applications that are filed during the 12-month "submission period" that begins on the February 1st following publication of the applicable list.

A determination letter for an on-going individually designed plan is based on the Cumulative List in effect for the submission period in which the determination letter application is filed (that is, the "applicable Cumulative List"). See sections 4, 13, and 14 of Revenue Procedure 2007-44 for further details.

Generally, a determination letter issued to an adopting employer of a pre-approved volume submitter-plan with minor modifications is based on the list for which the volume submitter practitioner filed its application for an advisory letter for the volume submitter specimen plan (that is, the "applicable Cumulative List," in the case of a volume submitter plan).

For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date of termination. See section 8 of Rev. Proc. 2007-44.

A favorable determination letter generally may not be relied on for any guidance published, or any statutes enacted, after the issuance of the "applicable Cumulative List" or for any qualification requirements that become effective in a calendar year after the calendar year in which the submission period begins, except for guidance that is included in the "applicable Cumulative List." See section 4.03 of Rev. Proc. 2007-44.

Other limitations. In addition, the following apply generally to all determination letters:

- If the employer maintain two or more retirement plans, any of which were either not submitted to the IRS

for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, the employer may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter does not consider the special requirements relating to: (a) IRC section 414(m) (affiliated service groups), (b) IRC section 414(n) (leased employees), or (c) a partial termination of a plan unless the application includes requests that the letter consider such requirements.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are accident and health plan benefits under IRC section 105 or whether contributions are contributions by an employer to accident and health plans under IRC section 106.

- A determination letter does not express an opinion on whether the plan is a governmental plan defined in IRC section 414(d).

- A determination letter does not express an opinion on whether contributions made to a plan treated as a governmental plan defined in IRC section 414(d) constitute employer contributions under IRC section 414(h)(2), nor on whether a governmental excess benefit arrangement satisfies the requirements or IRC section 415(m).

- A determination letter does not express an opinion on whether the plan is a church plan within the meaning of section 414(e).

Become familiar with the terms of the determination letter. Call the contact person listed on the determination letter if any of the terms in the determination letter are not understood.

Retention of Information.

Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form, and the supporting information submitted by the employer. **Therefore, the employer must retain a copy of the application, information submitted with the application and all other correspondence.**

Other Conditions for Reliance.

We have not verified the information submitted with the application. The determination letter will not provide reliance if:

- (1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);
- (2) the facts subsequently developed are materially different than the facts on which the determination was made; or
- (3) there is a change in applicable law.

Amendments to the plan for changes in law and guidance. A favorable determination letter issued for an individually designed plan provides reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications provides reliance up to and including the last day of

the six-year remedial amendment cycle, conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. Also see Rev. Proc. 2011-49, 2011-44 I.R.B. 609 sections 5.01 and 15.05.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it satisfies the coverage and nondiscrimination requirements and is maintained according to its terms. However, a plan generally must be operated in a manner that satisfies any change in the qualification requirements for the period beginning when the change is effective, even if the plan has not yet been amended for the change. Changes in facts on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other annual additions, that exceed the limitations specified in IRC section 415. The plan contains provisions designed to provide benefits within these limitations. The plan is disqualified if these limitations are exceeded.

Top heavy minimums under IRC section 416. If this plan is top heavy in accordance with IRC 416, the plan must provide certain minimum benefits and vesting for non-key employees. If the plan provides the minimum benefits and accelerated vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter considers whether the terms of the plan satisfy the requirements specified in IRC section 401(k)(3) or 401(m)(2), in form. However the determination letter does not consider whether special nondiscrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation.

Reporting Requirements

Most plan administrators or plan sponsors/employers who maintain an employee benefit plan must file a Form 5500 series annual return/report.

A "Final" Form 5500 series annual return/report must be filed if the plan is terminated.

Form 5330 for prohibited transactions. Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exceptions must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defunded contribution plans for which:

- (1) The sum of the account balances in each plan equals the fair market value of all plan assets,
- (2) The assets of each plan are combined to form the assets of the plan as merged,
- (3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and

- (4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

Cement Masons Local Union #783 Pension Plan

Summary of the Rehabilitation Plan To be Adopted

On December 23, 2008 the Plan Actuary certified that the Pension Plan was in critical status for the plan year beginning October 1, 2008. As a result of this certification, the Trustees must adopt a Rehabilitation Plan no later than August 26, 2009 aimed at ceasing to be in critical status by the end of the rehabilitation period. This serves as a summary of the Rehabilitation Plan.

The Rehabilitation Plan contains two schedules: a Default Schedule and an Alternative Schedule. The bargaining parties must negotiate which schedule to ratify. If the bargaining parties cannot agree on which schedule to implement, the Default Schedule will be implemented. Both schedules are to be effective October 1, 2010, but will apply to all retirements after January 19, 2009, the date Plan participants were informed of the Plan's Critical Status.

Both schedules include benefit reductions. The benefit reductions apply to Adjustable Benefits, which are defined as benefits, rights and features other than the accrued benefit payable at normal retirement age. In particular, early retirement, disability, death benefits and the normal form of payment have been modified.

Early retirement subsidies have been eliminated. Therefore the reduced early retirement factors have been changed to be actuarially equivalent to the normal retirement benefit.

The benefit upon disability has been changed to be actuarially equivalent to the normal retirement benefit. The modified disability benefit will still be payable before age 65, but will be reduced to reflect the earlier payment.

The pre-retirement lump sum death benefit has been eliminated. The Qualified Pre-Retirement Survivor Annuity will be payable at the participant's earliest retirement age and will be reduced for early payment, rather than being payable upon the participant's death and reduced only to the participant's earliest retirement date.

The normal form of payment for unmarried participants has been changed from a single life annuity with a 36 month guarantee to a single life annuity with no guarantee. The reduction for the normal form of payment for married participants has been changed to be actuarially equivalent to a single life annuity.

The Default Schedule includes the above benefit reductions and increases in contributions. The increase in hourly contributions is \$7.90, making a total contribution rate of \$12.35 per hour, not including the surcharge currently paid by the employers. The contribution rate increase would be effective October 1, 2010, while all benefit reductions would be effective October 1, 2009.

The Alternative Schedule includes the above benefit reductions and increases in contributions. The increase in hourly contributions is \$1.80 per hour per year for 10 years, making a total contribution rate of \$22.45 per hour as of October 1, 2019, not including the surcharge currently paid by the employers. The contribution rate increase would begin effective October 1, 2010, while all benefit reductions would be effective October 1, 2009.

**Rehabilitation Plan
Cement Masons Local Union #783 Pension Trust
Plan Year Beginning October 1, 2008**

August 25, 2009

Introduction

This is the Rehabilitation Plan adopted pursuant to Internal Revenue Code (“IRC”) Section 432 by the Board of Trustees, the Plan Sponsor, of the Cement Masons Local Union #783 Pension Trust (the “Pension Plan”). Under IRC §432(e)(3)(A), a Rehabilitation Plan is a plan which consists of actions, including options or a range of options to be proposed to the bargaining parties to enable the Pension Plan to cease to be in critical status by the end of the rehabilitation period. The Rehabilitation Plan is based upon reasonably anticipated experience as well as reasonable actuarial assumptions.

Background

On December 23, 2008 the Plan Actuary issued a certification as required by IRC §432(b)(3) for the plan year beginning October 1, 2008. The Plan Actuary certified that the Pension Plan was in critical status for the plan year beginning October 1, 2008 (“2008 Plan Year”).

As a result of the 2008 certification, the Trustees were required to provide notification of the Pension Plan’s critical status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor within thirty days following the date of the certification. Such notification to participants and beneficiaries was provided on January 19, 2009 and advised them that adjustable benefits might be cut and that such cuts, if made, would affect benefits that had not commenced as of January 19, 2009.

In addition the Trustees must adopt a Rehabilitation Plan no later than 330 days from the beginning of the 2008 Plan Year aimed at ceasing to be in critical status by the end of the rehabilitation period. This document and its attachments serve as the Rehabilitation Plan adopted by the Trustees.

Objectives of the Rehabilitation Plan

A Rehabilitation Plan is a plan which consists of actions, including options or a range of options to be proposed to the bargaining parties, which, based on reasonably anticipated experience and reasonable actuarial assumptions, are designed to enable the Pension Plan to cease to be in critical status by the end of the rehabilitation period.

Rehabilitation Period

Based upon an expiration date of August 31, 2010 of the collective bargaining agreement in effect on the due date of the 2008 actuarial certification that covers at least 75% of the active participants in the Plan, the rehabilitation period commences October 1, 2010. The Rehabilitation Period shall be a 10-year period ending September 30, 2020.

Schedules Provided to Bargaining Parties

In general, as part of the Rehabilitation Plan, a plan sponsor will furnish to the bargaining parties one or more schedules that will meet the objectives of the Rehabilitation Plan. One schedule shall be designated as the Default Schedule, and such schedule shall assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under IRC §411(d)(6)) have been reduced to the maximum extent permitted by law. The plan sponsor may also develop an Alternative Schedule which may include combinations of contribution increases and reductions in benefits that will also meet the objectives of the Rehabilitation Plan.

The bargaining parties then must negotiate which schedule to ratify. If the bargaining parties cannot agree on which schedule to implement, the default schedule will be implemented as provided by IRC §432(e)(3)(C), within the time period set forth under IRC §432(e)(3)(C)(ii). The actuary for the plan is then required to annually update these schedules to reflect the experience of the plan during the Rehabilitation Period.

The Default Schedule and the Alternative Schedule developed by the Plan Sponsor are summarized on the attached Table A.

Automatic Employer Surcharge

Under IRC §432(e)(7) a critical status certification requires the imposition of a surcharge on employer contributions, separate from the contribution requirements of the schedules adopted by the bargaining parties as part of the Rehabilitation Plan. Any surcharge would cease when the bargaining parties adopt a schedule presented as part of a Rehabilitation Plan developed by the Trustees.

Restriction on Lump Sums and Similar Benefits

Effective on the date the notice of certification of the Plan's critical status for the initial critical year is sent to the Internal Revenue Service and the Fund office, and notwithstanding IRC §411(d)(6), the Plan shall not pay:

1. Any payment, in excess of the monthly amount paid under a single life annuity (plus any social security supplements described in the last sentence of IRC §411(a)(9)) to a participant or beneficiary whose annuity starting date occurs after the date such notice is sent,
2. Any payment for the purchase of an irrevocable commitment from an insurer to pay benefits, and
3. Any other payment specified by the Secretary by regulations.

The above restrictions shall not apply to a benefit which under IRC §411(a)(11) may be immediately distributed without the consent of the participant or to any makeup payment in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Changes to the Rehabilitation Plan

The Internal Revenue Service has yet to issue guidance regarding the development of Rehabilitation Plans. The Trustees have developed this Rehabilitation Plan in consultation with Fund Counsel and the Pension Plan actuary, based on their understanding of the relevant provisions of the law. When the Internal Revenue Service issues guidance, it is possible that such guidance may conflict with the Trustees' understanding of the law, requiring modifications to the Rehabilitation Plan. The Trustees reserve the right to modify the Rehabilitation Plan as needed.

Annual Standards and Annual Certification

Each Plan Year, the Plan's actuary shall review and certify the status of the Plan in accordance with IRC §432(b)(3) and whether or not the Plan is making the scheduled progress toward the goals of the Rehabilitation Plan. The Plan's actuary shall revise these annual standards as deemed appropriate and in the event of guidance is issued by the IRS and the DOL. The Trustees shall update and amend the Rehabilitation Plan accordingly.

