Plasterers & Cement Masons Local No. 94
Pension Fund

Application for Special Financial Assistance

September 29, 2022

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026

Dear Sir or Madam:

APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

The Plasterers & Cement Masons Local No. 94 Pension Fund (the "Plan") is requesting Special Financial Assistance ("SFA") in accordance with ERISA section 4262 and pursuant to the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation 29 CFR part 4262. This letter is meant to serve as an SFA request cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

In December 2018, the US Department of Treasury approved the Trustees' application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA") and the suspensions took effect on May 1, 2019. The Plan also submitted an application to request a partition order at the time it applied for benefit suspensions under section 4233 of ERISA. In December 2018, the PBGC issued an Order partitioning the Plan effective May 1, 2019.

The Plan is requesting SFA in an amount equal to $3,294,471. This amount was calculated using the *increasing asset method* as it provided the greatest amount of SFA.

Please contact the filer and authorized Plan representative, Brian Hartsell, by email Brian.Hartsell@mckeogh.com or by phone 484-530-0692 if there are any questions.

Sincerely,

Joe Moskauski
Authorized Representative
Fund Administrator

BOT:bwh

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In December 2018, the US Department of Treasury approved the Trustees' application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA") and the suspensions took effect on May 1, 2019. The Plan also submitted an application to request a partition order at the time it applied for benefit suspensions under section 4233 of ERISA. In December 2018, the PBGC issued an Order partitioning the Plan effective May 1, 2019.

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Sincerely,

Joe Moskauski
Authorized Representative
Fund Administrator

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Table of Contents

Section A – Plan Identifying Information

A1.	**Plan Name:**	Plasterers & Cement Masons Local No. 94 Pension Fund
A2.	**EIN**:	23-6445411
A3.	**Plan Number:**	001
A4.	**Notice Filer Name:**	Brian W. Hartsell
A5.	**Role of Filer:**	Fund Actuary / Authorized Representative
A6.	**Total Amount Requested:**	$3,294,471

Section B – Plan Documents

B1. Plan Documentation

a. Plan Document and Amendments

See attached documents:

- Most recent plan document, file name ***PD CM94.pdf***
- All amendments since last restatement, combined into single file, name ***PD Amends CM94.pdf***

b. Trust Agreement and Amendments

See attached documents:

- Most recent trust agreement, file name ***TR CM94.pdf***

c. IRS Determination Letter

See attached document, file name ***DL CM94.pdf***

B2. Actuarial Valuation Reports

See attached documents labeled:

- ***2017AVR CM94.pdf***
- ***2018AVR CM94.pdf***
- ***2019AVR CM94.pdf***
- ***2020AVR CM94.pdf***
- ***2021AVR CM94.pdf***

B3. Rehabilitation Plan

See attached document labeled: ***RP CM94.pdf***

All employers adopted the Preferred (Non-Default) Schedule – 100% of the contributions in the most recent plan year were contributed under the Preferred Schedule.

B4. Form 5500

See attached document labeled: ***2020Form5500 CM94.pdf***

B5. Zone Certifications

See attached documents labeled:

- ***2018Zone20180727 CM94.pdf***

Section B – Plan Documents

- ***2019Zone20190729 CM94.pdf***
- ***2020Zone20200729 CM94.pdf***
- ***2021Zone20210729 CM94.pdf***
- ***2022Zone20220729 CM94.pdf***

The documentation clearly identifying all assumptions, including the interest rate used for funding standard account purposes, can be located within each respective zone status certification file. This information was included as part of the PPA certification for each of the plan years 2018-2022.

Additional information supporting the critical and declining status certified in 2018 canbe found in the documents labeled: ***2018 Cert CashFlow CM94*** and ***2017AVR CM94.pdf***

B6. Account Statements

See attached document labeled: ***CashInvAccts CM94.pdf***

This file contains the most recent statement for each of the plan's cash and investment accounts.

B7. Plan's Financial Statement

See attached document labeled: ***FinAudit CM94.pdf***

This file contains the most recent draft plan financial statement prepared by the auditor.

B8. Withdrawal Liability Documentation

There are no written policies or procedures governing determination, assessment, collection, settlement or payment of withdrawal liability other than those described in Section 10 of the plan document (attached document labeled: ***WDL CM94.pdf)***.

All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. The Trustees take their responsibility to assess and pursue collection of withdrawal liability seriously. They consult with the plan professionals about settlement offers, comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

B9. Death Audit

See attached document labeled: ***Death Audit CM94.pdf***

Section B – Plan Documents

This file contains documentation of a death audit to identify deceased participants that was completed no earlier than one year before the SFA measurement date. It includes identification of the service provider conducting the audit as well as a copy of the results of the audit provided to the plan administrator by the service provider. Any personally identifiable information included in the report has been redacted.

B10. ACH Vendor/Miscellaneous Payment Enrollment Form

See attached document labeled: ***ACH Info CM94.pdf***

This file contains both the completed ACH Vendor/Miscellaneous Payment Enrollment Form and a signature of the bank official on bank letterhead.

Section C – Plan Data

C1. Form 5500 Projection

The answer to line 8b(1) of the Form 5500 Schedule MB was "No" for all years required to be reported for Template 1. This template is therefore not attached.

C2. Contributing Employers

N/A – The Plan has less than 10,000 participants, as required to be entered on line 6f of the Plan's most recently filed Form 5500 (filed in 2021 for the 2020 filing year). As such, the Plan is not required to provide a copy of Template 2.

C3. Historical Plan Information

See attached document labeled: ***Template 3 CM94***

C4. SFA Determination

See attached document labeled: ***Template 4A CM94***

The requested amount of SFA is not based on the Present Value Method so Template 4B is not required.

C5. Baseline Details

N/A – This item is not required because the change in assumptions used in the application from those used in the most recent actuarial certification completed before January 1, 2021 fall into the safe harbor.

C6. Reconciliation Details

N/A – This item is not required because the change in assumptions used in the application from those used in the most recent actuarial certification completed before January 1, 2021 fall into the safe harbor.

C7. Assumption/Method Changes

a. Eligibility Assumptions

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC's SFA regulation – not § 4262.3(a)(1) or § 4262.3(a)(3). Thus, the Plan is not required to provide supporting information regarding the assumptions used to qualify for SFA eligibility.

Section C – Plan Data

b. See attached document labeled: ***Template 7 CM94***

C8. Contributions and Withdrawal Liability Details

See attached document labeled: ***Template 8 CM94***

C9. Participant Data

N/A – This plan has fewer than 350,000 participants.

Section D – Plan Statements

D1. SFA Request Cover Letter

See the 2nd page of this .pdf document labeled: ***SFA App CM94.pdf***

The cover letter contains the following required information:

- The *increasing asset method* provided the greatest amount of SFA
- The plan has been partitioned under section 4233 of ERISA

D2. Contact Information for Plan Sponsor and Plan Sponsor's Authorized Representative(s)

Plan Sponsor
Board of Trustees
Plasterers & Cement Masons Local No. 94 Pension Fund
c/o Joe Moskauski
7821 Bartram Ave., Suite 102
Philadelphia, PA 19153
(215) 468-0237
joe@cmpl-funds.com

Authorized Representative – Plan Counsel
Mr. Stephen Holroyd
Jennings Sigmond, P.C.
1835 Market St., Suite 2800
Philadelphia, PA 19103
(215) 351-0616
SHolroyd@jslex.com

Authorized Representative – Plan Actuary
Mr. Brian Hartsell
The McKeogh Company
200 Barr Harbor Drive, Suite 225
Four Tower Bridge
West Conshohocken, PA 19428
(484) 530-0692
Brian.Hartsell@McKeogh.com

D3. Eligibility Criteria

The Plasterers & Cement Masons Local No. 94 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in December of 2018.

Section D – Plan Statements

Thus, the Plan satisfies the SFA eligibility requirements under ERISA § 4262(b)(1)(B) and § 4262.3(a)(2) of the corresponding Regulation.

D4. Priority Group Identification

The Plan is in Priority Group 2 per § 4262.10(d)(2) of the Regulation, having implemented benefit suspensions under MPRA prior to March 11, 2023. The Plasterers & Cement Masons Local No. 94 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in December of 2018.

D5. Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

The Plan's current contribution rate is $9.50 per hour for all contributing employers. There are no further contribution increases called for under the Rehabilitation Plan and contribution rates are assumed to remain at this level for all future years.

Total Plan contributions are estimated by taking the product of the contribution rate noted above and the projected CBUs (hours) shown in Appendix A to this document. Projected CBUs are based on information provided by the Board of Trustees based on their best estimate of anticipated future work.

There are no employers currently making withdrawal liability contributions to the Plan nor is there any expectation of future withdrawal liability payments to the Plan.

D6. Assumptions

a. Eligibility Assumptions

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC's SFA regulation – not § 4262.3(a)(1) or § 4262.3(a)(3). Thus, the Plan is not required to provide supporting information regarding the assumptions used to qualify for SFA eligibility.

b. SFA Assumptions

There was one change in the assumptions used to determine the SFA amount as compared to the most recent actuarial certification of plan status before January 1, 2021. This change was to the new entrant profile.

The New Entrant Profile was changed from active participants hired within the prior year to new entrants and rehires to the plan in the five years preceding the plan's SFA measurement date. This change was made to obtain a more reasonable new entrant profile due to the lack of new entrants year over year into a plan of this size. The following is a historical distribution, by year, of new entrants to the Plan showing the decreasing number of new entrants.

SFA New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	6	83%	24.4	0.57
30 – 40	7	100%	35.4	0.95
40 – 50	6	100%	46.3	0.93
50 – 60	7	100%	52.6	0.68
60 – 70	2	100%	62.4	0.68
Total	28	100%	41.6	0.78

2017 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	3	67%	22.9	0.75
30 – 40	4	100%	34.7	1.11
40 – 50	3	100%	47.2	1.40
50 – 60	3	100%	52.8	1.00
60 – 70	1	100%	62.7	0.65
Total	14	100%	40.7	1.04

2018 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	28.0	0.25
30 – 40	0	100%	n/a	n/a
40 – 50	2	100%	45.2	0.40
50 – 60	1	100%	51.5	0.40
60 – 70	1	100%	62.1	0.70
Total	6	100%	43.3	0.40

Section D – Plan Statements

2019 New Entrants			At First Valuation Date	
		Percent	Average	Average Past
Age Last Birthday	Count	Male	Age	Credited Service
< 30	1	100%	21.5	0.65
30 – 40	1	100%	39.9	1.45
40 – 50	1	100%	46.0	0.60
50 – 60	3	100%	52.8	0.45
60 – 70	0	100%	n/a	n/a
Total	6	100%	44.3	0.68

2020 New Entrants			At First Valuation Date	
		Percent	Average	Average Past
Age Last Birthday	Count	Male	Age	Credited Service
< 30	0	100%	n/a	n/a
30 – 40	2	100%	34.5	0.38
40 – 50	0	100%	n/a	n/a
50 – 60	0	100%	n/a	n/a
60 – 70	0	100%	n/a	n/a
Total	2	100%	34.5	0.38

There were no new entrants to report in 2021.

D7. Reinstatement of Suspended Benefits

The Trustees of the Plan have decided to pay the reinstatement of suspended benefits as a single, lump-sum payment no later than 3 months after the date the special financial assistance is paid to the Plan, as described in ERISA §4262, effective July 1, 2022. The sum of the repayments is $153,561.

Section E – Checklist, Certifications, and SFA-Related Amendments

E1. SFA Application Checklist

See attached document labeled: ***App Checklist CM94.pdf***

E2. SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC's SFA regulation – not § 4262.3(a)(1).

E3. SFA Eligibility Certification and Supporting Information for Critical

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC's SFA regulation – not § 4262.3(a)(3).

E4. Priority Status Certification

N/A – The Plan is in Priority Group 2 per § 4262.10(d)(2) of the Regulation, having implemented benefit suspensions under MPRA prior to March 11, 2023. The Plasterers & Cement Masons Local No. 94 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in December of 2018.

E5. SFA Amount Certification

See attached document labeled: ***SFA Amount Cert CM94.pdf***

E6. Fair Market Value Certification

See attached document labeled: ***FMV Cert CM94.pdf***

E7. Executed Plan Amendment for SFA Compliance

See attached document labeled: ***Compliance Amend CM94.pdf***

E8. Proposed Plan Amendment to Reinstate Benefits

See attached document labeled: ***Reinstatement Amend CM94.pdf***

E9. Executed Plan Amendment to Rescind Partition Order

See attached document labeled: ***Partition Amend CM94.pdf***

Section E – Checklist, Certifications, and SFA-Related Amendments

E10. Trustee Attestation

See attached document labeled: ***Penalty CM94.pdf***

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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

SPECIAL FINANCIAL ASSISTANCE AMOUNT CERTIFICATION

The calculations contained within this application were prepared on behalf of the Plasterers & Cement Masons Local No. 94 Pension Fund and were based on the census data, asset statements and plan documents provided by the Plan sponsor or its third-party professionals.

To the best of my knowledge and belief, all plan participants and plan provisions in effect as of the Special Financial Assistance ("SFA") measurement date (June 30, 2022) have been reflected. I have assessed the information for reasonableness but have not conducted a full audit of the information provided. I have no reason to believe or suspect that any of the information furnished to our office contains material defects.

I hereby certify that all of my calculations are in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent our best estimate of the anticipated experience under the Plan. As an enrolled actuary under ERISA, I am qualified to render this actuarial opinion.

Therefore, to the best of our knowledge and belief, the requested amount of SFA in the amount of $3,294,471 is the amount to which the plan is entitled under section 4262(j) of ERISA and section 4262.4 of PBGC's SFA regulation. This amount was determined under the "increasing assets method" as described in § 4262.4(a)(2)(i) of PBGC's SFA Regulation, not the "present value method" as described in § 4262.4(a)(2)(ii) of PBGC's SFA Regulation. The Plan would have requested $2,585,820 under the "basic method" described in § 4262.4(a)(1) of PBGC's SFA regulation.

The assumptions and methods used to determine this amount are detailed in Appendix A of this document.

Brian Hartsell

Mr. Brian Hartsell, FSA, EA
The McKeogh Company

9/29/2022

Date

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Appendix A – Assumptions Used in SFA Determination

Actuarial Cost Method	The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.
Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.35% per year
For All Other Purposes	7.00% per year
Administrative Expenses	$66,245 as of beginning of the year, for the 5/1/2022 Plan Year, increasing 2% per year thereafter
CBUs (Hours)	Hours of covered employment (expected annual contribution hours) are assumed to be 21,000 for the Plan Year beginning May 1, 2022 and all Plan Years thereafter.
Contribution Rate	The contribution rate is assumed to remain at the rate in effect on May 1, 2022 ($9.50 per hour) for the duration of the projection, consistent with the current Rehabilitation Plan.
Mortality -- Healthy lives	RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014.
RPA'94 Current Liability Mortality (Healthy and Disabled lives)	IRS prescribed generational mortality table for 2021 valuation dates.
Annual Assumed Future Service	1.00 years of credited service per year of covered employment.
Percentage Married	80%
Spouse Age	Spouses are assumed to be the same age as Participants.