Based on reasonable assumptions, the Plan is expected to emerge from Critical Status by the Plan Year beginning October 1, 2020. The Trustees recognize the possibility that actuarial experience could be less favorable than the reasonable assumptions and as noted will update and amend the Rehabilitation Plan accordingly.

The annual standards for meeting the requirements of the Rehabilitation Plan are that the actuarial projections updated each Plan Year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (or as amended from time to time) the Plan is expected to emerge from Critical Status by the end of the rehabilitation period.

Good Faith Compliance

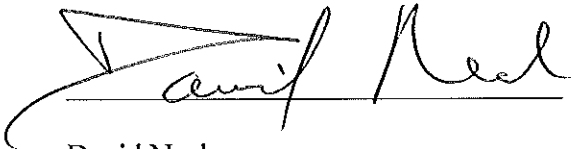
This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of IRC §432. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the IRS or DOL conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan should be deemed invalid by the Internal Revenue Service, subsequent guidance or in a court of law, then that section shall be removed from this Rehabilitation Plan and retroactively corrected by amendment hereto in accordance with the guidance established by the Internal Revenue Service and as permitted under the terms of the Rehabilitation Plan. The removal of any section shall in no way affect the validity of the other sections, and this Rehabilitation Plan shall continue in full force and effect as if the part(s) of this Rehabilitation Plan that was removed had never existed and that such part(s), as amended, retroactively complied with IRC §432.

Trustee Adoption

The Rehabilitation Plan is hereby adopted by the Trustees, subject to the terms and conditions herein.

IN WITNESS WHEREOF, the Chairman of the Cement Masons Local #783 Pension Trust has caused the foregoing Rehabilitation Plan to be executed on this 25th day of August, 2009 on behalf of the Plan.

A handwritten signature in black ink, appearing to read "David Neal", is written over a horizontal line. The signature is stylized and cursive.

David Neal

Chairman

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Table A
Cement Masons Local Union #783 Pension Trust
2008 Rehabilitation Plan Outline

Plan Provision	Current Plan	Default Schedule	Alternative Schedule
Normal Retirement Age	Later of age 65 and the 5 th anniversary of plan participation	Later of age 65 and the 5 th anniversary of plan participation	Later of age 65 and the 5 th anniversary of plan participation
Normal Retirement Benefit	\$25 times Past Service + \$68.00 times Future Service	Accrued Benefit as of 10/1/2009 + \$53.40 times Future Service thereafter	Accrued Benefit as of 10/1/2009 + \$53.40 times Future Service thereafter
Early Retirement Requirements	Age 55 and 10 years of vesting service	Age 55 and 10 years of vesting service	Age 55 and 10 years of vesting service
Unreduced Early Retirement Requirements	None	None	None
Reduced Early Retirement Factors and Requirements	0.5% for each month the early retirement date precedes the normal retirement date: See Current Early Retirement Factors below	Actuarial Equivalent: See Alternative Early Retirement Factors below	Actuarial Equivalent: See Alternative Early Retirement Factors below
Disability Requirements	<ul style="list-style-type: none"> • 10 years of vesting service • Social Security Award • Employment terminated by reason of total and permanent disability 	<ul style="list-style-type: none"> • 10 years of vesting service • Social Security Award • Employment terminated by reason of total and permanent disability 	<ul style="list-style-type: none"> • 10 years of vesting service • Social Security Award • Employment terminated by reason of total and permanent disability
Disability Benefits	Normal Retirement Benefit	Actuarial equivalent of the Normal Retirement Benefit (based on normal form of life only)	Actuarial equivalent of the Normal Retirement Benefit (based on normal form of life only)
Benefit Service	Benefit Service is credited by the Plan for hours worked in each Plan Year	Benefit Service is credited by the Plan for hours worked in each Plan Year	Benefit Service is credited by the Plan for hours worked in each Plan Year
Vesting	20% vesting after 3 years of service graded up by 20% for	20% vesting after 3 years of service graded up by 20% for	20% vesting after 3 years of service graded up by 20% for

Table A
Cement Masons Local Union #783 Pension Trust
2008 Rehabilitation Plan Outline

	each year of service thereafter. 100% vesting after 7 years of service.	each year of service thereafter. 100% vesting after 7 years of service.	each year of service thereafter. 100% vesting after 7 years of service.
Qualified Pre-Retirement Survivor Annuity	50% Joint and Survivor Benefit payable the first of the month following the date of death, reduced for early payment to the earliest retirement date	50% Joint and Survivor Benefit payable at earliest retirement date and reduced for earlier payment	50% Joint and Survivor Benefit payable at earliest retirement date and reduced for earlier payment
Pre-Retirement Lump Sum Death Benefit	The amount of contributions made on the participant's behalf, up to a maximum of \$1,000 if the participant is not eligible for the Qualified Pre-Retirement Survivor Annuity	None	None
Normal Forms of Pension Benefit Payments	<ul style="list-style-type: none"> • Married: 50% Joint and Survivor benefit (reduced) • Non married: Single life annuity with 36 month guarantee 	<ul style="list-style-type: none"> • Married: 50% Joint and Survivor benefit (actuarially reduced) • Non married: Single life annuity 	<ul style="list-style-type: none"> • Married: 50% Joint and Survivor benefit (actuarially reduced) • Non married: Single life annuity
Optional Forms of Pension Benefit Payments	<ul style="list-style-type: none"> • 50% Joint and Survivor Benefit • Single Life Annuity with 36 month guarantee 	<ul style="list-style-type: none"> • 75% Joint and Survivor Benefit • 50% Joint and Survivor Benefit • Single Life Annuity 	<ul style="list-style-type: none"> • 75% Joint and Survivor Benefit • 50% Joint and Survivor Benefit • Single Life Annuity
Contribution Rate	See Schedule Below	See Schedule Below	See Schedule Below

- The October 1, 2010 increases in the contribution rates for the Default Plan and the Alternative Plan are based on the following assumptions (any changes would result in a change in the required increases):
 - Investment return for each and every plan year on and after October 1, 2008 of 6.50%
 - Hours of contributions of approximately 20,276 total benefit hours each plan year locally and 22,420 reciprocal hours and \$99,772 reciprocal contributions
- All benefit changes are effective October 1, 2009. However, effective December 23, 2008, no lump sum payments are permitted.

Table A
Cement Masons Local Union #783 Pension Trust
2008 Rehabilitation Plan Outline

Current Early Retirement Factors		Alternative Early Retirement Factors <u>1/</u>	
Age	10 years of service <u>1/</u>	Age	10 years of service
65	100%	65	100%
64	94%	64	90.2%
63	88%	63	81.6%
62	82%	62	74.0%
61	76%	61	67.2%
60	70%	60	61.2%
59	64%	59	55.9%
58	58%	58	51.1%
57	52%	57	46.8%
56	46%	56	42.9%
55	40%	55	39.4%

1/ These factors would apply to the Default Schedule and the Alternative Schedule. Actuarial Equivalence based on an interest rate of 6.5% and the RP-2000 Combined Healthy Mortality table for males with a blue collar adjustment..

Table A
Cement Masons Local Union #783 Pension Trust
2008 Rehabilitation Plan Outline

	CURRENT PLAN	DEFAULT PLAN	ALTERNATIVE PLAN
CURRENT CONTRIBUTION RATES	\$4.45*	\$4.45*	\$4.45*
<u>CONTRIBUTION INCREASES</u>			
ONE TIME INCREASE AT 10/1/2010	\$8.65/hour	\$7.90/hour	
LEVEL INCREASE OVER 10 YEARS: 10/1/2010 THROUGH 10/1/2019			\$1.80 per year
TOTAL CONTRIBUTION AS OF			
10/1/2009	\$ 4.45	\$ 4.45	\$ 4.45
10/1/2010	\$ 13.10	\$ 12.35	\$ 6.25
10/1/2011	\$ 13.10	\$ 12.35	\$ 8.05
10/1/2012	\$ 13.10	\$ 12.35	\$ 9.85
10/1/2013	\$ 13.10	\$ 12.35	\$ 11.65
10/1/2014	\$ 13.10	\$ 12.35	\$ 13.45
10/1/2015	\$ 13.10	\$ 12.35	\$ 15.25
10/1/2016	\$ 13.10	\$ 12.35	\$ 17.05
10/1/2017	\$ 13.10	\$ 12.35	\$ 18.85
10/1/2018	\$ 13.10	\$ 12.35	\$ 20.65
10/1/2019	\$ 13.10	\$ 12.35	\$ 22.45

*Does not include the surcharge due to Pension Protection Act regulations

The default plan assumes that IRC 411(d)(6) protected benefits can be modified. In the event the adjustable benefits eliminated or reduced under the default plan are deemed protected under IRC Section 411(d)(6), the effective date of the elimination or reduction of such benefits shall be prospective for accruals on or after October 1, 2009.

CEMENT MASONS' LOCAL 783 PENSION TRUST

**Amended and Restated
As of July 1, 2009
(Unless otherwise stated herein)**

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CEMENT MASONS' LOCAL 783 PENSION TRUST

THIS AGREEMENT and DECLARATION OF TRUST, made and entered into by and between the undersigned Associations and the undersigned Unions, with the approval of the undersigned Trustees,

WITNESSETH:

WHEREAS, the Association and the Union have entered into collective bargaining agreements that require periodic payments by the member employers to a fund for the exclusive purpose of providing and maintaining certain pension benefits for duly qualified and eligible employees of such employers; and

WHEREAS, to effectuate the aforesaid purposes, the Association and the Union have established or adopted the Agreement and Declaration of Trust known as the Cement Masons' Local 783 Pension Trust (hereinafter called the "Agreement"); and

WHEREAS, Section 8.1 of Article VIII of the Agreement provides that the Agreement may be amended upon the unanimous concurrence of the Association, the Union, and the Trustees; and

WHEREAS, the Association, the Union, and the Trustees desire to completely amend and restate the agreement to incorporate changes approved by the Trustees in a single document;

NOW, THEREFORE, the parties hereto agree that the Agreement is amended in its entirety to read as follows:

ARTICLE I - DEFINITIONS

SECTION 1.1.

The term "Employer" means:

(a) Any person, firm, association, partnership, or corporation that agrees to be bound by the terms and conditions of the properly negotiated basic agreements by and between the Association and the Union anywhere in the jurisdiction of such Union;

(b) Any other person, firm, association, partnership, corporation, board of trustees, union local, or other national, state, or local labor organization that has duly adopted the Trust Agreement through approval by a majority of the Trustees and agreed in writing to pay such contributions to the Pension Fund as are specified in its adoption agreement; and

(c) Any other person, firm, association, partnership, or corporation that is a party to an agreement that provides for such person, firm, association, partnership, or corporation to contribute

to any pension benefit plan maintained pursuant to collective bargaining agreements of the local union in the area in which the relevant work is performed, such contributions to be on the same terms and conditions as the contributions required of Employers bound by such collective bargaining agreements.

SECTION 1.2.

The term "Employee" means every person employed by an Employer, including officers but excluding all directors unless a director is also a salaried officer or other common law employee and, in the case of a sole proprietorship, partnership, or other unincorporated business organization, excluding all persons who own any interest in such unincorporated business.

SECTION 1.3.

The term "Fund" or "Trust Fund" as used herein shall mean the trust estate of the Cement Masons' Pension Trust, which shall consist of all annuities, all monies received by the Trustees as Employer contributions, or otherwise, and any other property received and held by the Trustees for the use, purposes and trusts set forth in this Agreement and Declaration of Trust

SECTION 1.4.

The term "annuity" or "annuities" as used herein shall mean the policy or policies of insurance issued pursuant to this Agreement and Declaration of Trust, and accepted by the Trustees as part of the Fund and all other policies of insurance that may be accepted by the Trustees as part of such Fund. They shall be deemed to include any amendments or riders attached to such policy or policies.

SECTION 1.5.

The term "Trustees", "Board of Trustees", or "Board" as used in this Agreement shall mean the Board of Trustees as determined by the provisions of Article III of this instrument.

SECTION 1.6.

The term "Association" as used in this Agreement shall mean the Austin Chapter, Associated General Contractors of America, Inc., and any other employer organization that is a party to a collective bargaining agreement with the Union requiring periodic payments to a Fund for the purpose of providing and maintaining pension and retirement benefits for its member employers' employees, provided such employer organization and the Union have adopted this Trust Agreement with the consent of a majority of the Trustees as provided in Section 10.13 of Article X hereof.

SECTION 1.7.

The term "Union" as used in this Agreement shall mean the Cement Masons Local Union No. 783, Operative Plasterers and Cement Masons' International Association and any additional local union whose office and principal place of business is situated within the State of Texas and that is a party to a collective bargaining agreement with an Association requiring periodic payments to a Fund for the purpose of providing and maintaining pension and retirement benefits for its members who are employees, provided the local union has adopted this Trust Agreement with the consent of a majority of Trustees as provided in Section 10.13 of Article X hereof.

SECTION 1.8.

The term "Plan" shall mean the Cement Masons' Pension Trust under which contributions are made to the Trust Fund and benefits of Employees are determined.

ARTICLE II - CREATION AND PURPOSES OF THE FUND; CONTRIBUTIONS

SECTION 2.1.

The Trust and the Fund are hereby created for the purpose of providing and maintaining retirement benefits for Employees through the purchase of insurance policies issued by a licensed insurance carrier, or insurance carriers, or by the making of other investments authorized to be made by the Trustees under the Texas Trust Act and the Employee Retirement Income Security Act of 1974. The Fund shall not be used for group hospitalization, vacation with pay, apprenticeship training, or for any purpose other than as specifically authorized herein.

SECTION 2.2.

(a) Each Employer operating under and bound by this Agreement shall (i) contribute and pay into the Fund, for each Employee whose wage rates and working conditions are established by the collective bargaining agreement between the Association and the Union, an amount equal to the hours actually worked (both straight time and overtime) within the Union's jurisdiction by each Employee, multiplied by the amount per hour stipulated in the said collective bargaining agreement, or (ii) contribute and pay into the Fund, for each Employee covered in its adoption agreement the amount required by the adoption agreement, as the case may be.

Periodic payments by each Employer shall be made in accordance with the provisions of the collective bargaining agreement negotiated by and between the Association and the Union, or in the case of an Employer who has not entered into such a collective bargaining agreement, in accordance with the terms of its adoption agreement. The Employer contributions into the Fund shall be subject to change as a result of any change negotiated in the terms of the collective bargaining agreement executed by the Association and the Union or changes made in the adoption agreement, as the case may be. All payments to the Fund shall be made by check or draft made payable to the Cement Masons' Pension Trust and shall be accompanied by payroll reports in such manner and on such

forms as may be prescribed and furnished by the Trustees.

(b) Each Employer's contributions, whether required by a collective bargaining agreement or adoption agreement, shall be due and payable on the 15th day of the calendar month next following the calendar month in which the Employee performed the work for which the Employer is required to contribute to this Trust.

(c) The Employer contributions into the Fund shall not be changed earlier than the date specified in the collective bargaining agreement, except in the case of a negotiated change described in paragraph (a) above.

(d) Contributions to the Fund may also be made pursuant to the Operative Plasterers and Cement Masons' International Association International Reciprocal Pension Agreement and pursuant to voluntary agreements by Employers to contribute to the Fund on behalf of their Employees performing work outside the jurisdiction of the Union of the type covered by the collective bargaining agreements of the Union.

SECTION 2.3.

The Association shall not be responsible for the contributions or other obligations of any Employer and no Employer shall be responsible or liable under any circumstances for the contributions of any other Employer under the terms of this Trust Agreement.

SECTION 2.4.

The Trustees shall have the power to require any Employer to furnish to the Trustees such information and reports as they may reasonably require for the performance of their duties under this Agreement and Declaration of Trust. By action of the Trustees, any agent or representative authorized by the Trustees, shall have the right, after notice is given, to demand that any Employer obligated to contribute to the Fund furnish such agent or representative the books, records, papers, and reports of said Employer that are necessary to determine the hours of work and places where such work was performed by any Employee and to examine and copy such documents in order to permit the Trustees to determine whether said Employer is making full payment to the Trustees of the amount required by the collective bargaining agreement in effect with respect to said Employer.

SECTION 2.5.

The Fund is and shall constitute an irrevocable trust created in accordance with the provisions of Section 302(c) of the Labor Management Relations Act of 1947 for the benefit of the Employees and to provide pension and retirement benefits for Employees who qualify, subject to such provisions, limitations and conditions as may be established by the Trustees under the authority granted to the Trustees.

It is the intention of this Agreement that the Trustees, within their discretion, shall purchase such annuities or make such other investments as the Fund shall from time to time provide after taking into consideration all administrative expense and reasonable reserves to be established. The Trustees shall have the authority to purchase such annuities as they deem advisable, to make such other investments as are not prohibited for Trustees under the Texas Trust Act or the Employee Retirement Income Security Act of 1974, and to change the amounts or types of pension and retirement benefits that in their judgment can best be procured and purchased from the monies in the Fund available from time-to-time.

It is the intention of all parties that the benefits are limited to those that can be reasonably financed from the Fund. It is expressly understood and agreed that there is no liability upon the Association, the Employers, or any of them, the Union or the Trustees for the furnishing of any specific type or amount of pension or retirement benefits to the Employees and their dependents.

SECTION 2.6.

The Trustees may apply for and accept as part of the Fund the policies issued to them in their names as Trustees and may also accept as part of the Fund any other policy of insurance issued for such purpose.

SECTION 2.7.

The Trustees shall have the power to receive assets and to assume liabilities attributable to the participants in other qualified multi-employer pension plans; provided, however, that in no event shall the liabilities assumed exceed the value of the assets received in connection with any such transfer.

ARTICLE III - TRUSTEES

SECTION 3.1.

(A) The Fund shall be administered by a Board of Trustees that shall provide equal representation for Employees and Employers. The Association Trustees shall be appointed by the Association and the Union Trustees shall be appointed by the Union.

(B) The Austin Chapter, Associated General Contractors of America, Inc., shall appoint two (2) Trustees.

(C) Cement Masons Local Union No. 783 shall appoint two (2) Trustees.

(D) Additional Local Unions and additional Employer organizations that adopt this Trust Agreement shall appoint one (1) Trustee; provided, however, if it becomes necessary to appoint one or more additional Association Trustees or one or more additional Union Trustees in order to maintain an equal number of Association Trustees and Union Trustees at any given time, the

additional Trustee or Trustees shall be appointed by majority vote of whichever group of Trustees (Union or Association) has the lesser number of Trustees serving at the time.

SECTION 3.2.

The Trustees at each annual meeting shall from their number select Co-Chairmen, one from among the Association Trustees and one from among the Union Trustees. The Co-Chairmen shall alternate from year-to-year for purposes of serving as the executive officer in conducting meetings of the Board of Trustees; however, when the Co-Chairman who is designated to conduct meetings for a particular year is absent from any meeting, the other Co-Chairman shall serve in his place. The Co-Chairmen shall execute all documentation, including amendments to the Plan select personnel, attorneys, independent certified public accountants, actuaries, and other professional assistance as may be necessary for the efficient administration of the Trust. The term of such office for each Co-Chairman shall be on a yearly basis, or until a successor has been selected.

SECTION 3.3.

Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits, and all other related matters. They shall have full power to construe the provisions of this Agreement and the terms used herein. The Trustees shall have full and absolute discretion in the exercise of each and every aspect of their authority under this Agreement and the Plan, including without limitation the right, power, and authority to determine any person's entitlement to benefits under the Plan and this Agreement. Notwithstanding any provision of law or any explicit or implicit provision of this Agreement or the Plan, any action taken, or ruling or decision made, by the Trustees in the exercise of any of their powers and authorities under the Plan shall be final and conclusive as to all parties and beneficiaries, regardless of whether one or more Trustees may have an actual or potential conflict of interest have with respect to the subject matter of such action, ruling, or decision. All arbitrations under this Agreement and Declaration of Trust shall be resolved in the manner provided in Section 3.17 of Article III, hereof, and any provisions for arbitration existing in the contracts and amendments thereto in effect between the Association and the Union are hereby expressly declared to be inapplicable under the provisions stated herein for the purpose of creating and administering this Trust.

SECTION 3.4.

The Trustees shall have the right to enforce the performance of all obligations hereunder; to institute proceedings of any nature whatsoever to enforce the same; and to settle or compromise any such action on such terms as the Trustees in their discretion deem desirable.

SECTION 3.5.

The Trustees shall have the power to make rules and regulations not inconsistent with the terms hereof to carry out the provisions of this Agreement, including the power to establish rules of eligibility, and shall establish a claims procedure not inconsistent with the regulations promulgated under the Employee Retirement Income Security Act of 1974.

SECTION 3.6.

The Trustees shall establish a funding policy and method that satisfies the requirements of Part 3 of Title I of the Employee Retirement Income Security Act of 1974, and shall annually review such funding policy and method. All actions taken with respect to such funding policy and method and the reasons therefore shall be recorded in the minutes of the Trustees meeting.

SECTION 3.7.

(a) The Trustees shall secure and compile accurate statistics regarding the number, age, dependents, marital status, and full employment records of eligible employees, in order to make actuarial studies based on such statistics and prepare for consideration plans for providing Employees and their dependents with such additional benefits as are economically sound.

(b) The Trustees shall compile and maintain an accurate list of all Employees and their dependent covered by the Plan created under this Agreement.

(c) The Trustees shall compile and maintain an accurate list of all Employers.

SECTION 3.8.

Any instrument specifically authorized by a quorum of the Board of Trustees, including those relating to the disbursements of funds, shall be signed by any two (2) Trustees provided it is signed by one Association Trustee and one Union Trustee. Any instrument so executed and all actions taken in accordance with this Section shall have the same force and effect as if executed and taken by all of the Trustees. All parties dealing with the Trustees may rely on any instrument so executed and on any action so taken as having been duly authorized.

SECTION 3.9.

Whenever under the provisions of this Trust, written or telegraphic notice is required to be sent to a Trustee, such notice shall be transmitted to him at the last mailing address furnished by such Trustee to the Co-Chairmen of the Board of Trustees. Whenever such notice is transmitted by mail, it shall be sent via registered mail, return receipt requested.

SECTION 3.10.

(a) Any Trustee may resign by instrument in writing executed for that purpose and mailed or delivered to each of the remaining Trustees, the offices of the Association and the offices of the Union, not less than seven (7) days prior to the intended effective date thereof.

(b) Each Association may terminate the designation of any of its Trustees by mailing or delivering to said Trustee and each of the remaining Trustees, the offices of the other Associations, and to the offices of the Union, not less than seven (7) days prior to the intended effective date, written notification of the action that it has taken terminating said designation.

(c) Each Local Union may terminate the designation of any of its Trustees by mailing or delivering to said Trustee and each of the remaining Trustees, the offices of the other Local Unions, and the office of each of the Associations, not less than seven (7) days prior to the intended effective date, written notification of the action taken by the Local Union terminating such designation.

(d) In the event of the termination of the designation of any Association Trustee, or in the event of the resignation, death, incapacity or unwillingness to serve of any Association Trustee, the Association by which such Trustee was appointed shall, within fifteen (15) days after the occurrence of said vacancy, designate the successor to such Trustee and shall notify in writing the remaining Trustees, designate the successor to such Union Trustee and shall notify in writing the remaining Trustees, the other Local Unions, and the Associations, if any.