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Plasterers & Cement Masons Local No. 94 Pension Fund
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Appendix A – Assumptions Used in SFA Determination

Disablement Rates

SOA 1987 Group LTD Table – Males, 6-month elimination.
Varying by age as illustrated:

Age	Rate
25	0.000854
40	0.001760
55	0.009770

Retirement Rates
(Active and Deferred Vested Participants)

Age	Rate
55-61	0.05
62	0.50
63-64	0.20
65	1.00

Withdrawal Rates

Varying by age as illustrated:

Age	Rate
20	0.150
30	0.100
40	0.050
50	0.050
51	0.045
52	0.040
53	0.035
54	0.030
55	0.000

Special Financial Assistance Application
Plasterers & Cement Masons Local No. 94 Pension Fund
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Appendix A – Assumptions Used in SFA Determination

Form of Payment	45% of participants are assumed to elect the straight life annuity. 25% of participants are assumed to elect the 50% joint and survivor annuity. 20% of participants are assumed to elect the 100% joint and survivor annuity. 10% of participants are assumed to elect the 10-year certain and continuous annuity.
Future Benefit Payments And New Entrants	Future benefit payments and Normal Costs are based on an open group projection reflecting the May 1, 2021 valuation and the following assumptions:

Future new entrants are assumed to have the same demographic characteristics as recent new participants. New participants for this purpose are defined as new hires during the last 5 Plan Years. The new entrant profile has the following characteristics:

SFA New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	6	83%	24.4	0.57
30 – 40	7	100%	35.4	0.95
40 – 50	6	100%	46.3	0.93
50 – 60	7	100%	52.6	0.68
60 – 70	2	100%	62.4	0.68
Total	28	100%	41.6	0.78

FAIR MARKET VALUE CERTIFICATION

The fair market value of assets as of June 30, 2022 – the Special Financial Assistance ("SFA") measurement date – was calculated to be $1,668,114. This is the value that was used to calculate the amount of SFA requested under the *"increasing asset method*."

The fair market value of assets as of June 30, 2022 was derived using (1) the draft audit as of June 30, 2022, (2) the statement of profit and loss provided by the fund's administrator for the period May 1, 2022 through June 30, 2022, and (3) the fund investment report as of June 30, 2022 as provided by the investment advisor. For more details regarding the derivation of the fair market value of assets as of the SFA measurement date see Table 1 below and the commentary that follows.

Table 1 - Reconciliation of Fair Market Value of Assets

(a)	4/30/2022 MVA	$1,774,328
	Non-Investment Income	
(b)	Contributions	$52,865
(c)	Withdrawal Liability	$0
(d)	Other	$0
(e)	Income = (b) + (c) + (d)	$52,865
(f)	Investment Income/(Loss)	($105,544)
	Disbursements	
(g)	Benefits Paid	$37,763
(h)	Administrative Expenses	$14,095
(i)	Total Disbursements = (g) + (h)	$51,858
(j)	Timing Differences*	($1,677)
	6/30/2022 MVA = (a) + (e) + (f) – (i) + (j)	$1,668,114

*The plan's 4/30/2022 audit and transactions are recorded on an accrual basis. The 6/30/2022 MVA is determined on a cash basis.

Adjustments were made, in coordination with the fund auditor, to the statement of profit and loss provided by the fund administrator as follows:

1. There was a duplicate transfer made in April 2022 which was reimbursed in May 2022. The contribution figure of $21,359 was increased to $52,865 to reflect the correct contribution amount.

2. Benefit paid reflect both benefits as well as payroll liabilities and taxes. There were additional payroll liabilities and federal tax withholdings in the amount of ($3,519).

3. There were $4,730 in additional administrative expenses.

We certify the accuracy of the fair market value of assets as of June 30, 2022 in the amount of $1,668,114.

Joe Moskauski
Authorized Representative
Fund Administrator

9/28/22

Date

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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(7) – Compliance Amendment

AMENDMENT 2022-01 TO THE AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION PLAN

WHEREAS, the Board of Trustees of the Plasterers & Cement Masons Local No. 94 Pension Plan ("Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plasterers & Cement Masons Local No. 94 Pension Fund (the "Plan"); and

WHEREAS, 29 CFR § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance;

NOW, THEREFORE, the Plan is amended as follows:

1. By adding a new Section 9.10 to Section 9 to read as follows:

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

This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Plan, have caused the foregoing Amendment to be executed this 29th day of September, 2022.

Nicholas Bair	**William Ligetti**
Board of Trustees Chair	*Board of Trustees Co-Chair*
Union Trustee	*Employer Trustee*

Special Financial Assistance Application
Plasterers & Cement Masons Local No. 94 Pension Fund
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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(9) – Amendment Rescinding Partition Order

AMENDMENT 2022-03 TO THE AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION PLAN

WHEREAS, the Board of Trustees of the Plasterers & Cement Masons Local No. 94 Pension Plan ("Board") received, pursuant to Section 4233(d) of ERISA, an Order Partitioning the Plasterers and Cement Masons Local No. 94 Pension Fund ("Order") dated December 20, 2018 from the Pension Benefit Guaranty Corporation ("PBGC") which partitions from the Pension Fund certain liabilities as set forth in the Order into a successor plan (within the meaning of 29 C.F.R. Section 4233.2), consistent with the terms of the Order ("Partition"). effective as of the Effective Date; and

WHEREAS, the Board has applied to the PBGC under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plasterers & Cement Masons Local No. 94 Pension Fund (the "Plan"); and

WHEREAS, 29 CFR § 4262.9(c)(2) require that the plan sponsor of a plan that is applying for special financial assistance and was partitioned under section 4233 of ERISA amend the written instrument governing the plan to remove any provisions or amendments that were required to be adopted under the partition order;

NOW, THEREFORE, the Plan is amended as follows:

1. By adding a new Section 4.04 to Section 4 to read as follows:

"4.04 Rescinding of Partition Order

Effective as of the first month in which special financial assistance is paid to the Plan, all provisions and amendments that were required to be adopted under the partition order granted to the Fund on December 20, 2018 are rescinded."

This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Plan, have caused the foregoing Amendment to be executed this 29th day of September, 2022.

Nicholas Bair	**William Ligetti**
Board of Trustees Chair	*Board of Trustees Co-Chair*
Union Trustee	*Employer Trustee*

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Special Financial Assistance Application
Plasterers & Cement Masons Local No. 94 Pension Fund
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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(8) – Reinstatement Amendment

AMENDMENT 2022-02 TO THE AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION PLAN

WHEREAS the Board of Trustees of the Plasterers & Cement Masons Local No. 94 Pension Plan ("Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plasterers & Cement Masons Local No. 94 Pension Fund (the "Plan"); and

WHEREAS, 29 CFR §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38); and

WHEREAS, 29 CFR §4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer; and

WHEREAS, Benefits under the Plan have been suspended undersection 305(e)(9) of ERISA;

NOW, THEREFORE, the Plan is amended as follows:

1. By adding a new Section 4.03 to Section 4 to read as follows:

"4.03 Reinstatement of Suspended Benefits

(A) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

(B) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid."

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Plan, have caused the foregoing Amendment to be executed this _______ day of ______________, 2022.

________________________________	________________________________
Nicholas Bair	**William Ligetti**
Board of Trustees Chair	*Board of Trustees Co-Chair*
Union Trustee	*Employer Trustee*

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Special Financial Assistance Application
Plasterers & Cement Masons Local No. 94 Pension Fund
23-6445411 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(8) – Certification of Amendment

CERTIFICATION THAT THE PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Plasterers & Cement Masons Local No. 94 Pension Fund (the "Application" for the "Plan"), we, the members of the Board of Trustees of the Plan hereby certify that the proposed amendment to the Amended and Restated Plan of Benefits for the Plasterers and Cement Masons Local No. 94 Pension Fund to reinstate benefits under the Plan that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Section 4.19 of the Amended and Restated Agreement and Declaration of Trust of the Plasterers and Cement Masons Local No. 94 Pension Fund authorizes the Board of Trustees ("Board") to appoint an authorized representative, named below, to commit the Board to timely adopt the amendment after the plan's application for Special Financial Assistance is approved.

Joe Moskauski
Authorized Representative
Fund Administrator

9/28/22
Date

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Special Financial Assistance Application
Plasterers & Cement Masons Local No. 94 Pension Fund
23-6445411 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(10) – Trustee Attestation

PENALTY OF PERJURY STATEMENT PURSUANT TO PBGC REGULATION §4262.6(b)

Under penalty 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

____
Joe Moskauski
Authorized Representative
Fund Administrator

9/28/22
Date

Application Checklist

v20220802p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

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

Plan name: Plasterers & Cement Masons Local No. 94 Pension Fund

EIN: 23-6445411

PN: 001

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

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

SFA Amount Requested: $3,294,471.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	Yes	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD CM94 PD Amends CM94	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TR CM94	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DL CM94	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2017AVR CM94 2018AVR CM94 2019AVR CM94 2020AVR CM94 2021AVR CM94	N/A	5 actuarial valuation reports are provided: 2017, 2018, 2019, 2020, and 2021	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP CM94	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The rehab plan contains all historical changes. There have been no changes since 2020.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2020Form5500 CM94	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018 Zone20180727 CashFlow CM94 2018Zone20180727 CM94 2019Zone20190729 CM94 2020Zone20200729 CM94 2021Zone20210729 CM94 2022Zone20220729 CM94	N/A	5 zone certifications are provided: 2018, 2019, 2020, 2021, and 2022 year-by-year projection showing the plan is projected to become insolvent is included for the 2018 certification	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Included in Item #7.a	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Included in Item #7.a	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

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

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	CashInvAccts CM94	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinAudit CM94	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL CM94	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit CM94	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Info CM94	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The answer to line 8b(1) of the Form 5500 Schedule MB was "No" for all years required to be reported.	Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not required to provide this information.	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 CM94	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

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

v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A CM94	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	SFA is determined under the increasing assets method	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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

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

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

v20220802p

Plan name: Plasterers & Cement Masons Local No. 94 Pension Fund
EIN: 23-6445411
PN: 001
SFA Amount Requested: $3,294,471.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	SFA is determined under the increasing assets method	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	This is a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	This item is not required because the change in assumptions used in the application from those used in the most recent actuarial certification completed before January 1, 2021 fall into the safe harbor.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	SFA is determined under the increasing assets method	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Plasterers & Cement Masons Local No. 94 Pension Fund
EIN: 23-6445411
PN: 001

SFA Amount Requested: $3,294,471.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is eligible for SFA under § 4262.3(a)(2)	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 CM94	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 CM94	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20220802p

Plan name: Plasterers & Cement Masons Local No. 94 Pension Fund
EIN: 23-6445411
PN: 001

SFA Amount Requested: $3,294,471.00

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20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A	There are no current or anticipated withdrawal liability contributions.	N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App CM94		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p.2		N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 10		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 10-11	The Plan is eligible for SFA under § 4262.3(a)(2).	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 11	The plan is eligible under Priority Group 2 as a MPRA Plan.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

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25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This is not an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 11		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is eligible for SFA under § 4262.3(a)(2).	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 11-13		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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

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27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan does not use a plan-sepcific mortality table.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 13		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 13		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not restore benefits before the SFA date.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist CM94	N/A	Checklist CM94	Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The plan is not required to provide this information.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan does not claim SFA under 4262.3(a)(1)	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	The plan does not claim SFA under 4262.3(a)(3)	Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The plan does not claim SFA under 4262.3(a)(3)	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This is a MPRA plan	Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert CM94	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

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Plan name: Plasterers & Cement Masons Local No. 94 Pension Fund
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SFA Amount Requested: $3,294,471.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert CM94	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend CM94	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20220802p

Plan name: Plasterers & Cement Masons Local No. 94 Pension Fund
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36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend CM94	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	Yes	Partition Amend CM94	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty CM94	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Plasterers & Cement Masons Local No. 94 Pension Fund
EIN: 23-6445411
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

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41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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v20220802p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20220802p

Plan name: Plasterers & Cement Masons Local No. 94 Pension Fund
EIN: 23-6445411
PN: 001

SFA Amount Requested: $3,294,471.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
PN:	001
SFA Amount Requested:	$3,294,471.00

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
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SFA Amount Requested:	$3,294,471.00

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

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

v20220802p

Plan name:	Plasterers & Cement Masons Local No. 94 Pension Fund
EIN:	23-6445411
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SFA Amount Requested:	$3,294,471.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

The McKeogh Company

Plasterers and Cement Masons Local No. 94 Pension Fund

Actuarial Valuation Report for Plan Year Beginning May 1, 2017 and Ending April 30, 2018

March 2018

March 29, 2018

Board of Trustees,
Plasterers and Cement Masons Local No. 94 Pension Fund
c/o PATH Administrators
4785 Linglestown Road, Suite 200
P.O. Box 6480
Harrisburg, PA 17112

Dear Trustees:

This report presents the results of the actuarial valuation of the Plasterers and Cement Masons Local No. 94 Pension Fund as of May 1, 2017. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 430 of the Internal Revenue Code for the Plan Year ending April 30, 2018.
- Estimate the limitation on maximum deductible contributions.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of May 1, 2017 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

James J. McKeogh

Boris Vaynblat

Brian W. Hartsell

James J. McKeogh, F.S.A. | Boris A. Vaynblat, F.S.A. | Brian W. Hartsell, A.S.A.