(e) Any successor Trustee duly designated as herein provided, shall, without further act, become vested with all the estate, rights, powers, discretions and duties of his predecessor Trustee with like effect and as if originally designated as Trustee herein.

(f) Except to the extent required by the terms of the Employee Retirement Income Security Act of 1974, and any other applicable state or federal law, under which liability cannot be waived, no successor Trustee shall be liable or responsible for any acts or defaults of any co-Trustee or predecessor Trustee, or for any loss or expense resulting from or occasioned by anything done or neglected to be done in the administration of the Trust Fund prior to his becoming a Trustee nor shall such successor be required to inquire into or take notice of the prior administration of the Trust Fund, and shall be otherwise clothed with the same immunities provided for Trustees generally in this Agreement.

(g) Any retiring Trustee shall forthwith turn over to the remaining Trustees at the office of the Fund, any and all records, books, documents, monies, and other property in his possession, owned by the Fund or incident to the fulfillment of this Agreement and the administration of the Fund.

(h) Each Trustee shall serve until his death, resignation, or removal, as herein provided. Individuals may succeed themselves as Trustee.

SECTION 3.11.

The Board of Trustees and each of its members shall act solely in the interest of the Employees and their beneficiaries; shall use the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character; shall, when exercising its power to direct investments, diversify the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and shall otherwise act in accordance with the provisions of the Plan, this Trust Agreement and the Employee Retirement Income Security Act of 1974.

SECTION 3.12.

No Trustee shall be liable for any act or omission of any other Trustee, any insurance carrier or investment manager appointed by the Trustees, or any other agent, employee or attorney appointed by the Trustees, except to the extent required by the terms of the Employee Retirement Income Security Act of 1974, and any other applicable state or federal law, under which liability cannot be waived. No Trustee shall be liable for any act or omission on his own part except to the extent required by the term of the Employee Retirement Income Security Act of 1974, and any other applicable state or federal law, under which liability cannot be waived. Neither shall any Employee, the Association, nor the Union be liable for any act or omission of the Trustees or any one or more of them.

SECTION 3.13.

The Trustees may from time-to-time appoint one or more investment managers, to whom may be delegated the discretionary power to manage, acquire, or dispose of Trust assets, or a specified portion thereof. Any such investment manager shall be (i) registered as an investment advisor under the Investment Advisors Act of 1940, (ii) a bank as defined in that Act or (iii) an insurance company qualified to perform investment management services under the laws of more than one State; and any such investment manager shall acknowledge in writing that he is a fiduciary with the respect to the Trust. If an investment manager or managers are appointed, no Trustee shall be liable for the acts or omissions of such investment manager or managers, or be under an obligation to invest or otherwise manage any asset of the Trust that is subject to the management of such investment manager.

SECTION 3.14.

The Trustees may from time to time allocate specific responsibilities, obligations, or duties among themselves, in which event a Trustee to whom certain responsibilities, obligations, or duties have not been allocated shall not be liable either individually or as a Trustee for any loss resulting to the Trust arising from the acts or omissions on the part of another Trustee to whom such responsibilities, obligations, or duties have been allocated. Any such allocation shall be established by the affirmative vote of a majority of the Trustees voting at a meeting at which a quorum is in

attendance, and with the consent of the Trustees to whom the specific responsibilities, obligations, or duties are allocated. Specific responsibilities, obligations, or duties requiring the exercise of discretionary authority or judgment shall be allocated only to a committee composed of an equal number of Association and Union Trustees. Any allocation shall be reflected in the minutes of the Trustees meeting at which such allocation is made.

SECTION 3.15.

The Trustees may from time to time designate persons other than Trustees to carry out fiduciary or other responsibilities (other than the management or control of the assets of the Trust) under this Agreement and Declaration of Trust. Except as otherwise required by the Employee Retirement Income Security Act of 1974, no Trustee shall be liable for the acts or omissions of any such person to whom such responsibilities have been delegated. Such delegation shall be made by the affirmative vote of a majority of the Trustees voting at a meeting at which a quorum is in attendance, and shall be reflected in the minutes of such meeting.

SECTION 3.16.

The Trustees or their agent shall make available to each Employee and any beneficiary such records, documents and other data as are required by the Employee Retirement Income Security Act of 1974, and such Employee or beneficiary shall have the right to examine such records at reasonable times during business hours. Nothing contained in this Agreement shall give any to any other Employee or beneficiary. Unless required under the Employee Retirement Income Security Act of 1974, the Trustees shall not be required to make any data or records available to any Employee or beneficiary other than pertains to the account of such Employee or beneficiary.

SECTION 3.17.

(a) In the event that the Trustees are unable to act because a deadlock develops between the Union Trustees and the Association Trustees on any question concerning the administration of the Fund, they may select a person to serve as an impartial umpire to decide the matter or question in dispute, and in the event of failure of the Trustees to agree upon an impartial umpire within five (5) days, an impartial umpire to decide such dispute shall, on petition of any one (1) Trustee, be appointed by the District Court of the United States for the Western District of Texas, Austin Division, as provided by law, and his decision shall be binding upon the parties.

(b) It is the intention of all the parties hereto that this Trust Agreement is a complete and distinct agreement within itself, separate and apart and in no way dependent upon nor related to any other contract (oral or written) now in existence or heretofore executed nor hereinafter executed between the Union and the Association; and, in this connections, any other provisions hereof to the contrary notwithstanding, it is expressly agreed and understood by all parties hereto that no duty or obligation of the Association, the Employers or the Union under any such other contract shall be subject to arbitration hereunder, and that only matters relating to the administration of the Trust Fund, as provided herein, shall be subject to arbitration hereunder.

SECTION 3.18.

No Trustee, nor any member or employee of the Employers, the Association, or the Union shall receive any compensation, gifts, commission, or emolument whatsoever from any source including any insurance carrier, for any service or favor rendered or granted in connection with said Trust, the operation thereof, or the carrying out of the purposes thereof, except that the Trustees shall be reimbursed for all reasonable and necessary expenses approved by the Board of Trustees that they may incur in the performance of their duties including, among other things, expense that they may incur to defend or prosecute any action or actions brought against or by them, either collectively or individually, by virtue of serving as Trustees, whether such action or actions occur during or after their terms as Trustees.

SECTION 3.19.

The Trustees may exercise all rights or privileges granted to the policyholder by the provisions of any insurance policy or allowed by the insurance carrier of any such policy, and may agree with such insurance carrier to any alteration, modification, or amendment of such policy or policies, and may take action respecting such policy or policies, or the insurance provided there under, which may be necessary or advisable. If the Trustees so agree with any insurance carrier or carriers of a policy or policies, the Trustees, or any administrative personnel regularly employed by the Trustees and designated by them, may pass upon the validity of the claims or benefits, subject to the provisions of the policy or policies of insurance. Upon the judgment of the Trustees, such policy or policies may be canceled for just cause.

SECTION 3.20.

A majority of the Trustees shall constitute a quorum for a meeting of the Board provided that at least one (1) Trustee is present representing the Union and at least one (1) Trustee is present representing the Association. Action may be taken by the Board and rules and regulations concerning the Trust Fund may be adopted by a majority vote of the members of the Board at any meeting where a quorum is present. No vacancy or vacancies on the Board shall impair the power of the remaining members of the Board acting in the manner herein provided to administer the affairs of the Trust notwithstanding the existence of such vacancy or vacancies. Each member of the board shall have one (1) vote on all matters; provided, however, that if there are not an equal number of Union Trustees and Association Trustees present at any meeting, then in such event each Trustee appointed by the side having the most Trustees present shall cast that fraction of a vote represented by dividing the total number of Trustees present from the majority side into the total number of Trustees present from the minority side so that the voting strength of each group shall always be equal. The vote of the members of the Board may be cast by them in person at a group meeting or may be evidenced by written instrument signed by them or telegram from them. Members of the Board may not vote nor be represented by proxy or substitute.

SECTION 3.21.

An annual meeting of the Trustees shall be held each year on a date in October and at a place within the jurisdiction of the Cement Masons Local Union No. 783, both of which shall be fixed by the Board of Trustees, at which any business may be transacted. The Co-Chairmen shall give all Trustees at least five (5) days written notice of the time and place of the annual meeting. The Co-Chairmen or any two Trustees may call a special meeting of the Trustees at any given time by giving at least five (5) days written notice of the time, place, and purpose thereof to each Trustee. Such notice may be delivered by mail, confirmed facsimile or confirmed electronic mail. Special meetings may be held telephonically. Special meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto, in writing, or are present thereat. In the event that the Trustees shall concur in writing upon any proposition or resolution, no meeting thereon need be held by the Trustees, but such action shall be confirmed at a subsequent meeting of the Board.

SECTION 3.22.

The Trustees may either pay monthly pension benefits directly to any individual, or purchase annuities, or both, as the Trustees shall from time-to-time determine in their sole discretion.

SECTION 3.23.

The Trustees shall not in any way engage in the business of insurance. No member of the Board of Trustees shall be an officer, director, or representative of any insurance carrier, partnership, or corporation providing insurance benefits to or under the Trust Fund.

SECTION 3.24.

For all purposes of the Employee Retirement Income Security Act of 1974, the named fiduciary and the administrator of the Plan and Trust Fund shall be the Board of Trustees. The administrator shall have final responsibility for compliance with all reporting and disclosure requirements imposed with respect to the Plan and Trust under any federal or state law, or any regulations promulgated there under.

ARTICLE IV - ELIGIBILITY FOR COVERAGE

SECTION 4.1.

The Trustees are given authority to adopt and change rules and regulations governing eligibility for participation in the benefits to be provided.

SECTION 4.2.

All rules and regulations governing eligibility of participants shall be uniform for all participants in similar circumstances.

SECTION 4.3.

Every Employee shall designate in writing the name of his beneficiary on forms provided by the Trustees. Such named beneficiary may be changed, provided the request for such change is submitted in writing to the Trustees.

ARTICLE V - APPLICATION OF THE TRUST FUND

SECTION 5.1.

The Trustees and their successors declare that they will receive and hold the contributions herein provided for and any other money or property that may be entrusted to them as Trustees hereunder, with the powers and duties and for the uses, purposes, and trust herein named and for none other.

SECTION 5.2.

(a) Title in all the monies paid into the Fund and all of the property of the Fund shall be vested in, and remain exclusively in the Trustees, and neither the Association, the Union, nor any Employer, Employee, or beneficiary under the Plan shall have any right, title, or interest in any of the monies or property of the Fund. No benefits, monies, or property of this Fund shall be subject in any way to anticipation, alienation, sale, transfer, assignment, pledge, judgment, encumbrance or charge, by or against any Employee or beneficiary, and any attempts to do so shall be void.

(b) No Employee shall have the right to receive any part of the contribution in lieu of benefits, nor to assign his benefits.

(c) Notwithstanding any other provisions of this Agreement, the assets of the Fund herein created shall in no event be paid to or revert to any employer or other person or be used for any purpose other than the exclusive benefit of the Employees and their Beneficiaries and the reasonable expenses of administering the Plan and Fund, except that if an Employer makes a contribution by mistake of fact or law (other than a mistake relating to whether the Plan is described in Section 401(a) of the Internal Revenue Code of 1986 or the Fund is exempt under Section 501(a) of such Code), such mistaken contribution may revert and be repaid to the Employer within six months after the Trustees determine that the contribution was made by such mistake. In any case hereinabove described in this subsection (c), the Trustees shall, subject to the limitations set forth below, have exclusive authority and absolute discretion to determine whether a contribution or any part thereof, shall revert and be repaid to an Employer or shall instead remain a part of the Trust Fund. The amount that may be repaid to the Employer under this subsection (c) may not exceed the excess of (i) the amount contributed over (ii) the amount that would have been contributed had there not occurred a mistake of fact or a mistake of law. Earnings attributable to such excess contribution shall not be repaid, and benefits paid, as well as other expenses and losses attributable thereto, shall reduce the amount that may be returned.

SECTION 5.3.

Any and all funds received by the Trustees in the form of contributions, income, dividends on policies of insurance, or otherwise, shall be received by them as part of the Fund to be administered and disposed of for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses in connection with collecting the Employer contributions and administering the affairs of the Trust and Fund, including, but without limitation to, all reasonable and necessary expenses that may be incurred in connection with the establishment of the Trust and the Fund; providing for fidelity bonds; providing for errors and omissions insurance; employment of an administrator, legal counsel and clerical assistance; obtaining actuarial, accounting, and other professional assistance and services; and the leasing of such premises and the purchase or lease of such materials, supplies and equipment as the Trustees in their discretion find necessary and appropriate in the performance of their duties.

(b) To pay or provide for the payment of all pension and other benefits provided by the Plan and/or to purchase annuities or insurance to provide such benefits.

(c) To establish and accumulate as part of the Fund such reserves as the Trustees shall determine advisable to carry out the purposes of the Trust. Such reserves may consist, in whole or in part, of amounts left with a national bank or trust company to be held in a separate account, or to be commingled with the funds of similar or like trusts created by others, in the manner and upon the terms and conditions agreed upon between the Trustees and such bank or trust company, and/or amounts left with an insurance carrier or carriers for purchase of life and/or annuity insurance policy or policies pursuant to the terms and conditions agreed upon between the Trustees and such insurance carrier.

d) To invest and reinvest any funds that, in the Trustees' sole and absolute discretion, are not required for current expenditures, in such properties as the Trustees shall deem advisable provided that they are not prohibited as investments for fiduciaries in Texas under the provisions of the Texas Trust Act or the Employee Retirement Income Security Act of 1974.

SECTION 5.4.

The Trustees shall deposit all monies received by them in such bank or banks as they may select for that purpose. All withdrawals of monies from such bank or banks shall be made only by check, signed by a person or persons authorized by the Trustees to sign and countersign.

SECTION 5.5.

The Trustees shall, by resolution duly adopted, provide for fidelity bonds with such companies and in such amounts as they may determine, for Trustees or other persons who handle monies or other property of the Trust Fund; provided, however, that the amount of such bonds shall comply with the minimum bonding requirements of the Employee Retirement Income Security Act

of 1974, or as may be required by any other applicable Federal and/or State law.

SECTION 5.6.

The Trustees may authorize the use of Trust assets for the purchase of insurance for the Fund or its fiduciaries to cover liability or losses occurring by reason of the act or omission of a fiduciary, provided that such insurance must permit recourse by the insurer against the fiduciary in the case of a breach of a fiduciary obligation by such fiduciary.

SECTION 5.7.

Notwithstanding any other provision of this Agreement, the Trustees may cause any part or all of the money, other assets, or both, of this Trust, without limitation as to amount, to be commingled with the money and assets of similar or like trusts created by others by causing such money and assets to be invested as a part of a common trust fund or pooled account and money, other assets, or both, of this Trust so added to any such common trust fund or pooled account at any time shall be subject to all of the provisions of the declaration of trust establishing such common trust fund or pooled account as it is amended from time to time.

ARTICLE VI - AUDITS AND REPORTS

SECTION 6.1.

An annual audit of the Fund shall be made at the end of each fiscal year by independent certified public accountants selected by the Trustees. A statement of the results of said annual audit shall be made available for inspection by interested persons at the office of the Fund or such other places as may be designated by the Trustees. More frequent audits may be made at the discretion of the Trustees. The Trustees shall, within their discretion or upon the request of the Association, any Employer, or the Union, but not more often than semi-annually, furnish such reports representing the operation of the Fund and the pension plan as may seem desirable or advisable. When the pension and retirement benefits have been determined and established, and upon any substantial change in such benefits, the Trustees shall cause to be printed detailed information in connection with such benefit plan for distribution, either directly or by distribution of such material through the Association and the Union, to the Employees or Employees concerned therewith.

SECTION 6.2.

The Employers, the Association, and the Union shall furnish to the Trustees upon request by them any and all information considered necessary by the Trustees in connection with the establishment and maintenance of the pension plan and the efficient administration of the Fund.

ARTICLE VII - COLLECTION OF CONTRIBUTIONS

SECTION 7.1.

The Trustees shall have the power to demand, collect and receive contributions and shall hold such monies for the purpose specified in this Agreement and Declaration of Trust.

SECTION 7.2.

The failure of an Employer to pay the contributions required hereunder by the Delinquency Date shall be a violation of the collective bargaining agreement between said Employer and the Union, as well as a violation of the Employer's Obligations hereunder. Nonpayment by an Employer of any monies due shall not relieve any other Employer from his obligation to make payments.

SECTION 7.3.

If full payment of the contributions due and owing from an Employer have not been paid in full by the Employer by the Delinquency Date, the Employer shall immediately be liable for (i) the unpaid contributions and (ii) interest on the unpaid contributions, computed at the rate of one percent per month, simple interest, from the due date to the date of payment in full. After referral to the Fund's collection attorney and upon lawsuit being filed, the Employer shall be liable for an additional amount as liquidated damages. Such liquidated damages shall be an amount equal to one percent of the unpaid contributions per month from the due date to the date of payment in full.

SECTION 7.4.

Interest and/or liquidated damages owed by an Employer may be waived in accordance with such policies and procedures as may be adopted by the Trustees from time-to-time. Any determination regarding the waiver of interest and/or liquidated damages made in accordance with such policies and procedures shall be binding upon all parties once it has been made.

SECTION 7.5.

All costs and expenses incurred in the determination and collection of any delinquent contribution, interest, and/or liquidated damages shall be reimbursed to the Fund by the delinquent Employer, including, without limitation, all costs of court, reasonable attorney fees, and auditors charges, all of which shall be in addition to the amounts for which the Employer may be liable under the other provisions of this Article.

SECTION 7.6.

The failure of an Employer to pay the entire amount of its contribution plus all interest and/or liquidated damages and costs of collection on or before the Delinquency Date shall constitute a

material breach of the collective bargaining agreement between the Employer and the Union, and any provision of such collective bargaining agreement that would prohibit a strike against such Employer shall be suspended until such time as full payment of such contribution, interest, damages, and costs have been made to the Fund.

SECTION 7.7.

For purposes of this Article, the term "Delinquency Date" shall mean with respect to a contribution the last day of the calendar month next following the calendar month during which work was performed with respect to which that contribution was owed.

SECTION 7.8.

The Board of Trustees may adopt such policies, practices, and procedures as they may deem appropriate in connection with the implementation of the provisions of this Article. The Board of Trustees, by its own act or any agent or representative authorized by the Board of Trustees, shall have the right to enforce the performance of all obligations herein and to institute proceedings of any nature whatsoever to enforce the same. Any document relating to any such proceeding that requires execution on behalf of the Fund shall be executed by the Co-Chairmen of the Board of Trustees, or by such other person or persons as may be authorized by the Board of Trustees from time-to-time.

ARTICLE VIII - AMENDMENTS

SECTION 8.1.

This Amended and Restated Agreement and Declaration of Trust may be amended to any extent at any time, or from time-to-time, upon the unanimous concurrence of the Association and the Union and with the recommendations of the Trustees serving at the time; provided, however, that no amendment may be submitted or acted upon which shall divert the Fund, or any part thereof, to a purpose other than that set forth in Section 2.1 of Article II hereof, or permit refund of payments from the Fund under circumstances not permitted under the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974, as amended, or that shall eliminate the requirement of an annual audit, the results of which shall be available for inspection by interested parties, or that shall provide for other than equal representation of Employees and Employers in the administration of the Fund, or that shall increase the responsibility of the Trustees without their consent, or that shall eliminate the requirement that disputes between Association Trustees and Union Trustees be decided by arbitration.

SECTION 8.2.

The Trust herein set forth and the Plan are intended to be qualified and exempt under applicable provisions of the Internal Revenue Code of 1986, as amended, and the contributions of the Employer to this Plan and Trust are intended to be:

- (a) Deductible under the applicable provisions of the Internal Revenue Code of 1986, as amended;
- (b) Exempt from the Federal Social Security Act;
- (c) Exempt from withholding under the Internal Revenue Code of 1986, as amended; and
- (d) Excludible from any employee's regular rate of pay, as that term is defined under the Fair Labor Standards Act of 1938, as amended.

The Association, the Union, and the Board shall join in such amendments to the Plan and Trust as may be necessary to carry out this intention and all such amendments may be made retroactively.

ARTICLE IX - EFFECTIVE DATE OF THE AGREEMENT AND PROVISIONS RELATING TO TERMINATION

SECTION 9.1.

This amended and restated Agreement and Declaration of Trust shall be effective as of July 1, 2009, or as otherwise stated herein.

SECTION 9.2.

The Trust herein created shall continue until such time as its purposes are accomplished or until the Association or the Union serve written notice of its desire to terminate the Trust by registered mail upon the other and the Co-Chairmen of the Board of Trustees, in which event this Agreement and Trust shall terminate sixty (60) days after the mailing of such notice.

SECTION 9.3.

Upon the termination of the Trust by notice as herein provided, the Trust shall nevertheless continue for the sole purpose of dissolution, and the Trust Fund shall be used by the Trustees for the sole purpose of administration of the Trust Fund and providing pension and retirement benefits as set out in the Plan created for the funds held hereunder until such funds are completely exhausted, upon the occurrence of which event the Trust shall be completely terminated. Upon termination of the Trust, assets shall be applied to the payment of expenses and benefits in a manner not inconsistent with the requirements of Title IV of the Employee Retirement Income Security Act of 1974.

SECTION 9.4.

Notwithstanding any other provision hereof, the Plan and Trust will not be merged or consolidated with, nor shall any assets or liabilities of the Plan and Trust be transferred to, any other plan and trust unless each Employee would (if the Plan and Trust then terminated) receive a benefit

immediately after the merger, consolidation, or transfer that is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan and Trust had then terminated).

ARTICLE X - MISCELLANEOUS PROVISIONS

SECTION 10.1.

The Trust Fund herein created shall be known as the "CEMENT MASONS' LOCAL 783 PENSION TRUST."

SECTION 10.2.

Anything herein contained to the contrary notwithstanding, neither the parties hereto nor the Trustees shall have any responsibility for the validity of this Agreement or for the form, genuineness, validity, sufficiency, or effect of any life insurance and/or annuity contract at any time included in the Trust Fund, or for the act of any person or persons that may render any such contract null and void, or for the failure of any insurance company to pay the proceeds and avails and benefits of any such contract as and when the same shall become due and payable, or for any delay occasioned by reason of any restriction or provisions contained in any such contract, or if for any reason whatsoever any contract shall lapse or otherwise become uncollectible.

SECTION 10.3.

No person dealing with the Trustees shall be obligated to see to the application of any monies or property of the Trust or to see that the terms of the Trust have been complied with or be obligated to inquire into the necessity or expediency of any act of the Trustees.

Every instrument duly authorized and executed by the Trustees shall be conclusive in favor of every person relying thereon that:

- (a) At the time of the delivery of the instrument, the Trust hereby created was in full force and effect;
- (b) The instrument was executed in accordance with the terms and conditions imposed by this Trust Agreement; and
- (c) The Trustees were duly authorized and empowered to execute such instrument.