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(Continued)

PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Valuation Highlights

Minimum Funding Requirement	For the Plan Year ending April 30, 2017, employer contributions of $358,403 did not satisfy the minimum funding requirement which was $1,264,140 (including the $840,985 funding deficiency, with interest). For the Plan Year ending April 30, 2018, preliminary employer contributions of $241,800 will not satisfy the minimum funding requirement which is $1,445,467 (including the $955,867 funding deficiency, with interest). The resulting funding deficiency will be added to the following year's funding requirement.
PPA '06 Certification	The Plan was certified to be in critical and declining status for the Plan Year beginning May 1, 2016 and for the Plan Year beginning May 1, 2017. See Section 1.7 for PPA '06 projections.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The Rehabilitation Plan was last amended August 18, 2017 to further reduce benefits. The Rehabilitation Plan does not call for future increases in the $9.30 employer contribution rate.
Covered Employment	Covered employment, as measured by the number of annual contribution hours worked, was 25,806 hours for the Plan Year beginning May 1, 2015 and 41,276 hours for the Plan Year beginning May 1, 2016. See Section 1.7 for projected hours.
Investments	The return on the actuarial value of assets (net of investment expenses) for the year ending April 30, 2017 was 1.33%, considerably lower than the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the year ending April 30, 2017 was 10.09%.
Withdrawal Liability	Withdrawal liability is based, in part, on the unfunded vested benefit liability and the value of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan. The unfunded vested benefit liability decreased from $3.58 million as of April 30, 2016 to $3.38 million as of April 30, 2017. The unamortized balance of affected benefits decreased from $40,055 as of April 30, 2016 to $39,991 as of April 30, 2017.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning May 1,				
	2017	2016	2015	2014	2013
Contributions					
Minimum Funding Requirement	$ 1,445,467	$ 1,264,140	$ 1,059,983	$ 873,718	$ 659,094
Actual Employer Contributions	241,800 *	358,403	264,227	199,141	143,335
Maximum Deductible Contribution (Estimated)	10,432,881	10,275,430	9,910,179	9,501,255	9,359,439
Liabilities and Normal Cost					
Actuarial Accrued Liability **	$ 5,748,493	$ 5,958,435	$ 4,294,574	$ 4,486,654	$ 4,546,667
Normal Cost **	138,184	83,449	233,514	215,522	212,079
Present Value of Accum. Benefits (ASC Topic 960)	5,748,493	5,958,435	5,505,564	5,628,074	5,660,398
Present Value of Vested Benefits (ASC Topic 960)	5,647,181	5,895,296	5,385,190	5,483,299	5,538,738
RPA '94 Current Liability	9,023,491	9,126,112	9,116,013	9,033,858	9,087,285
Assets					
Market Value	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245
Actuarial Value	2,435,228	2,665,889	2,997,728	3,290,172	3,507,465
Participant Counts					
Active	36	25	22	23	25
Persons with Deferred Benefits	15	14	13	14	14
Disabled Retirees	10	10	10	10	10
Healthy Retirees and Beneficiaries	50	51	52	53	54
Total	111	100	97	100	103
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.	Red & Decl.	Red & Decl.	Red	Red
Funded Percentage (Actuarial Value Basis)	46.6%	49.2%	54.2%	59.6%	63.9%

* Estimated

** Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended April 30, 2017 as it earned 10.09% on a market value basis and 1.33% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "missed" return of 5.67% on an actuarial basis represents a loss in dollars of $143,994 which is combined with a net loss from liabilities of $31,832. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending April 30,				
	2017	**2016**	**2015**	**2014**	**2013**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (143,994)	$ (219,627)	$ (153,145)	$ (48,979)	$ (64,734)
As a percentage of assets	-5.7%	-7.7%	-4.9%	-1.5%	-1.9%
Net Gains/(Losses) from Other Sources					
In dollars	$ (31,832)	$ (53,371)	$ 28,779	$ (58,481)	$ (163,123)
As a percentage of actuarial liability	-0.6%	-0.9%	0.5%	-1.0%	-3.0%
Total Experience Gain/(Loss)	$ (175,826)	$ (272,998)	$ (124,366)	$ (107,460)	$ (227,857)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended April 30, 2017, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 38.9% to 39.5%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 44.7% to 42.4%. A 10-year history of these measures is shown below.

	Assets		Present Value	Funded Percentage	
					(PPA '06)
May 1,	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	Actuarial Value
2017	$ 2,271,082	$ 2,435,228	$ 5,748,493	39.5%	42.4%
2016	2,315,124	2,665,889	5,958,435	38.9%	44.7%
2015	2,675,929	2,997,728	5,505,564	48.6%	54.4%
2014	2,858,830	3,290,172	5,628,074	50.8%	58.5%
2013	2,984,245	3,507,465	5,660,398	52.7%	62.0%
2012	3,169,221	3,683,497	5,561,499	57.0%	66.2%
2011	3,693,387	3,972,317	5,920,947	62.4%	67.1%
2010	3,658,987	4,088,697	5,835,987	62.7%	70.1%
2009	3,183,421	3,820,105	5,553,003	57.3%	68.8%
2008	4,039,398	4,128,361	5,480,144	73.7%	75.3%

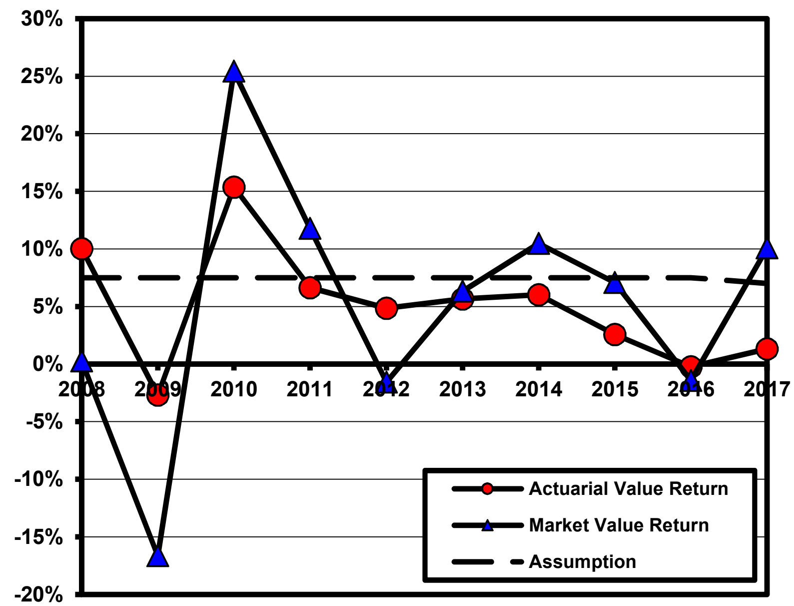
Note: Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending April 30,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2017	7.00%	1.33%	10.09%	3.04%	6.42%
2016	7.50%	-0.24%	-1.42%	3.75%	4.07%
2015	7.50%	2.58%	7.09%	5.14%	6.72%
2014	7.50%	6.03%	10.47%	7.64%	10.15%
2013	7.50%	5.66%	6.33%	5.81%	4.11%
2012	7.50%	4.86%	-1.56%	6.68%	2.90%
2011	7.50%	6.63%	11.79%	N/A	N/A
2010	7.50%	15.38%	25.42%	N/A	N/A
2009	7.50%	-2.69%	-16.65%	N/A	N/A
2008	7.50%	10.04%	0.28%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes were made to the actuarial basis from the prior year:

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 3.22% to 3.05%.
2. To comply with the change in RPA '94 prescribed mortality, the prescribed mortality assumption for RPA '94 current liability purposes was changed from the RP-2000 Table for 2016 valuation dates to the RP-2000 Table for 2017 valuation dates, with combined rates for annuitants and non-annuitants.
3. To better reflect historical and anticipated plan experience, the healthy mortality assumption was changed from RP-2014 Blue Collar Mortality projected generationally with MP-2016 improvement scale starting from 2014 to RP-2014 Blue Collar Mortality projected generationally with MP-2017 improvement scale starting from 2014.
4. To better reflect historical and anticipated plan experience, the disabled mortality assumption was changed from RP-2014 Disabled Retiree Mortality projected generationally with MP-2016 improvement scale starting from 2014 to RP-2014 Disabled Retiree Mortality with MP-2017 improvement scale starting from 2014.
5. To reflect anticipated experience, the expense assumption for the Plan Year beginning May 1, 2017 was increased from $60,000 to $110,000.

Plan of Benefits

1. The disability pension was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
2. The post-disability retirement death benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
3. The pop-up provision of the Joint and 50% Survivor, Joint and 75% Survivor, and Joint and 100% Survivor forms of payments was eliminated for those with a retirement effective date on or after March 15, 2017.

Contribution Rates

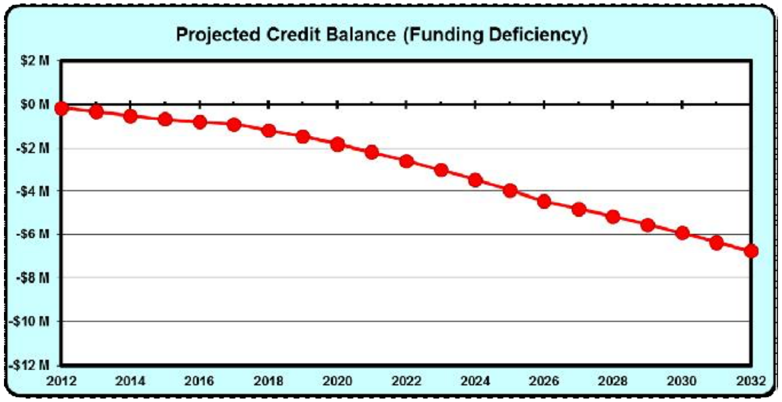
There were no changes to the hourly contribution rate since the prior valuation (the rate remains at $9.30 per hour).

Section 1.7

Projections

Credit Balance Projection

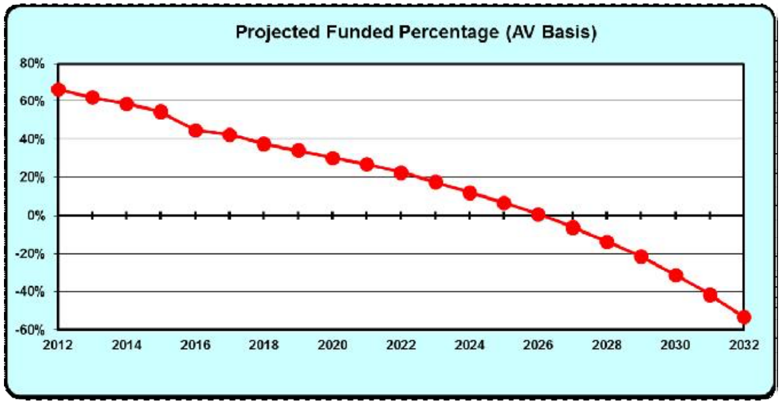
The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met. The graph to the right shows an anticipated funding deficiency throughout the projection period. This projection assumes that there are no future contribution increases.



These projections are based on a number of key assumptions which are highlighted below. Actual future credit balance values will differ from these projections to the extent that future experience deviates from the projection assumptions.

Funded Percentage Projection

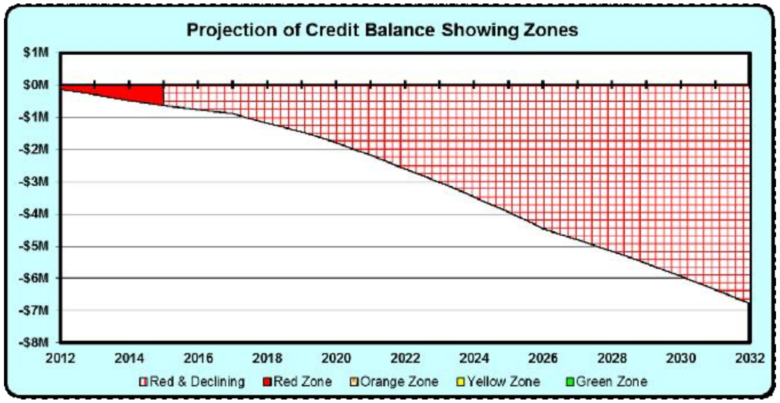
The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered "critical" (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The graph to the right illustrates that the Plan's funded percentage as of the valuation date is below 65% (42.4%) and is anticipated to decrease during the projection period, resulting in plan insolvency in the Plan Year beginning May 1, 2026.



Section 1.7

Projections

Zone Projections



As shown in the graph to the right, the plan is in critical and declining status for the Plan Year beginning May 1, 2017 and all future years. A plan is generally in critical and declining status if it is in critical status and is projected to become insolvent within 15-20 years. Actual future credit balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions shown below.

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the May 1, 2017 valuation based on the following assumptions:

- All valuation assumptions, other than the investment return on a market value basis, are met during the projection period. The Plan's investment return on a market value basis reflects a return assumption of 11.61% (net of investment expenses) for the Plan Year beginning May 1, 2017 based on preliminary information provided by the Plan's investment consultant. Future return assumptions on a market value basis, net of investment expenses, are 5.91% per year for the Plan Years beginning May 1, 2018 through May 1, 2022 and 6.90% per year thereafter.
- The active Plan Participant count is assumed to decline to 25 participants as of May 1, 2018, 23 participants as of May 1, 2019, and to remain level at 21 participants for the Plan Year beginning May 1, 2020 and all Plan Years thereafter. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of assumed and future new hires.
- Future benefit payments are based on an open group projection, reflecting the May 1, 2017 census data and future population assumptions. Future new hires were assumed to have demographics equal to new hires from the prior five Plan Years. The resulting benefit payments are expected to be $488,000 during the plan year beginning May 1, 2017 and gradually decreasing, with minor fluctuations, to $428,000 during the Plan Year beginning May 1, 2032.