SECTION 10.4.

Each of the Trustees, the Association, and the Union shall be held harmless in acting upon any paper or document believed to be genuine, and to have been made, executed, or delivered by the proper party purporting to have made, executed, and delivered the same, and they shall be protected in relying and acting upon the opinion of legal counsel in connection with any matter pertaining to the administration or execution of this Agreement except where otherwise provided by law.

SECTION 10.5.

The receipt given by the Trustees for any money or properties received by them shall effectually discharge the person or persons paying or transferring the money or property, and such person or persons shall not be bound to see to the application or be answerable for the loss or the misapplication thereof.

SECTION 10.6.

Each party signatory to this Agreement, and each party who hereafter adopts this Agreement, shall deposit with the Trustees a written designation of address to which all notices required or permitted hereby may be mailed.

SECTION 10.7.

This Agreement may be executed in a number of counterparts, each of which shall have the force of an original and not more than one counterpart need be signed by any party hereto.

SECTION 10.8.

The terms and provisions of any valid State or Federal Law regulating such a fund as established herein that is enacted from and after the execution of this Trust Agreement shall be incorporated herein.

SECTION 10.9.

Wherever it is herein provided, directly or by implication, that any person or persons concerned with the administration of the Plan and Trust shall exercise discretion in the making of any decision, such discretion shall be exercised so as not to discriminate among persons similarly situated.

SECTION 10.10.

Any person or persons involved in the administration of the Plan shall be entitled to rely upon any representation made or evidence furnished by an Employee or beneficiary with respect to his age or other facts required to be determined under any of the provisions of the Plan or Trust Agreement, and shall not be liable on account of the payment of any monies in reliance thereon. Any such representation or evidence shall be conclusively binding upon the Employee or beneficiary making or furnishing it, but not upon the Association, the Union, the Board, or any other person or persons involved in the administration of the Plan. Nothing herein contained shall be construed to prevent any of such parties from contesting any such representation or evidence or to relieve any such Employee or beneficiary from the duty of submitting satisfactory proof of his age or such other fact.

SECTION 10.11.

If the Board of Trustees receives satisfactory evidence that any person entitled to receive any benefit hereunder is, at the time such benefit is payable, physically, mentally or legally incompetent to receive such benefit and to give a valid receipt therefore and that an individual or institution is then maintaining or has custody of such person and that no guardian, committee, or other representative of the estate of such person has been appointed, the Board may pay such benefit to such individual or institution maintaining or having custody of such person, and the receipt of such individual or institution shall be a valid and complete discharge for the payment of such benefit. Deposit to the credit of an Employee or beneficiary in any bank or trust company shall be deemed payment into his hands. Any amount payable to a minor beneficiary may be paid to an account established for such minor under the Uniform Gifts to Minors Act of Texas or any other State.

SECTION 10.12.

Any payment to or for the benefit of any Employee, spouse, legal representative, or beneficiary shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Fund, and the Board may require such person, as a condition precedent to such payment, to execute a receipt, release, and indemnity therefore in such form as the Board shall determine.

SECTION 10.13.

Any additional Local Union of the Operative Plasterers and Cement Masons' International Association, having a collective bargaining agreement requiring contributions by Employers into a pension plan or any additional employer association or any other additional employer group having such an agreement in writing may, upon submitting an adoption agreement in writing to the Trustees of the Cement Masons' Local 783 Pension Trust, join the Trust provided a majority of the Trustees of the Pension Fund approve such adoption agreement.

SECTION 10.14.

Words used in this instrument in the singular shall include the plural and the plural the singular where applicable and the masculine gender shall include the feminine or common genders where appropriate.

SECTION 10.15.

This Agreement and every provision thereof shall be construed and its validity determined according to the laws of the State of Texas except in those instances in which specific matters have been preempted by the Employee Retirement Income Security Act of 1974, as amended, or other federal statute.

SECTION 10.16.

This Agreement expresses the entire understanding between the parties hereto and no oral representation or agreement shall be binding upon any party hereto.

SECTION 10.17.

Failure on the part of any individual Employer, the Association, or the Union to comply with the terms and conditions herein prescribed shall constitute a violation of this Agreement and the collective bargaining agreement negotiated by the Associations and the Union, or the Employer's adoption agreement.

SECTION 10.18.

Each Section and each provision of each Section of this Agreement is severable; therefore if any one or more Sections or provisions of a Section is found to be void, invalid, or unenforceable as against public policy or for any other reason, then such void, invalid, or unenforceable Section or provision or any void, invalid, or unenforceable Sections or provisions shall not affect the validity or enforceability of any other Section or provision.

SECTION 10.19.

Notwithstanding any other provision of the Plan or Trust Agreement, if any annuity contract or life insurance contract is distributed to an Employee it must be issued or endorsed to be non-transferable; that is, such contract must be issued or endorsed so that the owner thereof cannot sell, assign, discount or pledge as collateral for a loan or as security for performance of an obligation or for any other purpose his interest in the certificate or contract to any other person other than the issuer thereof.

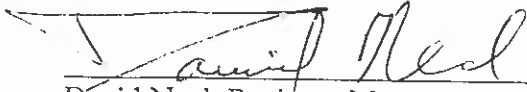
SECTION 10.20.

The Fund Office shall be located in the State of Texas.

IN WITNESS WHEREOF, the Union and the Association have respectively caused this instrument to be executed by their duly authorized officers and agents, and the Trustees have likewise executed this instrument, to evidence their acceptance of the Trust herein created, their agreement so to serve, and their agreement to be bound by its terms, all effective as of July 1, 2009, or as otherwise stated herein.

CEMENT MASONS LOCAL UNION NO. 783,
OPERATIVE PLASTERERS AND CEMENT
MASONS' INTERNATIONAL ASSOCIATION

AUSTIN CHAPTER, ASSOCIATED
GENERAL CONTRACTORS OF
AMERICA



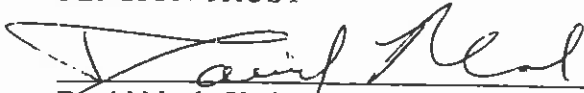
David Neal, Business Manager

Date: 1-26-2010

Title: _____

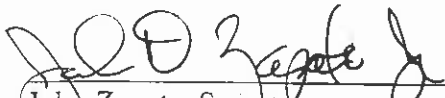
Date: _____

APPROVED BY THE BOARD OF TRUSTEES
OF THE CEMENT MASONS LOCAL 783
PENSION TRUST



David Neal, Chairman

Date: 1-26-2010



John Zapata, Secretary

Date: 1-26-10

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date 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 most recent 10 plan years immediately preceding the application filing date 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:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001

Unit (e.g. hourly, weekly)	hourly
----------------------------	--------

All Other Sources of Non-Investment Income

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	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
2011	10/01/2010	09/30/2011	\$135,391	37,691	\$4.27					46
2012	10/01/2011	09/30/2012	\$142,634	15,723	\$5.26					23
2013	10/01/2012	09/30/2013	\$97,977	17,331	\$5.94					18
2014	10/01/2013	09/30/2014	\$236,709	29,714	\$7.79					11
2015	10/01/2014	09/30/2015	\$155,498	20,943	\$7.32					23
2016	10/01/2015	09/30/2016	\$158,717	14,553	\$6.50					16
2017	10/01/2016	09/30/2017	\$155,024	13,450	\$5.95			\$190,428	-\$129,432.00	14
2018	10/01/2017	09/30/2018	\$89,652	8,661	\$6.50			\$131,716		9
2019	10/01/2018	09/30/2019	\$64,347	9,635	\$6.50					5
2020	10/01/2019	09/30/2020	\$110,582	14,499	\$6.72			\$214,900		5

* 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."

TEMPLATE 4
SFA Determination

v20210824p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension 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:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. 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, 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. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation 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(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

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"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 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 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. 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.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

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 (10). 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 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements 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 decides to make payments 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 reinstatement is 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 (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

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. This first row may be less than a full plan year of information. 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.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1
SFA Determination - Interest Rate

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
Application Submission Date:	12/30/2021
SFA measurement date:	09/30/2021
Last day of first plan year ending after the measurement date:	09/30/2022

Last day of the calendar quarter immediately preceding the application submission date.

SFA Interest Rate Used	3.00%
------------------------	-------

Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	3.00%
Month used for interest rate (month in which application is filed or the 3 preceding months):	Dec-21
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.29%
Interest Rate Limit (3rd Segment rate plus 200 basis points):	5.29%

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 is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was 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").

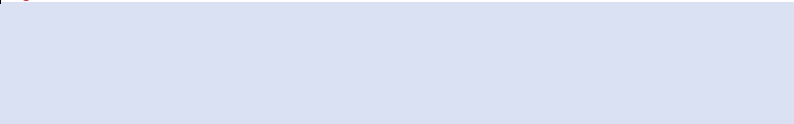
It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (Lesser of Plan Interest Rate and Interest Rate Limit):	3.00%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	3%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.				
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$1,672,641	\$658,947	\$726,462	\$24,769	\$3,082,819

		PROJECTED BENEFIT PAYMENTS for:				
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
Plan Year Start Date	Plan Year End Date					
10/01/2021	09/30/2022	\$153,158	\$14,671	\$255	\$0	\$168,084
10/01/2022	09/30/2023	\$148,555	\$21,954	\$402	\$0	\$170,911
10/01/2023	09/30/2024	\$143,562	\$21,717	\$606	\$0	\$165,885
10/01/2024	09/30/2025	\$138,019	\$21,429	\$5,029	\$0	\$164,477
10/01/2025	09/30/2026	\$132,206	\$21,592	\$5,294	\$0	\$159,092
10/01/2026	09/30/2027	\$126,169	\$21,267	\$5,629	\$28	\$153,093
10/01/2027	09/30/2028	\$119,928	\$22,565	\$5,790	\$53	\$148,336
10/01/2028	09/30/2029	\$113,572	\$22,193	\$6,004	\$76	\$141,845
10/01/2029	09/30/2030	\$107,427	\$53,252	\$6,270	\$102	\$167,051
10/01/2030	09/30/2031	\$100,931	\$52,781	\$27,042	\$457	\$181,211
10/01/2031	09/30/2032	\$94,307	\$51,718	\$27,022	\$503	\$173,550
10/01/2032	09/30/2033	\$87,720	\$50,559	\$27,057	\$551	\$165,887
10/01/2033	09/30/2034	\$81,155	\$49,273	\$40,664	\$595	\$171,687
10/01/2034	09/30/2035	\$74,749	\$47,887	\$40,348	\$709	\$163,693
10/01/2035	09/30/2036	\$68,571	\$46,417	\$40,111	\$757	\$155,856
10/01/2036	09/30/2037	\$62,545	\$44,794	\$52,423	\$1,120	\$160,882
10/01/2037	09/30/2038	\$56,824	\$44,239	\$51,665	\$1,179	\$153,907
10/01/2038	09/30/2039	\$51,390	\$42,422	\$50,867	\$1,239	\$145,918
10/01/2039	09/30/2040	\$46,255	\$40,506	\$49,860	\$1,570	\$138,191
10/01/2040	09/30/2041	\$41,566	\$38,612	\$78,806	\$1,729	\$160,713
10/01/2041	09/30/2042	\$37,098	\$36,546	\$77,068	\$1,856	\$152,568
10/01/2042	09/30/2043	\$32,990	\$34,938	\$90,589	\$2,256	\$160,773
10/01/2043	09/30/2044	\$29,185	\$32,666	\$88,245	\$2,531	\$152,627
10/01/2044	09/30/2045	\$25,744	\$30,367	\$85,879	\$2,646	\$144,636
10/01/2045	09/30/2046	\$22,657	\$28,045	\$83,483	\$3,466	\$137,651
10/01/2046	09/30/2047	\$19,897	\$25,710	\$81,005	\$4,201	\$130,813
10/01/2047	09/30/2048	\$17,462	\$23,882	\$78,590	\$4,411	\$124,345
10/01/2048	09/30/2049	\$15,280	\$22,114	\$76,044	\$4,891	\$118,329
10/01/2049	09/30/2050	\$13,301	\$19,929	\$73,336	\$6,126	\$112,692
10/01/2050	09/30/2051	\$11,543	\$18,214	\$70,641	\$6,483	\$106,881

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Cement Masons Local 783 Pension Plan	
EIN:	74-1976110	
PN:	001	
SFA Measurement Date:	09/30/2021	
SFA Interest Rate:	3%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$127,326	\$3,751,002	\$967,693	\$0	\$0	(\$3,082,819)	(\$254,112)	(\$1,509,090)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
10/01/2021	09/30/2022	\$127,326	\$3,751,002	\$62,805	\$0	\$0	-\$168,084	-\$254,112	-\$56,607	\$106,298	\$3,568,628
10/01/2022	09/30/2023	\$3,568,628		\$60,924	\$0	\$0	-\$170,911		-\$57,869	\$104,541	\$3,505,313
10/01/2023	09/30/2024	\$3,505,313		\$59,096	\$0	\$0	-\$165,885		-\$59,160	\$102,670	\$3,442,034
10/01/2024	09/30/2025	\$3,442,034		\$57,322	\$0	\$0	-\$164,477		-\$60,479	\$100,747	\$3,375,147
10/01/2025	09/30/2026	\$3,375,147		\$55,601	\$0	\$0	-\$159,092		-\$61,827	\$98,775	\$3,308,603
10/01/2026	09/30/2027	\$3,308,603		\$53,935	\$0	\$0	-\$153,093		-\$63,206	\$96,823	\$3,243,062
10/01/2027	09/30/2028	\$3,243,062		\$52,315	\$0	\$0	-\$148,336		-\$64,616	\$94,882	\$3,177,307
10/01/2028	09/30/2029	\$3,177,307		\$50,743	\$0	\$0	-\$141,845		-\$66,057	\$92,962	\$3,113,110
10/01/2029	09/30/2030	\$3,113,110		\$49,217	\$0	\$0	-\$137,051		-\$67,530	\$90,613	\$3,048,359
10/01/2030	09/30/2031	\$3,048,359		\$47,739	\$0	\$0	-\$132,211		-\$68,936	\$88,163	\$2,983,604
10/01/2031	09/30/2032	\$2,983,604		\$46,262	\$0	\$0	-\$127,350		-\$70,372	\$85,712	\$2,918,886
10/01/2032	09/30/2033	\$2,918,886		\$44,791	\$0	\$0	-\$122,488		-\$71,807	\$83,261	\$2,854,369
10/01/2033	09/30/2034	\$2,854,369		\$43,321	\$0	\$0	-\$117,627		-\$73,242	\$80,810	\$2,789,952
10/01/2034	09/30/2035	\$2,789,952		\$41,857	\$0	\$0	-\$112,766		-\$74,677	\$78,359	\$2,725,535
10/01/2035	09/30/2036	\$2,725,535		\$40,400	\$0	\$0	-\$107,905		-\$76,112	\$75,908	\$2,661,118
10/01/2036	09/30/2037	\$2,661,118		\$38,943	\$0	\$0	-\$103,044		-\$77,547	\$73,457	\$2,596,701
10/01/2037	09/30/2038	\$2,596,701		\$37,493	\$0	\$0	-\$98,183		-\$78,982	\$71,006	\$2,532,284
10/01/2038	09/30/2039	\$2,532,284		\$36,050	\$0	\$0	-\$93,322		-\$80,417	\$68,555	\$2,467,867
10/01/2039	09/30/2040	\$2,467,867		\$34,606	\$0	\$0	-\$88,461		-\$81,852	\$66,104	\$2,403,450
10/01/2040	09/30/2041	\$2,403,450		\$33,169	\$0	\$0	-\$83,600		-\$83,287	\$63,653	\$2,339,033
10/01/2041	09/30/2042	\$2,339,033		\$31,739	\$0	\$0	-\$78,739		-\$84,722	\$61,202	\$2,274,616
10/01/2042	09/30/2043	\$2,274,616		\$30,309	\$0	\$0	-\$73,878		-\$86,157	\$58,751	\$2,210,199
10/01/2043	09/30/2044	\$2,210,199		\$31,886	\$0	\$0	-\$69,017		-\$87,592	\$56,300	\$2,145,782
10/01/2044	09/30/2045	\$2,145,782		\$31,469	\$0	\$0	-\$64,156		-\$89,027	\$53,849	\$2,081,365
10/01/2045	09/30/2046	\$2,081,365		\$31,052	\$0	\$0	-\$59,295		-\$90,462	\$51,398	\$2,016,948
10/01/2046	09/30/2047	\$2,016,948		\$30,643	\$0	\$0	-\$54,434		-\$91,897	\$48,947	\$1,952,531
10/01/2047	09/30/2048	\$1,952,531		\$30,239	\$0	\$0	-\$49,573		-\$93,332	\$46,496	\$1,888,114
10/01/2048	09/30/2049	\$1,888,114		\$30,836	\$0	\$0	-\$44,712		-\$94,767	\$44,045	\$1,823,697
10/01/2049	09/30/2050	\$1,823,697		\$30,440	\$0	\$0	-\$39,851		-\$96,202	\$41,594	\$1,759,280
10/01/2050	09/30/2051	\$1,759,280		\$30,043	\$0	\$0	-\$34,990		-\$97,637	\$39,143	\$1,694,863

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension 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 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) 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") and if the changed assumptions for CBUs and administrative expenses are consistent with 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.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	3%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.				
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$1,684,685	\$671,159	\$756,841	\$26,292	\$3,138,977

		PROJECTED BENEFIT PAYMENTS for:				
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
10/01/2021	09/30/2022	\$153,158	\$14,671	\$255	\$0	\$168,084
10/01/2022	09/30/2023	\$148,556	\$21,954	\$402	\$0	\$170,912
10/01/2023	09/30/2024	\$143,563	\$21,717	\$606	\$0	\$165,886
10/01/2024	09/30/2025	\$138,022	\$21,429	\$5,029	\$0	\$164,480
10/01/2025	09/30/2026	\$132,226	\$21,595	\$5,295	\$0	\$159,116
10/01/2026	09/30/2027	\$126,223	\$21,276	\$5,631	\$28	\$153,158
10/01/2027	09/30/2028	\$120,030	\$22,585	\$5,795	\$53	\$148,463
10/01/2028	09/30/2029	\$113,729	\$22,223	\$6,012	\$76	\$142,040
10/01/2029	09/30/2030	\$107,616	\$53,346	\$6,281	\$102	\$167,345
10/01/2030	09/30/2031	\$101,171	\$52,906	\$27,106	\$458	\$181,641
10/01/2031	09/30/2032	\$94,629	\$51,894	\$27,114	\$505	\$174,142
10/01/2032	09/30/2033	\$88,137	\$50,801	\$27,186	\$554	\$166,678
10/01/2033	09/30/2034	\$81,665	\$49,584	\$40,921	\$599	\$172,769
10/01/2034	09/30/2035	\$75,356	\$48,276	\$40,676	\$715	\$165,023
10/01/2035	09/30/2036	\$69,297	\$46,909	\$40,537	\$765	\$157,508
10/01/2036	09/30/2037	\$63,382	\$45,394	\$53,125	\$1,135	\$163,036
10/01/2037	09/30/2038	\$57,756	\$44,965	\$52,514	\$1,199	\$156,434
10/01/2038	09/30/2039	\$52,443	\$43,290	\$51,908	\$1,265	\$148,906
10/01/2039	09/30/2040	\$47,425	\$41,530	\$51,121	\$1,610	\$141,686
10/01/2040	09/30/2041	\$42,752	\$39,715	\$81,055	\$1,778	\$165,300
10/01/2041	09/30/2042	\$38,370	\$37,799	\$79,711	\$1,919	\$157,799
10/01/2042	09/30/2043	\$34,310	\$36,336	\$94,215	\$2,346	\$167,207
10/01/2043	09/30/2044	\$30,555	\$34,199	\$92,386	\$2,650	\$159,790
10/01/2044	09/30/2045	\$27,139	\$32,014	\$90,536	\$2,790	\$152,479
10/01/2045	09/30/2046	\$24,088	\$29,815	\$88,753	\$3,684	\$146,340
10/01/2046	09/30/2047	\$21,322	\$27,549	\$86,802	\$4,501	\$140,174
10/01/2047	09/30/2048	\$18,888	\$25,830	\$85,002	\$4,771	\$134,491
10/01/2048	09/30/2049	\$16,695	\$24,162	\$83,087	\$5,344	\$129,288
10/01/2049	09/30/2050	\$14,693	\$22,012	\$81,002	\$6,766	\$124,473
10/01/2050	09/30/2051	\$12,885	\$20,333	\$78,860	\$7,238	\$119,316

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Cement Masons Local 783 Pension Plan	
EIN:	74-1976110	
PN:	001	
SFA Measurement Date:	09/30/2021	
SFA Interest Rate:		3%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$127,326	\$2,448,563	\$1,288,046	\$0	\$0	(\$3,138,977)	(\$254,112)	(\$470,846)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
10/01/2021	09/30/2022	\$127,326	\$2,448,563	\$64,744	\$0	\$0	-\$168,084	-\$254,112	-\$25,213	\$67,725	\$2,260,949
10/01/2022	09/30/2023	\$2,260,949		\$64,744	\$0	\$0	-\$170,912	-\$25,637	\$65,851	\$2,194,995	
10/01/2023	09/30/2024	\$2,194,995		\$64,744	\$0	\$0	-\$165,886	-\$24,883	\$63,959	\$2,132,930	
10/01/2024	09/30/2025	\$2,132,930		\$64,744	\$0	\$0	-\$164,480	-\$24,672	\$62,122	\$2,070,643	
10/01/2025	09/30/2026	\$2,070,643		\$64,744	\$0	\$0	-\$159,116	-\$23,867	\$60,346	\$2,012,750	
10/01/2026	09/30/2027	\$2,012,750		\$64,744	\$0	\$0	-\$153,158	-\$22,974	\$58,712	\$1,960,074	
10/01/2027	09/30/2028	\$1,960,074		\$64,744	\$0	\$0	-\$148,463	-\$22,269	\$57,212	\$1,911,298	
10/01/2028	09/30/2029	\$1,911,298		\$64,744	\$0	\$0	-\$142,040	-\$21,306	\$55,860	\$1,868,556	
10/01/2029	09/30/2030	\$1,868,556		\$64,744	\$0	\$0	-\$167,345	-\$25,102	\$54,141	\$1,794,994	
10/01/2030	09/30/2031	\$1,794,994		\$64,744	\$0	\$0	-\$181,641	-\$27,246	\$51,688	\$1,702,539	
10/01/2031	09/30/2032	\$1,702,539		\$64,744	\$0	\$0	-\$174,142	-\$26,121	\$49,043	\$1,616,063	
10/01/2032	09/30/2033	\$1,616,063		\$64,744	\$0	\$0	-\$166,678	-\$25,002	\$46,578	\$1,535,705	
10/01/2033	09/30/2034	\$1,535,705		\$64,744	\$0	\$0	-\$172,769	-\$25,915	\$44,062	\$1,445,827	
10/01/2034	09/30/2035	\$1,445,827		\$64,744	\$0	\$0	-\$165,023	-\$24,753	\$41,499	\$1,362,295	
10/01/2035	09/30/2036	\$1,362,295		\$64,744	\$0	\$0	-\$157,508	-\$23,626	\$39,123	\$1,285,028	
10/01/2036	09/30/2037	\$1,285,028		\$64,744	\$0	\$0	-\$163,036	-\$24,455	\$36,710	\$1,198,990	
10/01/2037	09/30/2038	\$1,198,990		\$64,744	\$0	\$0	-\$156,434	-\$23,465	\$34,242	\$1,118,078	
10/01/2038	09/30/2039	\$1,118,078		\$64,744	\$0	\$0	-\$148,906	-\$22,336	\$31,945	\$1,043,524	
10/01/2039	09/30/2040	\$1,043,524		\$64,744	\$0	\$0	-\$141,686	-\$21,253	\$29,833	\$975,162	
10/01/2040	09/30/2041	\$975,162		\$64,744	\$0	\$0	-\$165,300	-\$24,795	\$27,375	\$877,186	
10/01/2041	09/30/2042	\$877,186		\$64,744	\$0	\$0	-\$157,799	-\$23,670	\$24,565	\$785,026	
10/01/2042	09/30/2043	\$785,026		\$64,744	\$0	\$0	-\$167,207	-\$25,081	\$21,638	\$679,119	
10/01/2043	09/30/2044	\$679,119		\$64,744	\$0	\$0	-\$159,790	-\$23,969	\$18,588	\$578,693	
10/01/2044	09/30/2045	\$578,693		\$64,744	\$0	\$0	-\$152,479	-\$22,872	\$15,702	\$483,787	
10/01/2045	09/30/2046	\$483,787		\$64,744	\$0	\$0	-\$146,340	-\$21,951	\$12,960	\$393,201	
10/01/2046	09/30/2047	\$393,201		\$64,744	\$0	\$0	-\$140,174	-\$21,026	\$10,349	\$307,094	
10/01/2047	09/30/2048	\$307,094		\$64,744	\$0	\$0	-\$134,491	-\$20,174	\$7,864	\$225,037	
10/01/2048	09/30/2049	\$225,037		\$64,744	\$0	\$0	-\$129,288	-\$19,393	\$5,492	\$146,592	
10/01/2049	09/30/2050	\$146,592		\$64,744	\$0	\$0	-\$124,473	-\$18,671	\$3,222	\$71,414	
10/01/2050	09/30/2051	\$71,414		\$64,744	\$0	\$0	-\$119,316	-\$17,897	\$1,055	\$0	