Section 1.7

Projections

- Future normal costs are based on an open group projection, reflecting the May 1, 2017 census data and future population assumptions. Future new hires were assumed to have demographics equal to new hires from the prior five Plan Years. The resulting normal costs are expected to be $21,000 during the plan year beginning May 1, 2018, gradually increasing to $24,000 during the Plan Year beginning May 1, 2025 and gradually decreasing to a projected normal cost of $23,000 during the Plan Year beginning May 1, 2032.
- Administrative expenses are assumed to be $110,000 for the Plan Year beginning May 1, 2017, decreasing to $75,000 for the Plan Year beginning May 1, 2018, decreasing to $62,400 for the Plan Year beginning May 1, 2019, and increasing at a rate of 2% per year thereafter.
- The contribution rate is assumed to remain at the rate in effect on May 1, 2017 ($9.30 per hour) for the duration of the projection period, consistent with the current Rehabilitation Plan.
- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 26,000 for the Plan Year beginning May 1, 2017, 24,000 hours for the Plan Year beginning May 1, 2018, and 21,000 hours for the Plan Year beginning May 1, 2019 and all Plan Years thereafter.
- The Trustees made an election on May 31, 2011 under the Pension Relief Act of 2010 to:
    - Change the asset valuation method in a manner which spreads the difference between expected and actual returns for the May 1, 2008 - April 30, 2009 Plan Year over a period of 10 years, and
    - Change the asset valuation method in a manner which provides that the May 1, 2009 value of Plan Assets shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- In light of the Plan's projected insolvency, the future form of payment election assumption for active and terminated vested participants was updated for projection purposes. The updated assumption is meant to better reflect the expected pattern of future benefit payments and is as follows:
    - 45% of all participants elect the straight life annuity
    - 25% of all participants elect the 50% joint and survivor annuity
    - 20% of all participants elect the 100% joint and survivor annuity
    - 10% of all participants elect the 10-year certain and continuous annuity

Actual future valuation results will differ from those projected to the extent that future experience deviates from these projection assumptions.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning May 1,				
	2017	2016	2015	2014	2013
Number of Plan Participants					
Active	36	25	22	23	25
Persons with Deferred Benefits	15	14	13	14	14
Disabled Retirees	10	10	10	10	10
Healthy Retirees and Beneficiaries	50	51	52	53	54
Total	111	100	97	100	103
Assets					
Market Value	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245
Actuarial Value	2,435,228	2,665,889	2,997,728	3,290,172	3,507,465
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Attained Age Norm.	Attained Age Norm.	Attained Age Norm.
Actuarial Accrued Liability **	$ 5,748,493	$ 5,958,435	$ 4,294,574	$ 4,486,654	$ 4,546,667
Normal Cost	138,184	83,449	233,514	215,522	212,079
RPA '94 Current Liability	9,023,491	9,126,112	9,116,013	9,033,858	9,087,285
Unfunded Actuarial Accrued Liability	$ 3,313,265	$ 3,292,546	$ 1,296,846	$ 1,196,482	$ 1,039,202
Contributions					
Minimum Funding Requirement	$ 1,445,467	$ 1,264,140	$ 1,059,983	$ 873,718	$ 659,094
Actual Employer Contributions	241,800 *	358,403	264,227	199,141	143,335
Maximum Deductible Contribution (Estimated)	10,432,881	10,275,430	9,910,179	9,501,255	9,359,439

* Estimated

** Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 2.2

Actuarial Accrued Liability and Current Liability as of May 1, 2017

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	36	$ 955,991	$ 1,930,403 *
Inactive Vested	15	482,137	1,160,820
All Persons in Pay Status	60	4,310,365	5,932,268
Total	111	$ 5,748,493	$ 9,023,491
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 138,184	$ 174,568
Expected Disbursements During Year		$ 598,438	$ 598,438
Assumptions			
Assumed Interest Rate		7.00%	3.05%
Assumed Mortality		RP-2014 Blue Collar w Scale MP-2017	RP-2000 combined, for 2017 valuations
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of May 1, 2017			$ 2,435,228
RPA '94 Funded Current Liability Percentage			27.0%

* Vested portion of RPA '94 Current Liability for Actives is $1,748,597.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending April 30,				
	2018	2017	2016	2015	2014
1. Normal Cost *	$ 138,184	$ 83,449	$ 233,514	$ 215,522	$ 212,079
2. Net Amortization	319,386	312,023	85,317	86,790	88,602
3. Interest	32,030	27,683	23,912	22,673	22,551
4. Total Net Charges	$ 489,600	$ 423,155	$ 342,743	$ 324,985	$ 323,232
5. Credit Balance/(Funding Deficiency) with Interest	$ (955,867)	$ (840,985)	$ (717,240)	$ (548,733)	$ (335,862)
6. Full Funding Credit (See Section 2.6)	$ 0	$ 0	$ 0	$ 0	$ 0
7. Minimum Required Contribution	$ 1,445,467	$ 1,264,140	$ 1,059,983	$ 873,718	$ 659,094

* Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1.	Amortization Charges		*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*		*Outstanding Balance Beg. of Year*		*Amortization Charge or Credit*
a.	Initial Unf. AAL	$	483,570	5/1/1978	1.000	$	33,080	$	33,080
b.	1978 Plan Change		27,725	5/1/1978	1.000		1,984		1,984
c.	1979 Plan Change		59,656	5/1/1979	2.000		8,436		4,361
d.	1988 Plan Change		69,706	5/1/1988	1.000		5,492		5,492
e.	1992 Plan Change		46,254	5/1/1992	5.000		15,820		3,606
f.	1993 Plan Change		42,955	5/1/1993	6.000		17,053		3,344
g.	1994 Plan Change		89,224	5/1/1994	7.000		39,922		6,923
h.	1996 Plan Change		101,422	5/1/1996	9.000		54,701		7,847
i.	1997 Plan Change		148,112	5/1/1997	10.000		85,920		11,433
j.	1998 Plan Change		148,875	5/1/1998	11.000		92,053		11,473
k.	2000 Plan Change		162,280	5/1/2000	13.000		111,469		12,465
l.	2001 Plan Change		42,708	5/1/2001	14.000		30,649		3,275
m.	2004 Assumption Change		100,955	5/1/2004	17.000		80,521		7,708
n.	2007 Assumption Change		137,636	5/1/2007	20.000		118,649		10,467
o.	2008 Assumption Change		35,099	5/1/2008	6.000		18,624		3,652
p.	2016 Method Change		1,413,628	5/1/2016	9.000		1,311,313		188,102
q.	2016 Assumption Change		507,797	5/1/2016	14.000		487,589		52,106
r.	2016 Actuarial Loss		175,826	5/1/2017	15.000		175,826		18,042
s.	Total Charges					$	2,689,101	$	385,360

Section 2.4

Development of Minimum Required Contribution - Amortization Record

(Continued)

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
2.	**Amortization Credits**					
a.	1988 Assumption Change	$ 51,731	5/1/1988	1.000	$ 4,044	$ 4,044
b.	1997 Assumption Change	20,826	5/1/1997	10.000	12,100	1,610
c.	2009 Method Change	305,178	5/1/2009	2.000	79,659	41,176
d.	2013 Plan Change	67,606	5/1/2013	11.000	55,933	6,971
e.	2015 Assumption Change	14,540	5/1/2015	13.000	13,363	1,494
f.	2017 Plan Change	78,548	5/1/2017	15.000	78,548	8,060
g.	2017 Assumption Change	25,523	5/1/2017	15.000	25,523	2,619
h.	Total Credits				$ 269,170	$ 65,974
3.	**Credit Balance/(Funding Deficiency)**				$ (893,334)	
4.	**Balance Test = (1) - (2) - (3)**				$ 3,313,265	
5.	**Unfunded Actuarial Accrued Liability**				$ 3,313,265	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 5,748,493	$ 9,023,491
2.	Normal Cost	$ 138,184	$ 174,568
3.	Expected Disbursements During Year	$ 598,438	$ 598,438
4.	Assumed Interest Rate	7.00%	3.05%
5.	Projected Liability (End of Year)	$ 5,679,715	$ 8,871,104
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 2,271,082	N/A
	b. Actuarial Value	$ 2,435,228	$ 2,435,228
	c. Lesser of (a) and (b)	$ 2,271,082	$ 2,435,228
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 1,811,029	$ 1,986,665
10.	Initial Full Funding Limitation (FFL)	$ 3,868,686	$ 5,997,329
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 5,997,329	N/A
12.	Total Net Charges from Section 2.3	$ 489,600	N/A
13.	Full Funding Credits = ((12) - (11), not less than 0)	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending April 30,				
		2018	2017	2016	2015	2014
Charges	Prior Year Funding Deficiency	$ 893,334	$ 785,967	$ 667,200	$ 510,449	$ 312,430
	Normal Cost for Plan Year **	138,184	83,449	233,514	215,522	212,079
	Amortization Charges	385,360	367,318	141,046	140,987	142,799
	Interest	99,181	86,571	78,132	65,022	50,048
	Other Charges	0	0	0	0	0
	Total Charges	$ 1,516,059	$ 1,323,305	$ 1,119,892	$ 931,980	$ 717,356
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	241,800 *	358,403	264,227	199,141	143,335
	Amortization Credits	65,974	55,295	55,729	54,197	54,197
	Interest	12,985 *	16,273	13,969	11,442	9,375
	Full Funding Limitation Credit	0	0	0	0	0
	Total Credits	$ 320,759 *	$ 429,971	$ 333,925	$ 264,780	$ 206,907
Balance	Credit Balance/(Funding Deficiency) as of April 30 = Credits Less Charges	$ (1,195,300) *	$ (893,334)	$ (785,967)	$ (667,200)	$ (510,449)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

** Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning May 1, 2017	$	138,184
2.	Unfunded Accrued Liability as of May 1, 2017, not less than 0	$	3,313,265
3.	Ten Year Amortization of Unfunded Accrued Liability	$	440,873
4.	Interest on (1) and (3) to End of Year	$	40,534
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	619,591
6.	Minimum Required Contribution	$	1,445,467
7.	Greater of (5) and (6)	$	1,445,467
8.	Full Funding Limitation (See Section 2.8)	$	5,997,329
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	10,432,881
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning May 1, 2017 = Lesser of (7) and (8), but not less than (9)	$	10,432,881

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 5,748,493	$ 9,023,491
2.	Normal Cost	$ 138,184	$ 174,568
3.	Expected Disbursements During Year	$ 598,438	$ 598,438
4.	Assumed Interest Rate	7.00%	3.05%
5.	Projected Liability (End of Year)	$ 5,679,715	$ 8,871,104
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 2,271,082	N/A
	b. Actuarial Value	$ 2,435,228	$ 2,435,228
	c. Lesser of (a) and (b)	$ 2,271,082	$ 2,435,228
8.	Assets Projected to End of Year	$ 1,811,029	$ 1,986,665
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 3,868,686	$ 5,997,329
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 5,997,329	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending April 30,				
	2017	2016	2015	2014	2013
1. Unfunded accrued liability at beginning of year*	$ 3,292,546	$ 2,507,836	N/A	N/A	N/A
2. Normal Cost for Plan Year	$ 83,449	$ 83,575	N/A	N/A	N/A
3. Interest on (1) and (2) to end of year	$ 236,320	$ 194,356	N/A	N/A	N/A
4. Contributions for Plan Year	$ 358,403	$ 264,227	N/A	N/A	N/A
5. Interest on (4) to end of Plan Year	$ 12,402	$ 9,789	N/A	N/A	N/A
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 3,241,510	$ 2,511,751	N/A	N/A	N/A
7. Unfunded accrued liability as of April 30	$ 3,417,336	$ 2,784,749	N/A	N/A	N/A
8. Gain/(Loss) = (6) - (7)	$ (175,826)	$ (272,998)	N/A	N/A	N/A
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ (25,523)	$ 507,797	N/A	N/A	N/A
b. Plan Change	$ (78,548)	$ 0	N/A	N/A	N/A
c. Method Change	$ 0	$ 0	N/A	N/A	N/A
10. Unfunded accrued liability as of May 1 = (7) + (9a) + (9b) + (9c)	$ 3,313,265	$ 3,292,546	N/A	N/A	N/A

* Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit.

Section 2.10

Presentation of ASC Topic 960 Disclosures

	As of May 1,				
Present Value of Accumulated Benefits	**2017**	**2016**	**2015**	**2014**	**2013**
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 4,310,365	$ 4,544,105	$ 4,379,878	$ 4,433,426	$ 4,427,978
b. Persons with Deferred Benefits	482,137	455,539	327,359	357,195	334,295
c. Active Participants	854,679	895,652	677,953	692,678	776,465
d. Total	$ 5,647,181	$ 5,895,296	$ 5,385,190	$ 5,483,299	$ 5,538,738
2. Present Value of Non-Vested Accumulated Benefits	$ 101,312	$ 63,139	$ 120,374	$ 144,775	$ 121,660
3. Total Present Value of Accumulated Benefits	$ 5,748,493	$ 5,958,435	$ 5,505,564	$ 5,628,074	$ 5,660,398
4. Market Value of Assets	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245

Reconciliation of Present Value of Accumulated Benefits

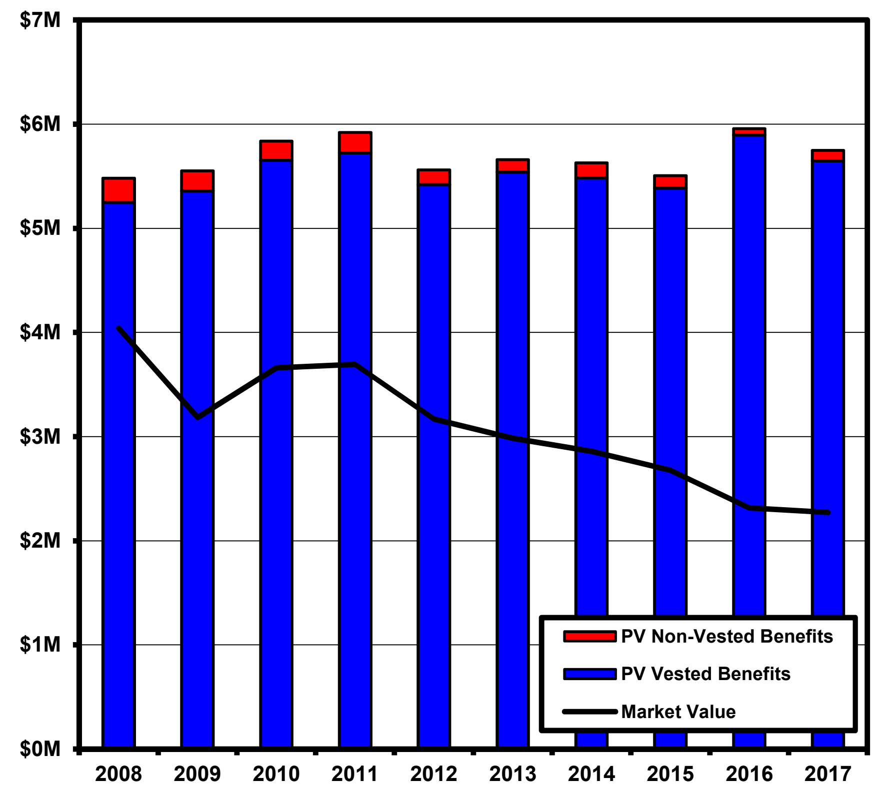
1. Present Value of Accumulated Benefits, Beginning of Year	$ 5,958,435	$ 5,505,564	$ 5,628,074	$ 5,660,398
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year*	$ 48,494	$ 66,303	$ 3,984	$ 63,664
b. Decrease in the Discount Period	397,766	393,611	402,802	405,716
c. Benefits Paid	(552,131)	(514,840)	(514,756)	(501,704)
d. Plan Amendment	(78,548)	0	0	0
e. Assumption Change	(25,523)	507,797	(14,540)	0
f. Total Change	$ (209,942)	$ 452,871	$ (122,510)	$ (32,324)
3. Present Value of Accumulated Benefits, End of Year	$ 5,748,493	$ 5,958,435	$ 5,505,564	$ 5,628,074

* Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

May 1,	Present Value of Vested Benefits	Present Value of Accum. Benefits	Market Value of Assets
2017	$ 5,647,181	$ 5,748,493	$ 2,271,082
2016	5,895,296	5,958,435	2,315,124
2015	5,385,190	5,505,564	2,675,929
2014	5,483,299	5,628,074	2,858,830
2013	5,538,738	5,660,398	2,984,245
2012	5,419,166	5,561,499	3,169,221
2011	5,723,959	5,920,947	3,693,387
2010	5,652,685	5,835,987	3,658,987
2009	5,357,260	5,553,003	3,183,421
2008	5,247,226	5,480,144	4,039,398



Note: Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.12

Withdrawal Liability Information

		As of April 30,				
1.	Present Value of Vested Benefits	2017	2016	2015	2014	2013
	a. Active Participants	$ 854,679	$ 895,652	$ 677,953	$ 692,678	$ 776,465
	b. Persons with Deferred Benefits	482,137	455,539	327,359	357,195	334,295
	c. Retirees and Beneficiaries	4,310,365	4,544,105	4,379,878	4,433,426	4,427,978
	d. Total	$ 5,647,181	$ 5,895,296	$ 5,385,190	$ 5,483,299	$ 5,538,738
2.	Market Value of Assets	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245
3.	Unfunded Vested Benefit Liability (UVB)	$ 3,376,099	$ 3,580,172	$ 2,709,261	$ 2,624,469	$ 2,554,493
4.	Unamortized Balance of Affected Benefits	$ 39,991	$ 40,055	$ 41,846	$ 43,512	n/a

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the April 30, 2017 calculation is the same as described in Section 6.1 except as noted below:

1. Benefits which are first effective May 1, 2017 or later are not reflected in the UVB as of April 30, 2017.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis as of April 30, 2017 is the same as used in the May 1, 2017 actuarial valuation of the plan as described in Section 5 except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending April 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2017	$ 2,315,124	$ 358,403	220,215	$ 552,131	$ 70,529	$ 2,271,082	$ 2,435,228
2016	2,675,929	264,227	(35,676)	514,840	74,516	2,315,124	2,665,889
2015	2,858,830	199,141	189,493	514,756	56,779	2,675,929	2,997,728
2014	2,984,245	143,335	290,670	501,704	57,716	2,858,830	3,290,172
2013	3,169,221	190,077	188,862	494,706	69,209	2,984,245	3,507,465
2012	3,693,387	175,457	(53,821)	498,307	147,495	3,169,221	3,683,497
2011	3,658,987	237,169	409,397	489,771	122,395	3,693,387	3,972,317
2010	3,183,421	180,467	771,689	424,743	51,847	3,658,987	4,088,697
2009	4,039,398	226,369	(655,963)	375,848	50,535	3,183,421	3,820,105
2008	4,085,294	349,504	11,312	377,832	28,880	4,039,398	4,128,361

Section 3.2

Summary of Plan Assets*

	As of May 1,				
	2017	2016	2015	2014	2013
Mutual Funds	$ 2,219,943	$ 2,196,551	$ 2,562,936	$ 2,781,200	$ 465,443
Money Market Mutual Funds	5,848	4,986	4,732	10,881	40,546
Cash and Cash Equivalents	53,046	86,017	58,555	56,518	88,302
U.S. Government and Agency Obligations	0	0	0	0	225,790
Common Stock	0	0	0	0	1,623,110
Corporate Obligations	0	0	0	0	227,216
Managed Funds - limited partnerships	0	0	0	0	290,567
Prepaid Expenses	3,684	3,006	5,867	2,726	9,830
Receivables	59,730	41,981	55,296	16,751	31,337
Accounts Payable and Other Liabilities	(71,169)	(17,417)	(11,457)	(9,246)	(17,896)
Net Assets Available for Benefits	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245

* Per Auditor's Reports

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending April 30,				
	2017	2016	2015	2014	2013
Market Value of Assets at Beginning of Year	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221
Income During Year					
Employer contributions	$ 358,403	$ 264,227	$ 199,141	$ 143,335	$ 190,077
Investment income					
Interest and dividends	$ 49,714	$ 53,250	$ 64,161	$ 81,866	$ 70,314
Recognized and unrecognized gains (losses)	181,267	(78,024)	139,061	225,378	144,161
Investment expenses	(11,533)	(12,280)	(14,163)	(17,347)	(25,613)
Total net investment income	$ 219,448	$ (37,054)	$ 189,059	$ 289,897	$ 188,862
Other Income	$ 767	$ 1,378	$ 434	$ 773	$ 0
Total Income	$ 578,618	$ 228,551	$ 388,634	$ 434,005	$ 378,939
Disbursements					
Benefits	$ 552,131	$ 514,840	$ 514,756	$ 501,704	$ 494,706
Administrative Expenses	70,529	74,516	56,779	57,716	69,209
Other	0	0	0	0	0
Total Disbursements	$ 622,660	$ 589,356	$ 571,535	$ 559,420	$ 563,915
Market Value of Assets at End of Year	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245

* Per Auditor's Reports

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of May 1, 2016	$	2,315,124
2.	Contributions during year	$	358,403
3.	Disbursements during year	$	622,660
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	153,036
5.	Expected Market Value of Assets as of April 30, 2017	$	2,203,903
6.	Actual Market Value of Assets as of April 30, 2017	$	2,271,082
7.	Gain/(Loss) during year	$	67,179
8.	Unrecognized Prior Gain/(Loss)		

Year Ending April 30	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2017	$ 67,179	80%	$ 53,743
2016	(224,458)	60%	$ (134,675)
2015	(11,251)	40%	$ (4,500)
2014	82,141	20%	$ 16,428
2009	(951,417)	10%	$ (95,142)
Total			$ (164,146)

9.	Preliminary Actuarial Value of Assets as of May 1, 2017 = (6) - (8)	$	2,435,228
10.	Actuarial Value of Assets as of May 1, 2017 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	2,435,228
11.	Actuarial Value of Assets as a Percentage of Market Value		107.2%

Section 3.5

Investment Rates of Return

	Plan Year Ending April 30,				
	2017	2016	2015	2014	2013
Market Value of Assets					
Market Value as of Beginning of Year	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221
Employer Contributions During Year	358,403	264,227	199,141	143,335	190,077
Disbursements During Year	622,660	589,356	571,535	559,420	563,915
Market Value as of End of Year	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245
Investment Income (Net of Inv. Exp.)	220,215	(35,676)	189,493	290,670	188,862
Average Value of Assets	$ 2,182,996	$ 2,513,365	$ 2,672,633	$ 2,776,203	$ 2,982,302
Rate of Return During Year	10.09%	-1.42%	7.09%	10.47%	6.33%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 2,665,889	$ 2,997,728	$ 3,290,172	$ 3,507,465	$ 3,683,497
Employer Contributions During Year	358,403	264,227	199,141	143,335	190,077
Disbursements During Year	622,660	589,356	571,535	559,420	563,915
Actuarial Value as of End of Year	$ 2,435,228	$ 2,665,889	$ 2,997,728	$ 3,290,172	$ 3,507,465
Investment Income (Net of Inv. Exp.)	$ 33,596	$ (6,710)	$ 79,950	$ 198,792	$ 197,806
Average Value of Assets	$ 2,533,761	$ 2,835,164	$ 3,103,975	$ 3,299,423	$ 3,496,578
Rate of Return During Year	1.33%	-0.24%	2.58%	6.03%	5.66%

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

May 1	Actives	Terminated w/ Deferred Benefits	Disabled Retirees	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2017	36	15	10	50	111	208.3%
2016	25	14	10	51	100	300.0%
2015	22	13	10	52	97	340.9%
2014	23	14	10	53	100	334.8%
2013	25	14	10	54	103	312.0%
2012	24	14	9	56	103	329.2%
2011	21	16	9	58	104	395.2%
2010	23	16	8	57	104	352.2%
2009	31	17	6	54	108	248.4%
2008	45	13	7	55	120	166.7%

Section 4.2

Active Participant Age/Service Distribution as of May 1, 2017

Attained Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	1	1	0	0	0	0	0	0	0	0	2
25 to 29	3	0	0	0	0	0	0	0	0	0	3
30 to 34	2	3	0	0	0	0	0	0	0	0	5
35 to 39	1	2	0	0	0	0	0	0	0	0	3
40 to 44	0	0	1	0	0	0	0	0	0	0	1
45 to 49	0	5	0	0	0	2	0	0	0	0	7
50 to 54	1	1	1	0	1	0	3	0	0	0	7
55 to 59	1	1	0	0	1	0	1	0	0	0	4
60 to 64	2	1	0	1	0	0	0	0	0	0	4
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	11	14	2	1	2	2	4	0	0	0	36

Average Age: **44.9**
Average Service: **9.5**

Section 4.3

Inactive Participant Information as of May 1, 2017

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	0	$ 0	$ 0
45 – 49	0	0	0
50 – 54	1	15,624	15,624
55 – 59	1	23,204	23,204
60 – 64	1	20,253	20,253
65 – 69	2	37,516	18,758
> 69	5	49,989	9,998
Total	10	$ 146,586	$ 14,659

Healthy Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	0	$ 0	$ 0
55 – 59	1	6,905	6,905
60 – 64	0	$ 0	0
65 – 69	8	107,320	13,415
70 – 74	7	43,071	6,153
75 – 79	14	90,249	6,446
> 79	20	100,105	5,005
Total	50	$ 347,651	$ 6,953

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	5	$ 32,535	$ 6,507
45 – 49	6	64,229	10,705
50 – 54	2	16,427	8,213
55 – 59	2	22,274	11,137
60 – 64	0	0	0
65 – 69	0	0	0
> 69	0	0	0
Total	15	$ 135,464	$ 9,031

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Disabled Participants	Retirees and Beneficiaries	Total
Counts as of May 1, 2016	25	14	10	51	100
New Entrants	14	0	0	0	14
Rehired	0	0	0	0	0
Terminated without Vesting	(2)	0	0	0	(2)
Terminated with Vesting	(1)	1	0	0	0
Became Disabled	0	0	0	0	0
Retired	0	0	0	0	0
Died	0	0	0	(1)	(1)
New Beneficiaries	0	0	0	0	0
Data Corrections	0	0	0	0	0
Net Change	11	1	0	(1)	11
Counts as of May 1, 2017	36	15	10	50	111

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

The method used to determine the actuarial value of assets is the same as that used in the prior valuation.

This asset valuation method was modified according to the terms of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. Effective May 1, 2009, the 2008 investment loss on the market value of assets is recognized over ten years, instead of five years.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.05% per year
For All Other Purposes	7.00% per year
Administrative Expenses	$110,000 as of beginning of the year
Mortality -- Healthy lives	RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014.
RPA'94 Current Liability Mortality (Healthy and Disabled lives)	Gender distinct RP-2000 mortality, with combined rates for annuitants and non-annuitants, as issued by the IRS for 2017 valuations.
Disablement Rates	SOA 1987 Group LTD Table – Males, 6-month elimination. Varying by age as illustrated:

Age	Rate
25	0.000854
40	0.001760
55	0.009770

Annual Assumed Future Service	0.70 years of credited service per year of covered employment.

Section 5.2

Actuarial Assumptions
(continued)

Withdrawal Rates — Varying by age as illustrated:

Age	Rate
20	0.150
30	0.100
40	0.050
50	0.050
51	0.045
52	0.040
53	0.035
54	0.030
55	0.000

Retirement Rates
(Active and Deferred Vested Participants)

Age	Rate
55-61	0.05
62	0.50
63-64	0.20
65	1.00

Percentage Married — 80%

Spouse Age — Spouses are assumed to be the same age as Participants.

Form of Payment — Single participants elect a Single Life Annuity. Married participants elect a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date May 1, 1967. Amended and restated effective November 14, 2014; last amended effective March 15, 2017.

Participation Date Each Employee (including leased employees) shall become a Participant upon commencement of work in Covered Employment during a Plan Year.

Definitions

Covered Employment Employment under the terms of a collective bargaining agreement or participation agreement.

Credited Service As of any given date, the sum of (i) and (ii) below:

(i) Credited Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, 1/20th of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

Vesting Service As of any given date, the sum of (i) and (ii) below:

(i) Vesting Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, one year of vesting service is credited for each Plan Year in which a Participant receives 1,000 or more hours of Covered Employment. 1/20th of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

Section 6.1

Plan Provisions
(Continued)

Normal Retirement

Eligibility	Attainment of age 65 and completion of five years since date of first participation.
Benefit	A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

- (A) $10.00, and
- (B) Years of Credited Service determined as of April 30, 1982.

(ii) The product of (A) and (B) below:

- (A) $77.50, and
- (B) Years of Credited Service from May 1, 1982 through April 30, 2013.

(iii) The product of (A) and (B) below:

- (A) $33.00, and
- (B) Years of Credited Service after May 1, 2013.

Early Retirement

Eligibility	Attainment of age 55 and completion of fifteen years of Credited Service.
Benefit	The Normal Retirement Benefit described above reduced by 1/200th (0.5%) for each full month that the benefit commencement date precedes the Participant's Normal Retirement Date. The monthly reduction was 1/360th for retirements prior to May 1, 2013.

Section 6.1

Plan Provisions
(Continued)

Vested Termination

Eligibility	Participants who terminate after completing five or more years of Credited Service.
Benefit	A deferred pension to commence on normal retirement date, based on Credited Service on the date of termination. A Participant may elect to receive his or her pension beginning on or after age 55 and completion of fifteen years of Credited Service, reduced by 1/200th (0.5%) for each full month that commencement precedes age 65. The monthly reduction was 1/360th for retirements prior to May 1, 2013.
Disability Retirement	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
Pop-Up Benefit	This benefit was eliminated for Participants with a retirement effective date on or after March 15, 2017.

Pre-Retirement Death Benefit

Eligibility	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.
Post-Disability Retirement Death Benefit	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

Section 6.1

Plan Provisions
(Continued)

Normal and Optional Forms of Payment

Retirement benefits under the plan are payable in six forms:

- Straight Life Option *(Normal Form for non-married Participants)*
- Five Year Certain and Continuous Option
- Ten Year Certain and Continuous Option
- Joint and 50% Survivor Option *(Normal Form for married Participants)*
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option

Actuarial Equivalence The normal form of pension is payable for the lifetime of the Participant. Optional forms of payment are payable with actuarial adjustments outlined in Appendix A of the Plan document. Lump sums are determined based on IRC Section 417(e)(3) applicable interest rates (with 2-month look back) and mortality table.

Changes to the Plan of Benefits

The following changes are reflected in the May 1, 2017 Valuation:

- The disability pension was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
- The post-disability-retirement death benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
- The pop-up provision of the Joint and 50% Survivor, Joint and 75% Survivor, and Joint and 100% Survivor forms of payments was eliminated for those with a retirement effective date on or after March 15, 2017.