TEMPLATE 6

v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name*, where "Pension 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 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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 Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

PLAN INFORMATION

Abbreviated Plan Name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001

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
1	Baseline	N/A	\$2,448,563
2	Change administrative expenses assumption	\$1,038,244	\$3,486,807
3	Change CBU assumption	\$264,195	\$3,751,002
4			
5			

NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.

From Template 5.

Show details supporting the SFA amount on Sheet 6-2.

Show details supporting the SFA amount on Sheet 6-3.

Show details supporting the SFA amount on Sheet 6-4.

Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2
Reconciliation - Details

Item Description (From 6-1): Change administrative expenses assumption

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Cement Masons Local 783 Pension Plan	
EIN:	74-1976110	
PN:	001	
SFA Measurement Date:	09/30/2021	
SFA Interest Rate:	3%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:									
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)		
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]	
\$127,326	\$3,486,807	\$1,288,046	\$0	\$0	(\$3,138,977)	(\$254,112)	(\$1,509,090)	\$0	

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
10/01/2021	09/30/2022	\$127,326	\$3,486,807	\$64,744	\$0	\$0	-\$168,084	-\$254,112	-\$56,607	\$98,401	\$3,298,475
10/01/2022	09/30/2023	\$3,298,475		\$64,744	\$0	\$0	-\$170,912		-\$57,869	\$96,494	\$3,230,932
10/01/2023	09/30/2024	\$3,230,932		\$64,744	\$0	\$0	-\$165,886		-\$59,160	\$94,523	\$3,165,154
10/01/2024	09/30/2025	\$3,165,154		\$64,744	\$0	\$0	-\$164,480		-\$60,479	\$92,551	\$3,097,490
10/01/2025	09/30/2026	\$3,097,490		\$64,744	\$0	\$0	-\$159,116		-\$61,827	\$90,582	\$3,031,873
10/01/2026	09/30/2027	\$3,031,873		\$64,744	\$0	\$0	-\$153,158		-\$63,206	\$88,682	\$2,968,934
10/01/2027	09/30/2028	\$2,968,934		\$64,744	\$0	\$0	-\$148,463		-\$64,616	\$86,843	\$2,907,443
10/01/2028	09/30/2029	\$2,907,443		\$64,744	\$0	\$0	-\$142,040		-\$66,057	\$85,073	\$2,849,162
10/01/2029	09/30/2030	\$2,849,162		\$64,744	\$0	\$0	-\$167,345		-\$67,530	\$82,923	\$2,761,954
10/01/2030	09/30/2031	\$2,761,954		\$64,744	\$0	\$0	-\$181,641		-\$69,036	\$80,070	\$2,656,091
10/01/2031	09/30/2032	\$2,656,091		\$64,744	\$0	\$0	-\$174,142		-\$70,972	\$76,977	\$2,552,698
10/01/2032	09/30/2033	\$2,552,698		\$64,744	\$0	\$0	-\$166,678		-\$72,555	\$73,964	\$2,452,173
10/01/2033	09/30/2034	\$2,452,173		\$64,744	\$0	\$0	-\$172,769		-\$74,172	\$70,832	\$2,340,808
10/01/2034	09/30/2035	\$2,340,808		\$64,744	\$0	\$0	-\$165,023		-\$75,826	\$67,583	\$2,232,286
10/01/2035	09/30/2036	\$2,232,286		\$64,744	\$0	\$0	-\$157,508		-\$77,517	\$64,414	\$2,126,419
10/01/2036	09/30/2037	\$2,126,419		\$64,744	\$0	\$0	-\$163,036		-\$79,245	\$61,130	\$2,010,012
10/01/2037	09/30/2038	\$2,010,012		\$64,744	\$0	\$0	-\$156,434		-\$81,012	\$57,710	\$1,895,019
10/01/2038	09/30/2039	\$1,895,019		\$64,744	\$0	\$0	-\$148,906		-\$82,818	\$54,346	\$1,782,385
10/01/2039	09/30/2040	\$1,782,385		\$64,744	\$0	\$0	-\$141,686		-\$84,665	\$51,047	\$1,671,826
10/01/2040	09/30/2041	\$1,671,826		\$64,744	\$0	\$0	-\$165,300		-\$86,553	\$47,348	\$1,532,065
10/01/2041	09/30/2042	\$1,532,065		\$64,744	\$0	\$0	-\$157,799		-\$88,484	\$43,239	\$1,393,765
10/01/2042	09/30/2043	\$1,393,765		\$64,744	\$0	\$0	-\$167,207		-\$90,456	\$38,919	\$1,239,765
10/01/2043	09/30/2044	\$1,239,765		\$64,744	\$0	\$0	-\$159,790		-\$92,474	\$34,880	\$1,086,625
10/01/2044	09/30/2045	\$1,086,625		\$64,744	\$0	\$0	-\$152,479		-\$94,536	\$29,865	\$934,219
10/01/2045	09/30/2046	\$934,219		\$64,744	\$0	\$0	-\$146,340		-\$96,643	\$25,353	\$781,333
10/01/2046	09/30/2047	\$781,333		\$64,744	\$0	\$0	-\$140,174		-\$98,799	\$20,827	\$627,930
10/01/2047	09/30/2048	\$627,930		\$64,744	\$0	\$0	-\$134,491		-\$101,002	\$16,277	\$473,458
10/01/2048	09/30/2049	\$473,458		\$64,744	\$0	\$0	-\$129,288		-\$103,255	\$11,687	\$317,346
10/01/2049	09/30/2050	\$317,346		\$64,744	\$0	\$0	-\$124,473		-\$105,557	\$7,041	\$159,101
10/01/2050	09/30/2051	\$159,101		\$64,744	\$0	\$0	-\$119,316		-\$106,880	\$2,351	\$0

TEMPLATE 6 - Sheet 6-4
Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
SFA Measurement Date:		
SFA Interest Rate:		

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension 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 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 is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension 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 assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administrative expenses assumption	Insolvent Plan - no projected administrative expenses used in certification. The October 1, 2019 actuarial valuation used the prior year expenses increased by 2%. For the baseline projection, the administrative expenses were assumed to be 15% of expected benefit payments per PBGC assumptions guidance.	The 3-year average of actual prior year expenses, increased by 2% for the plan year beginning October 1, 2021, and increased with 2.23% inflation for each year thereafter. Expenses were adjusted for both payment of PBGC premiums in 2021 plus the increase in premiums for 2031. Expenses were limited to total expected benefit payments.	Administrative expenses limited to 15% of expected benefit payments for a plan of this size is unreasonable. The cost of maintaining an ongoing pension plan requires plan professionals to meet regulatory requirements. Current expenses, adjusted for inflation and PBGC premiums, is a more reasonable expectation of future expenses.
CBU (hours) assumption	Insolvent Plan - no projected hours used in certification. For the October 1, 2019 actuarial valuation, hours were assumed to be the same number of hours worked by actives in the plan year ending September 30, 2019, or 9,635 hours per year. This was held constant for the baseline projection.	Actual hours worked for all participants in the plan year ending September 30, 2019 prior to the COVID period, or 9,635, reduced by 3% per year for the first 10 years and 1% per year thereafter.	The hours for the last 10 years ending September 30, 2020 have decreased by an average of 10% per year, so further reduction was assumed per PBGC assumptions guidance.

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

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:	Cement Masons Local 783 Pension Plan
EIN:	74-1976110
PN:	001

Unit (e.g. hourly, weekly)	hourly
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All Other Sources of Non-Investment Income

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
10/01/2021	09/30/2022	\$62,805	9,346	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2022	09/30/2023	\$60,924	9,066	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2023	09/30/2024	\$59,096	8,794	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2024	09/30/2025	\$57,322	8,530	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2025	09/30/2026	\$55,601	8,274	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2026	09/30/2027	\$53,935	8,026	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2027	09/30/2028	\$52,315	7,785	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2028	09/30/2029	\$50,743	7,551	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2029	09/30/2030	\$49,217	7,324	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2030	09/30/2031	\$47,739	7,104	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2031	09/30/2032	\$47,262	7,033	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2032	09/30/2033	\$46,791	6,963	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2033	09/30/2034	\$46,321	6,893	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2034	09/30/2035	\$45,857	6,824	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2035	09/30/2036	\$45,400	6,756	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2036	09/30/2037	\$44,943	6,688	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2037	09/30/2038	\$44,493	6,621	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2038	09/30/2039	\$44,050	6,555	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2039	09/30/2040	\$43,606	6,489	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2040	09/30/2041	\$43,169	6,424	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2041	09/30/2042	\$42,739	6,360	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2042	09/30/2043	\$42,309	6,296	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2043	09/30/2044	\$41,886	6,233	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2044	09/30/2045	\$41,469	6,171	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2045	09/30/2046	\$41,052	6,109	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2046	09/30/2047	\$40,643	6,048	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2047	09/30/2048	\$40,239	5,988	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2048	09/30/2049	\$39,836	5,928	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2049	09/30/2050	\$39,440	5,869	\$6.72	\$0	\$0	\$0	\$0	\$0	7
10/01/2050	09/30/2051	\$39,043	5,810	\$6.72	\$0	\$0	\$0	\$0	\$0	7

* 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."