Section 6.2

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted. The hourly contribution rates are as follows:

Period	Hourly Rate
5/1/2006-4/30/2007	$4.60
5/1/2007-4/30/2008	$5.60
5/1/2008-4/30/2009	$6.10
5/1/2009-4/30/2010	$7.10
5/1/2010-4/30/2012	$8.10
5/1/2012-4/30/2014	$9.10
5/1/2014 and later	$9.30

The McKeogh Company

Plasterers and Cement Masons Local No. 94 Pension Fund

Actuarial Valuation Report for Plan Year Beginning May 1, 2018 and Ending April 30, 2019

April 2019

April 24, 2019

Board of Trustees,
Plasterers and Cement Masons Local No. 94 Pension Fund
c/o PATH Administrators
4785 Linglestown Road, Suite 200
P.O. Box 6480
Harrisburg, PA 17112

Dear Trustees:

This report presents the results of the actuarial valuation of the Plasterers and Cement Masons Local No. 94 Pension Fund as of May 1, 2018. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 430 of the Internal Revenue Code for the Plan Year ending April 30, 2019.
- Estimate the limitation on maximum deductible contributions.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of May 1, 2018 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian W. Hartsell, ASA

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Emily G. Feeny, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement

For the Plan Year ending April 30, 2018, employer contributions of $277,410 did not satisfy the minimum funding requirement which was $1,445,467 (including the $955,867 funding deficiency, with interest). For the Plan Year ending April 30, 2019, preliminary employer contributions of $195,300 will not satisfy the minimum funding requirement which is $1,634,560 (including the $1,239,549 funding deficiency, with interest). The resulting funding deficiency will be added to the following year's funding requirement.

PPA '06 Certification

The Plan was certified to be in critical and declining status for the Plan Years beginning May 1, 2017 and May 1, 2018. See Section 1.7 for PPA '06 projections.

Rehabilitation Plan

The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The Rehabilitation Plan was last amended March 1, 2019 to reflect the benefit suspension and partition effective May 1, 2019. The Rehabilitation Plan does not call for future increases in the $9.30 employer contribution rate.

Covered Employment

Covered employment, as measured by the number of annual contribution hours worked, was 41,276 hours for the Plan Year beginning May 1, 2016 and 27,398 hours for the Plan Year beginning May 1, 2017. See Section 1.7 for projected hours.

Investments

The return on the actuarial value of assets (net of investment expenses) for the year ending April 30, 2018 was 1.96%, considerably lower than the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the year ending April 30, 2018 was 9.04%.

Section 1.1

Valuation Highlights

Withdrawal Liability

Withdrawal liability is based, in part, on the unfunded vested benefit liability and the value of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan.

The unfunded vested benefit liability decreased from $3.38 million as of April 30, 2017 to $3.23 million as of April 30, 2018. The unamortized balance of affected benefits decreased from $39,991 as of April 30, 2017 to $37,787 as of April 30, 2018.

Benefit Suspension and Partition

Pursuant to the Multiemployer Pension Reform Act of 2014, the Plan applied on March 30, 2018 for a suspension and partition of benefits. On December 20, 2018 the Trustees received a final authorization from the United States Department of Treasury to suspend benefits for all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order from PBGC partitioning the Fund effective May 1, 2019. The effects of the benefit suspension and partition are not reflected in the May 1, 2018 valuation results but are reflected in the projections section (Section 1.7) of this report.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning May 1,				
	2018	2017	2016	2015	2014
Contributions					
Minimum Funding Requirement	$ 1,634,560	$ 1,445,467	$ 1,264,140	$ 1,059,983	$ 873,718
Actual Employer Contributions	195,300 *	277,410	358,403	264,227	199,141
Maximum Deductible Contribution (Estimated)	10,743,055	10,432,881	10,275,430	9,910,179	9,501,255
Liabilities and Normal Cost					
Actuarial Accrued Liability **	$ 5,465,293	$ 5,748,493	$ 5,958,435	$ 4,294,574	$ 4,486,654
Normal Cost **	98,621	138,184	83,449	233,514	215,522
Present Value of Accum. Benefits (ASC Topic 960)	5,465,293	5,748,493	5,958,435	5,505,564	5,628,074
Present Value of Vested Benefits (ASC Topic 960)	5,393,275	5,647,181	5,895,296	5,385,190	5,483,299
RPA '94 Current Liability	9,075,029	9,023,491	9,126,112	9,116,013	9,033,858
Assets					
Market Value	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830
Actuarial Value	2,179,353	2,435,228	2,665,889	2,997,728	3,290,172
Participant Counts					
Active	34	36	25	22	23
Persons with Deferred Benefits	18	15	14	13	14
Disabled Retirees	6	10	10	10	10
Healthy Retirees and Beneficiaries	45	50	51	52	53
Total	103	111	100	97	100
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.	Red
Funded Percentage (Actuarial Value Basis)	38.0%	46.6%	49.2%	54.2%	59.6%

* Estimated

** Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended April 30, 2018 as it earned 9.04% on a market value basis and 1.96% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "missed" return of 5.04% on an actuarial basis represents a loss in dollars of $115,323 which is combined with a net gain from liabilities of $231,584. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending April 30,				
	2018	**2017**	**2016**	**2015**	**2014**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (115,323)	$ (143,994)	$ (219,627)	$ (153,145)	$ (48,979)
As a percentage of assets	-5.0%	-5.7%	-7.7%	-4.9%	-1.5%
Net Gains/(Losses) from Other Sources					
In dollars	$ 231,584	$ (31,832)	$ (53,371)	$ 28,779	$ (58,481)
As a percentage of actuarial liability	4.1%	-0.6%	-0.9%	0.5%	-1.0%
Total Experience Gain/(Loss)	$ 116,261	$ (175,826)	$ (272,998)	$ (124,366)	$ (107,460)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended April 30, 2018, the Plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) remained at 39.5%. In that same year, the Plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of Plan assets to the present value of accumulated Plan benefits) decreased from 42.3% to 39.8%. A 10-year history of these measures is shown below.

	Assets		Present Value	Funded Percentage	
					(PPA '06)
May 1,	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	Actuarial Value
2018	$ 2,161,973	$ 2,179,353	$ 5,465,293	39.5%	39.8%
2017	2,271,082	2,435,228	5,748,493	39.5%	42.3%
2016	2,315,124	2,665,889	5,958,435	38.9%	44.7%
2015	2,675,929	2,997,728	5,505,564	48.6%	54.4%
2014	2,858,830	3,290,172	5,628,074	50.8%	58.4%
2013	2,984,245	3,507,465	5,660,398	52.7%	61.9%
2012	3,169,221	3,683,497	5,561,499	57.0%	66.2%
2011	3,693,387	3,972,317	5,920,947	62.4%	67.0%
2010	3,658,987	4,088,697	5,835,987	62.7%	70.0%
2009	3,183,421	3,820,105	5,553,003	57.3%	68.7%

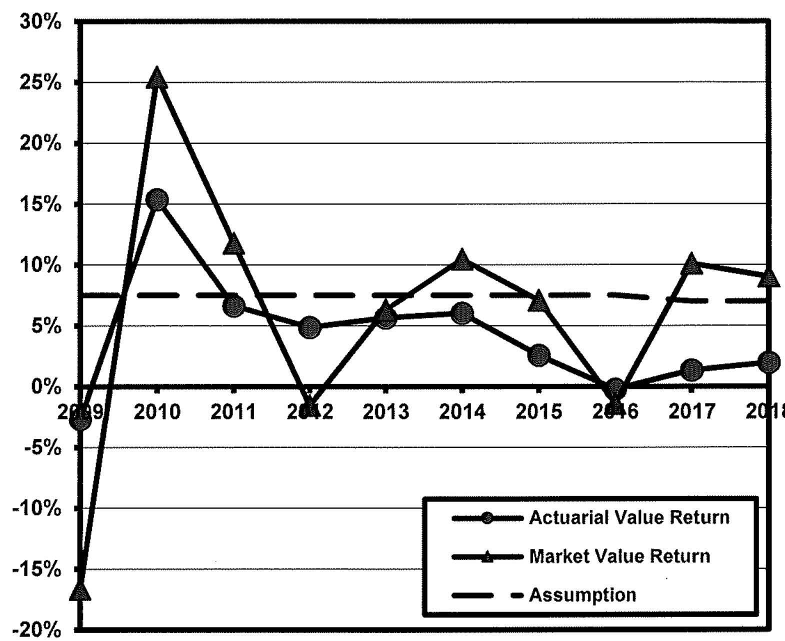
Note: Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending April 30,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2018	7.00%	1.96%	9.04%	2.31%	6.96%
2017	7.00%	1.33%	10.09%	3.04%	6.42%
2016	7.50%	-0.24%	-1.42%	3.75%	4.07%
2015	7.50%	2.58%	7.09%	5.14%	6.72%
2014	7.50%	6.03%	10.47%	7.64%	10.15%
2013	7.50%	5.66%	6.33%	5.81%	4.11%
2012	7.50%	4.86%	-1.56%	N/A	N/A
2011	7.50%	6.63%	11.79%	N/A	N/A
2010	7.50%	15.38%	25.42%	N/A	N/A
2009	7.50%	-2.69%	-16.65%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

To comply with the change in prescribed assumptions, the following changes were made to the actuarial basis from the prior year:

1. The interest rate for RPA '94 Current Liability purposes was changed from 3.05% to 2.99%.
2. The mortality assumption for RPA '94 current liability purposes was changed from the RP-2000 Table for 2017 valuation dates to the IRS prescribed generational mortality table for 2018 valuation dates, with combined rates for annuitants and non-annuitants.

To better reflect anticipated future experience, the following changes were made:

3. The expense assumption for the Plan Year beginning May 1, 2018 was increased from $110,000 to $75,000.
4. The assumption for form of payment elections for future retirements was changed from 20% Straight Life / 80% Joint and 50% Survivor to:
   - 45% elect Straight Life
   - 25% elect Joint and 50% Survivor
   - 20% elect Joint and 100% Survivor
   - 10% elect 10-year Certain and Continuous
5. The retirement age for future disabled and terminated participants was changed from 65 to 61.

Benefit Suspension and Partition

Effective May 1, 2019, the benefits of all eligible participants and beneficiaries accrued through April 30, 2019 will be suspended to the maximum extent permitted by law. On that same date, the guaranteed portion of the benefits of certain inactive participants will be partitioned to the PBGC.

Plan of Benefits

There were no discretionary changes to the Plan of Benefits for the May 1, 2018 Plan Year.

Contribution Rates

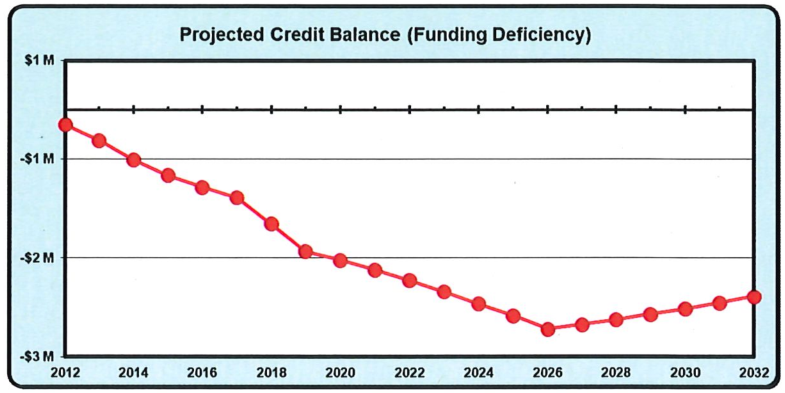
There were no changes to the hourly contribution rate since the prior valuation (the rate remains at $9.30 per hour).

Section 1.7

Projections

Credit Balance Projection

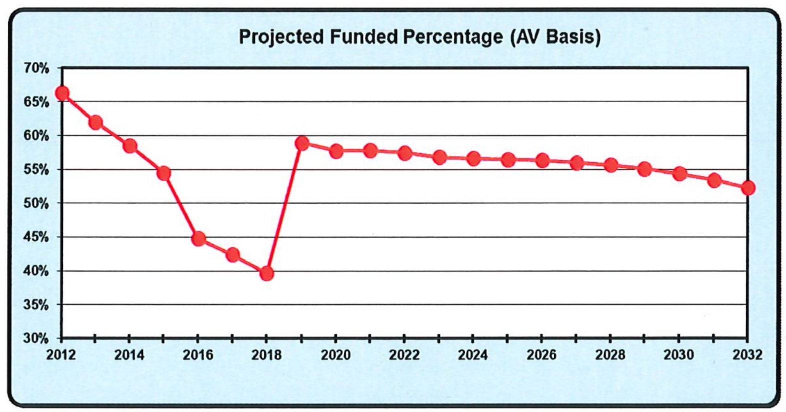
The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met. The graph to the right shows an anticipated funding deficiency throughout the projection period. This projection assumes that there are no future contribution increases. The benefit suspension and partition effective May 1, 2019 have no effect on the projected credit balance because projected Normal Cost accruals will not change.



These projections are based on a number of key assumptions which are highlighted below. Actual future credit balance values will differ from these projections to the extent that future experience deviates from the projection assumptions.

Funded Percentage Projection

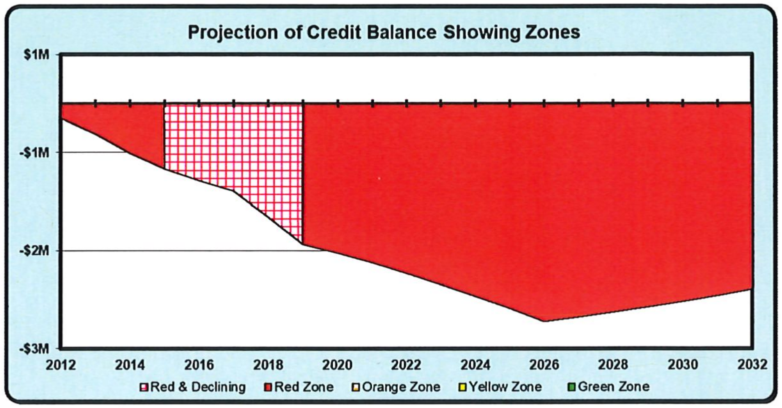
The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered "critical" (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The graph to the right illustrates that the Plan's funded percentage as of the valuation date is below 65% (39.5%). The large increase in funded percentage as of May 1, 2019



reflects the decrease in accrued liability due to the benefit suspension and partition. The funded percentage is projected to remain under 65% during the projection period.

Zone Projections

The plan was in critical and declining status (checkered red) for the actuarial certification for the Plan Year beginning May 1, 2018. As shown on the graph to the right, the Plan is projected to be in critical status (solid red) for the Plan Year beginning May 1, 2019 and projected to remain in critical status for the remainder of the projection period. Due to the benefit suspension and partition, the Plan is no longer projected to become insolvent during the projection period. Actual future credit balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions shown below.



Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the May 1, 2018 valuation based on the following assumptions:

- Effective May 1, 2019, the accrued benefits for all eligible participants will be reduced to 110% of the PBGC Guarantee level pursuant to the final authorization from the U.S. Department of Treasury for Suspension of Benefits dated December 20, 2018. Furthermore, the PBGC Guaranteed benefits of some participants will be partitioned by the PBGC pursuant to the Partition Order from the PBGC dated December 20, 2018. The projected decrease in liability due to the Suspension and Partition as of May 1, 2019 is approximately $2.38 million.
- All valuation assumptions, other than the investment return for the Plan Year beginning May 1, 2018, are met during the projection period. The Plan's investment return is estimated to be 3.55% (net of investment expenses) for the Plan Year beginning May 1, 2018 based on preliminary information provided by the Plan's investment consultant. The Plan is assumed to attain its investment assumption of 7.00% per year on the market value of assets from May 1, 2019 forward.

Section 1.7

Projections

- Administrative expenses are assumed to be $75,000 for the Plan Year beginning May 1, 2018, decreasing to $62,400 for the Plan Year beginning May 1, 2019, and increasing at a rate of 2% per year thereafter.
- Benefit payments and Normal Cost are based on an open group projection reflecting the May 1, 2018 valuation and the following assumptions:
  - Future new entrants are assumed to have the same demographic characteristics as new entrants over the past 5 plan years. New entrants for this purpose are defined as active participants as of each respective valuation date who were not active participants as of the prior valuation date. The new entrant profile has the following characteristics:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Hours
30	7	100%	26.3	750
30 – 40	7	86%	34.8	1,250
40 – 50	6	100%	45.8	1,235
50 – 60	9	100%	53.8	885
60 – 70	5	100%	62.7	700
Total	34	97%	44.1	965

  - Future hours for participants working primarily on the Shamokin Dam reflect the progress at the current phase of the project and expected workload during the following phases.
- The contribution rate is assumed to remain at the rate in effect on May 1, 2018 ($9.30 per hour) for the duration of the projection period, consistent with the current Rehabilitation Plan.
- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 21,000 for the Plan Year beginning May 1, 2018 and all Plan Years thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from these projection assumptions.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning May 1,				
	2018	2017	2016	2015	2014
Number of Plan Participants					
Active	34	36	25	22	23
Persons with Deferred Benefits	18	15	14	13	14
Disabled Retirees	6	10	10	10	10
Healthy Retirees and Beneficiaries	45	50	51	52	53
Total	103	111	100	97	100
Assets					
Market Value	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830
Actuarial Value	2,179,353	2,435,228	2,665,889	2,997,728	3,290,172
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Attained Age Normal	Attained Age Normal
Actuarial Accrued Liability **	$ 5,465,293	$ 5,748,493	$ 5,958,435	$ 4,294,574	$ 4,486,654
Normal Cost **	98,621	138,184	83,449	233,514	215,522
RPA '94 Current Liability	9,075,029	9,023,491	9,126,112	9,116,013	9,033,858
Unfunded Actuarial Accrued Liability	$ 3,285,940	$ 3,313,265	$ 3,292,546	$ 1,296,846	$ 1,196,482
Contributions					
Minimum Funding Requirement	$ 1,634,560	$ 1,445,467	$ 1,264,140	$ 1,059,983	$ 873,718
Actual Employer Contributions	195,300 *	277,410	358,403	264,227	199,141
Maximum Deductible Contribution (Estimated)	10,743,055	10,432,881	10,275,430	9,910,179	9,501,255

* Estimated

** Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 2.2

Actuarial Accrued Liability and Current Liability as of May 1, 2018

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	34	$ 730,407	$ 1,447,958 *
Inactive Vested	18	834,390	1,986,503
All Persons in Pay Status	51	3,900,496	5,640,568
Total	103	$ 5,465,293	$ 9,075,029
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 98,621	$ 135,482
Expected Disbursements During Year		$ 531,373	$ 531,373
Assumptions			
Discount Rate		7.00%	2.99%
Mortality		RP-2014 Blue Collar w Scale MP-2017	IRS Prescribed Generational Mortality Table for 2018 Valuation Dates
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of May 1, 2018			$ 2,179,353
RPA '94 Funded Current Liability Percentage			24.0%

* Vested portion of RPA '94 Current Liability for Actives is $1,276,437.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending April 30,				
	2019	2018	2017	2016	2015
1. Normal Cost *	$ 98,621	$ 138,184	$ 83,449	$ 233,514	$ 215,522
2. Net Amortization	270,548	319,386	312,023	85,317	86,790
3. Interest	25,842	32,030	27,683	23,912	22,673
4. Total Net Charges	$ 395,011	$ 489,600	$ 423,155	$ 342,743	$ 324,985
5. Credit Balance/(Funding Deficiency) with Interest	$ (1,239,549)	$ (955,867)	$ (840,985)	$ (717,240)	$ (548,733)
6. Full Funding Credit (See Section 2.6)	$ 0	$ 0	$ 0	$ 0	$ 0
7. Minimum Required Contribution	$ 1,634,560	$ 1,445,467	$ 1,264,140	$ 1,059,983	$ 873,718

* Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1.	Amortization Charges	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
a.	1979 Plan Change	59,656	5/1/1979	1.000	4,360	4,360
b.	1992 Plan Change	46,254	5/1/1992	4.000	13,069	3,606
c.	1993 Plan Change	42,955	5/1/1993	5.000	14,669	3,344
d.	1994 Plan Change	89,224	5/1/1994	6.000	35,309	6,923
e.	1996 Plan Change	101,422	5/1/1996	8.000	50,134	7,847
f.	1997 Plan Change	148,112	5/1/1997	9.000	79,701	11,433
g.	1998 Plan Change	148,875	5/1/1998	10.000	86,221	11,473
h.	2000 Plan Change	162,280	5/1/2000	12.000	105,934	12,465
i.	2001 Plan Change	42,708	5/1/2001	13.000	29,290	3,275
j.	2004 Assumption Change	100,955	5/1/2004	16.000	77,910	7,708
k.	2007 Assumption Change	137,636	5/1/2007	19.000	115,755	10,467
l.	2008 Assumption Change	35,099	5/1/2008	5.000	16,020	3,652
m.	2016 Method Change	1,413,628	5/1/2016	8.000	1,201,836	188,102
n.	2016 Assumption Change	507,797	5/1/2016	13.000	465,967	52,106
o.	2016 Actuarial Loss	175,826	5/1/2017	14.000	168,829	18,042
p.	Total Charges				$ 2,465,004	$ 344,803

Section 2.4

Development of Minimum Required Contribution - Amortization Record
(Continued)

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
2.	**Amortization Credits**					
a.	1997 Assumption Change	20,826	5/1/1997	9.000	11,224	1,610
b.	2009 Method Change	305,178	5/1/2009	1.000	41,177	41,177
c.	2013 Plan Change	67,606	5/1/2013	10.000	52,389	6,971
d.	2015 Assumption Change	14,540	5/1/2015	12.000	12,700	1,494
e.	2017 Plan Change	78,548	5/1/2017	14.000	75,423	8,060
f.	2017 Assumption Change	25,523	5/1/2017	14.000	24,507	2,619
g.	2018 Assumption Change	3,840	5/1/2018	15.000	3,840	394
h.	2018 Actuarial Gain	116,261	5/1/2018	15.000	116,261	11,930
i.	Total Credits				$ 337,521	$ 74,255
3.	**Credit Balance/(Funding Deficiency)**				$ (1,158,457)	
4.	**Balance Test = (1) - (2) - (3)**				$ 3,285,940	
5.	**Unfunded Actuarial Accrued Liability**				$ 3,285,940	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 5,465,293	$ 9,075,029
2.	Normal Cost	$ 98,621	$ 135,482
3.	Expected Disbursements During Year	$ 531,373	$ 531,373
4.	Assumed Interest Rate	7.00%	2.99%
5.	Projected Liability (End of Year)	$ 5,403,731	$ 8,946,647
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 2,161,973	N/A
	b. Actuarial Value	$ 2,179,353	$ 2,179,353
	c. Lesser of (a) and (b)	$ 2,161,973	$ 2,179,353
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 1,763,655	$ 1,782,251
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 3,640,076	$ 6,269,731
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 6,269,731	N/A
12.	Total Net Charges from Section 2.3	$ 395,011	N/A
13.	Full Funding Credits = ((12) - (11), not less than 0)	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending April 30,				
		2019	2018	2017	2016	2015
Charges	Prior Year Funding Deficiency	$ 1,158,457	$ 893,334	$ 785,967	$ 667,200	$ 510,449
	Normal Cost for Plan Year **	98,621	138,184	83,449	233,514	215,522
	Amortization Charges	344,803	385,360	367,318	141,046	140,987
	Interest	112,132	99,181	86,571	78,132	65,022
	Other Charges	0	0	0	0	0
	Total Charges	$ 1,714,013	$ 1,516,059	$ 1,323,305	$ 1,119,892	$ 931,980
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	195,300 *	277,410	358,403	264,227	199,141
	Amortization Credits	74,255	65,974	55,295	55,729	54,197
	Interest	11,956 *	14,218	16,273	13,969	11,442
	Full Funding Limitation Credit	0	0	0	0	0
	Total Credits	$ 281,511 *	$ 357,602	$ 429,971	$ 333,925	$ 264,780
Balance	Credit Balance/(Funding Deficiency) as of April 30 = Credits Less Charges	$ (1,432,502) *	$ (1,158,457)	$ (893,334)	$ (785,967)	$ (667,200)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

** Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning May 1, 2018	$	98,621
2.	Unfunded Accrued Liability as of May 1, 2018, not less than 0	$	3,285,940
3.	Ten Year Amortization of Unfunded Accrued Liability	$	437,237
4.	Interest on (1) and (3) to End of Year	$	37,510
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	573,368
6.	Minimum Required Contribution	$	1,634,560
7.	Greater of (5) and (6)	$	1,634,560
8.	Full Funding Limitation (See Section 2.8)	$	6,269,731
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	10,743,055
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning May 1, 2018 = Lesser of (7) and (8), but not less than (9)	$	10,743,055

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability		RPA '94 Current Liability
1. Liability (Beginning of Year)	$	5,465,293	$	9,075,029
2. Normal Cost	$	98,621	$	135,482
3. Expected Disbursements During Year	$	531,373	$	531,373
4. Assumed Interest Rate		7.00%		2.99%
5. Projected Liability (End of Year)	$	5,403,731	$	8,946,647
6. Applicable Percentage		100%		90%
7. Assets				
a. Market Value	$	2,161,973		N/A
b. Actuarial Value	$	2,179,353	$	2,179,353
c. Lesser of (a) and (b)	$	2,161,973	$	2,179,353
8. Assets Projected to End of Year	$	1,763,655	$	1,782,251
9. Full Funding Limitation (FFL) = (5) x (6) – (8)	$	3,640,076	$	6,269,731
10. IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$	6,269,731		

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending April 30,				
	2018	2017	2016	2015	2014
1. Unfunded accrued liability at beginning of year*	$ 3,313,265	$ 3,292,546	$ 2,507,836	N/A	N/A
2. Normal Cost for Plan Year	$ 138,184	$ 83,449	$ 83,575	N/A	N/A
3. Interest on (1) and (2) to end of year	$ 241,601	$ 236,320	$ 194,356	N/A	N/A
4. Contributions for Plan Year	$ 277,410	$ 358,403	$ 264,227	N/A	N/A
5. Interest on (4) to end of Plan Year	$ 9,599	$ 12,402	$ 9,789	N/A	N/A
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 3,406,041	$ 3,241,510	$ 2,511,751	N/A	N/A
7. Unfunded accrued liability as of April 30	$ 3,289,780	$ 3,417,336	$ 2,784,749	N/A	N/A
8. Gain/(Loss) = (6) - (7)	$ 116,261	$ (175,826)	$ (272,998)	N/A	N/A
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ (3,840)	$ (25,523)	$ 507,797	N/A	N/A
b. Plan Change	$ 0	$ (78,548)	$ 0	N/A	N/A
c. Method Change	$ 0	$ 0	$ 0	N/A	N/A
10. Unfunded accrued liability as of May 1 = (7) + (9a) + (9b) + (9c)	$ 3,285,940	$ 3,313,265	$ 3,292,546	N/A	N/A

* Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit.

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of May 1, 2018	2017	2016	2015	2014
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 3,900,496	$ 4,310,365	$ 4,544,105	$ 4,379,878	$ 4,433,426
b. Persons with Deferred Benefits	834,390	482,137	455,539	327,359	357,195
c. Active Participants	658,389	854,679	895,652	677,953	692,678
d. Total	$ 5,393,275	$ 5,647,181	$ 5,895,296	$ 5,385,190	$ 5,483,299
2. Present Value of Non-Vested Accumulated Benefits	$ 72,018	$ 101,312	$ 63,139	$ 120,374	$ 144,775
3. Total Present Value of Accumulated Benefits	$ 5,465,293	$ 5,748,493	$ 5,958,435	$ 5,505,564	$ 5,628,074
4. Market Value of Assets	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830

Reconciliation of Present Value of Accumulated Benefits

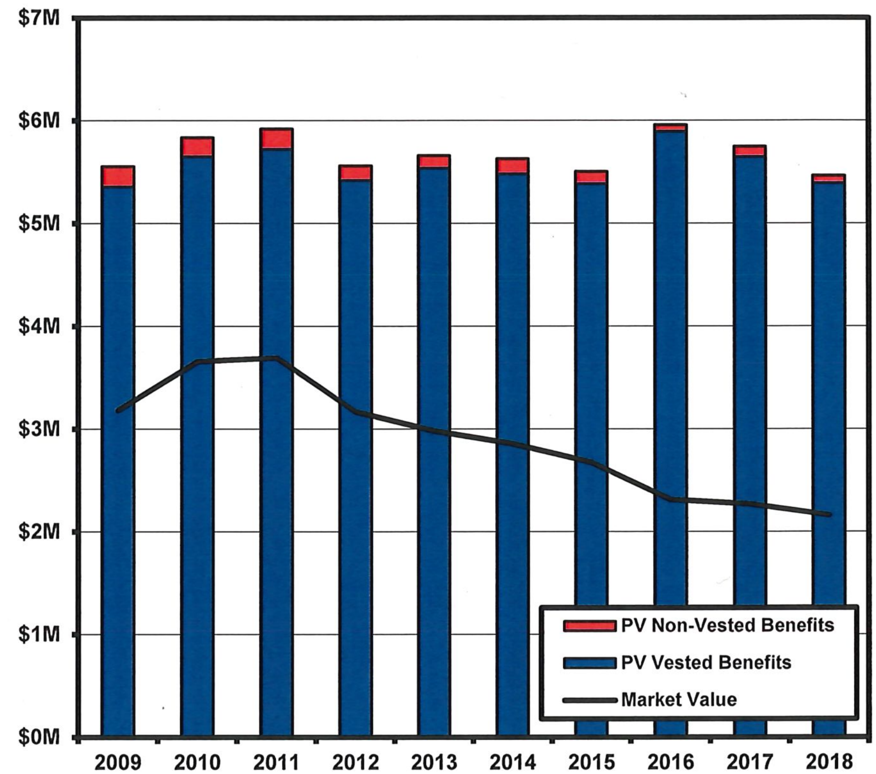
	2018	2017	2016	2015
1. Present Value of Accumulated Benefits, Beginning of Year	$ 5,748,493	$ 5,958,435	$ 5,505,564	$ 5,628,074
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year*	$ (165,787)	$ 48,494	$ 66,303	$ 3,984
b. Decrease in the Discount Period	384,946	397,766	393,611	402,802
c. Benefits Paid	(498,519)	(552,131)	(514,840)	(514,756)
d. Plan Amendment	0	(78,548)	0	0
e. Assumption Change	(3,840)	(25,523)	507,797	(14,540)
f. Total Change	$ (283,200)	$ (209,942)	$ 452,871	$ (122,510)
3. Present Value of Accumulated Benefits, End of Year	$ 5,465,293	$ 5,748,493	$ 5,958,435	$ 5,505,564

* Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

May 1,	Present Value of Vested Benefits	Present Value of Accum. Benefits	Market Value of Assets
2018	$ 5,393,275	$ 5,465,293	$ 2,161,973
2017	5,647,181	5,748,493	2,271,082
2016	5,895,296	5,958,435	2,315,124
2015	5,385,190	5,505,564	2,675,929
2014	5,483,299	5,628,074	2,858,830
2013	5,538,738	5,660,398	2,984,245
2012	5,419,166	5,561,499	3,169,221
2011	5,723,959	5,920,947	3,693,387
2010	5,652,685	5,835,987	3,658,987
2009	5,357,260	5,553,003	3,183,421



Note: Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.12

Withdrawal Liability Information

		As of April 30,				
1.	Present Value of Vested Benefits	2018	2017	2016	2015	2014
	a. Active Participants	$ 658,389	$ 854,679	$ 895,652	$ 677,953	$ 692,678
	b. Persons with Deferred Benefits	834,390	482,137	455,539	327,359	357,195
	c. Retirees and Beneficiaries	3,900,496	4,310,365	4,544,105	4,379,878	4,433,426
	d. Total	$ 5,393,275	$ 5,647,181	$ 5,895,296	$ 5,385,190	$ 5,483,299
2.	Market Value of Assets	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830
3.	Unfunded Vested Benefit Liability (UVB)	$ 3,231,302	$ 3,376,099	$ 3,580,172	$ 2,709,261	$ 2,624,469
4.	Unamortized Balance of Affected Benefits	$ 37,787	$ 39,991	$ 40,055	$ 41,846	$ 43,512

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the April 30, 2018 calculation is the same as described in Section 6.1 except as noted below:

1. Benefits which are first effective May 1, 2018 or later are not reflected in the UVB as of April 30, 2018.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis as of April 30, 2018 is the same as used in the May 1, 2018 actuarial valuation of the plan as described in Section 5 except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending April 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2018	$ 2,271,082	$ 277,410	191,616	$ 498,519	$ 79,616	$ 2,161,973	$ 2,179,353
2017	2,315,124	358,403	220,215	552,131	70,529	2,271,082	2,435,228
2016	2,675,929	264,227	(35,676)	514,840	74,516	2,315,124	2,665,889
2015	2,858,830	199,141	189,493	514,756	56,779	2,675,929	2,997,728
2014	2,984,245	143,335	290,670	501,704	57,716	2,858,830	3,290,172
2013	3,169,221	190,077	188,862	494,706	69,209	2,984,245	3,507,465
2012	3,693,387	175,457	(53,821)	498,307	147,495	3,169,221	3,683,497
2011	3,658,987	237,169	409,397	489,771	122,395	3,693,387	3,972,317
2010	3,183,421	180,467	771,689	424,743	51,847	3,658,987	4,088,697
2009	4,039,398	226,369	(655,963)	375,848	50,535	3,183,421	3,820,105

Section 3.2

Summary of Plan Assets*

	As of May 1,				
	2018	2017	2016	2015	2014
Mutual Funds	$ 2,051,162	$ 2,219,943	$ 2,196,551	$ 2,562,936	$ 2,781,200
Money Market Mutual Funds	5,385	5,848	4,986	4,732	10,881
Cash and Cash Equivalents	64,603	53,046	86,017	58,555	56,518
Prepaid Expenses	4,143	3,684	3,006	5,867	2,726
Receivables	52,567	59,730	41,981	55,296	16,751
Accounts Payable and Other Liabilities	(15,887)	(71,169)	(17,417)	(11,457)	(9,246)
Net Assets Available for Benefits	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830

* Per Auditor's Reports

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending April 30,				
	2018	2017	2016	2015	2014
Market Value of Assets at Beginning of Year	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245
Income During Year					
Employer contributions	$ 277,410	$ 358,403	$ 264,227	$ 199,141	$ 143,335
Investment income					
Interest and dividends	$ 47,683	$ 49,714	$ 53,250	$ 64,161	$ 81,866
Recognized and unrecognized gains (losses)	154,832	181,267	(78,024)	139,061	225,378
Investment expenses	(11,511)	(11,533)	(12,280)	(14,163)	(17,347)
Total net investment income	$ 191,004	$ 219,448	$ (37,054)	$ 189,059	$ 289,897
Other Income	$ 612	$ 767	$ 1,378	$ 434	$ 773
Total Income	$ 469,026	$ 578,618	$ 228,551	$ 388,634	$ 434,005
Disbursements					
Benefits	$ 498,519	$ 552,131	$ 514,840	$ 514,756	$ 501,704
Administrative Expenses	79,616	70,529	74,516	56,779	57,716
Other	0	0	0	0	0
Total Disbursements	$ 578,135	$ 622,660	$ 589,356	$ 571,535	$ 559,420
Market Value of Assets at End of Year	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830

* Per Auditor's Reports

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of May 1, 2017	$	2,271,082
2.	Contributions during year	$	277,410
3.	Disbursements during year	$	578,135
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	148,683
5.	Expected Market Value of Assets as of April 30, 2018	$	2,119,040
6.	Actual Market Value of Assets as of April 30, 2018	$	2,161,973
7.	Gain/(Loss) during year	$	42,933
8.	Unrecognized Prior Gain/(Loss)		

Year Ending April 30	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2018	$ 42,933	80%	$ 34,346
2017	67,179	60%	$ 40,307
2016	(224,458)	40%	$ (89,783)
2015	(11,251)	20%	$ (2,250)

	Total	$	(17,380)
9.	Preliminary Actuarial Value of Assets as of May 1, 2018 = (6) - (8)	$	2,179,353
10.	Actuarial Value of Assets as of May 1, 2018 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	2,179,353
11.	Actuarial Value of Assets as a Percentage of Market Value		100.8%

Section 3.5

Investment Rates of Return

	Plan Year Ending April 30,				
	2018	2017	2016	2015	2014
Market Value of Assets					
Market Value as of Beginning of Year	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245
Employer Contributions During Year	277,410	358,403	264,227	199,141	143,335
Disbursements During Year	578,135	622,660	589,356	571,535	559,420
Market Value as of End of Year	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830
Investment Income (Net of Inv. Exp.)	191,616	220,215	(35,676)	189,493	290,670
Average Value of Assets	$ 2,120,720	$ 2,182,996	$ 2,513,365	$ 2,672,633	$ 2,776,203
Rate of Return During Year	9.04%	10.09%	-1.42%	7.09%	10.47%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 2,435,228	$ 2,665,889	$ 2,997,728	$ 3,290,172	$ 3,507,465
Employer Contributions During Year	277,410	358,403	264,227	199,141	143,335
Disbursements During Year	578,135	622,660	589,356	571,535	559,420
Actuarial Value as of End of Year	$ 2,179,353	$ 2,435,228	$ 2,665,889	$ 2,997,728	$ 3,290,172
Investment Income (Net of Inv. Exp.)	$ 44,850	$ 33,596	$ (6,710)	$ 79,950	$ 198,792
Average Value of Assets	$ 2,284,866	$ 2,533,761	$ 2,835,164	$ 3,103,975	$ 3,299,423
Rate of Return During Year	1.96%	1.33%	-0.24%	2.58%	6.03%

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

May 1	Actives	Terminated w/ Deferred Benefits	Disabled Retirees	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2018	34	18	6	45	103	202.9%
2017	36	15	10	50	111	208.3%
2016	25	14	10	51	100	300.0%
2015	22	13	10	52	97	340.9%
2014	23	14	10	53	100	334.8%
2013	25	14	10	54	103	312.0%
2012	24	14	9	56	103	329.2%
2011	21	16	9	58	104	395.2%
2010	23	16	8	57	104	352.2%
2009	31	17	6	54	108	248.4%

Section 4.2

Active Participant Age/Service Distribution as of May 1, 2018

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	1	1	0	0	0	0	0	0	0	0	2
25 to 29	3	1	0	0	0	0	0	0	0	0	4
30 to 34	1	3	0	0	0	0	0	0	0	0	4
35 to 39	1	1	0	0	0	0	0	0	0	0	2
40 to 44	1	1	1	0	0	0	0	0	0	0	3
45 to 49	1	4	1	0	0	0	0	0	0	0	6
50 to 54	2	1	0	1	1	1	1	0	0	0	7
55 to 59	0	1	0	0	0	0	1	0	0	0	2
60 to 64	2	0	0	1	1	0	0	0	0	0	4
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	12	13	2	2	2	1	2	0	0	0	34

Average Age: **44.6**

Average Service: **7.7**

Section 4.3

Inactive Participant Information as of May 1, 2018

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	0	$ 0	$ 0
55 – 59	0	0	0
60 – 64	2	43,457	21,728
65 – 69	2	37,516	18,758
70 – 74	1	16,938	16,938
75 – 79	0	0	0
80 – 84	1	12,168	12,168
85 – 89	0	0	0
> 89	0	0	0
Total	6	$ 110,079	$ 18,346

Healthy Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	1	$ 7,812	$ 7,812
55 – 59	0	0	0
60 – 64	1	6,905	6,905
65 – 69	7	90,409	12,916
70 – 74	7	49,768	7,110
75 – 79	14	98,217	7,016
80 – 84	8	62,937	7,867
85 – 89	5	18,823	3,765
> 89	2	7,014	3,507
Total	45	$ 341,885	$ 7,597

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	3	$ 24,120	$ 8,040
45 – 49	7	61,511	8,787
50 – 54	6	99,317	16,553
55 – 59	2	22,274	11,137
60 – 64	0	0	0
65 – 69	0	0	0
> 69	0	0	0
Total	18	$ 207,220	$ 11,512

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Disabled Participants	Retirees and Beneficiaries	Total
Counts as of May 1, 2017	36	15	10	50	111
New Entrants	6	0	0	0	6
Rehired	0	0	0	0	0
Terminated without Vesting	(4)	0	0	0	(4)
Terminated with Vesting	(3)	3	0	0	0
Became Disabled	0	0	0	0	0
Retired	0	0	0	0	0
Died	(1)	0	(4)	(8)	(13)
New Beneficiaries	0	0	0	3	3
Data Corrections	0	0	0	0	0
Net Change	(2)	3	(4)	(5)	(8)
Counts as of May 1, 2018	34	18	6	45	103

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

The method used to determine the actuarial value of assets is the same as that used in the prior valuation.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.99% per year
For All Other Purposes	7.00% per year
Administrative Expenses	$75,000 as of beginning of the year
Mortality -- Healthy lives	RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014.
RPA'94 Current Liability Mortality (Healthy and Disabled lives)	IRS prescribed generational mortality table for 2018 valuation dates.
Disablement Rates	SOA 1987 Group LTD Table – Males, 6-month elimination. Varying by age as illustrated:

Age	Rate
25	0.000854
40	0.001760
55	0.009770

Annual Assumed Future Service	0.70 years of credited service per year of covered employment.
Percentage Married	80%
Spouse Age	Spouses are assumed to be the same age as Participants.

Section 5.2

Actuarial Assumptions (continued)

Withdrawal Rates

Varying by age as illustrated:

Age	Rate
20	0.150
30	0.100
40	0.050
50	0.050
51	0.045
52	0.040
53	0.035
54	0.030
55	0.000

Retirement Rates
(Active and Deferred Vested Participants)

Age	Rate
55-61	0.05
62	0.50
63-64	0.20
65	1.00

Form of Payment

45% of participants are assumed to elect the straight life annuity.
25% of participants are assumed to elect the 50% joint and survivor annuity.
20% of participants are assumed to elect the 100% joint and survivor annuity.
10% of participants are assumed to elect the 10-year certain and continuous annuity.

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date May 1, 1967. Amended and restated effective November 14, 2014; last amended effective March 15, 2017.

Participation Date Each Employee (including leased employees) shall become a Participant upon commencement of work in Covered Employment during a Plan Year.

Definitions

Covered Employment Employment under the terms of a collective bargaining agreement or participation agreement.

Credited Service As of any given date, the sum of (i) and (ii) below:

(i) Credited Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, $1/20^{th}$ of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

Vesting Service As of any given date, the sum of (i) and (ii) below:

(i) Vesting Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, one year of vesting service is credited for each Plan Year in which a Participant receives 1,000 or more hours of Covered Employment. $1/20^{th}$ of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

Section 6.1

Plan Provisions
(Continued)

Normal Retirement

Eligibility — Attainment of age 65 and completion of five years since date of first participation.

Benefit — A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

(A) $10.00, and

(B) Years of Credited Service determined as of April 30, 1982.

(ii) The product of (A) and (B) below:

(A) $77.50, and

(B) Years of Credited Service from May 1, 1982 through April 30, 2013.

(iii) The product of (A) and (B) below:

(A) $33.00, and

(B) Years of Credited Service after May 1, 2013.

Early Retirement

Eligibility — Attainment of age 55 and completion of fifteen years of Credited Service.

Benefit — The Normal Retirement Benefit described above reduced by 1/200th (0.5%) for each full month that the benefit commencement date precedes the Participant's Normal Retirement Date. The monthly reduction was 1/360th for retirements prior to May 1, 2013.

Section 6.1

Plan Provisions
(Continued)

Vested Termination

Eligibility	Participants who terminate after completing five or more years of Credited Service.
Benefit	A deferred pension to commence on normal retirement date, based on Credited Service on the date of termination. A Participant may elect to receive his or her pension beginning on or after age 55 and completion of fifteen years of Credited Service, reduced by 1/200th (0.5%) for each full month that commencement precedes age 65. The monthly reduction was 1/360th for retirements prior to May 1, 2013.
Disability Retirement	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
Pop-Up Benefit	This benefit was eliminated for Participants with a retirement effective date on or after March 15, 2017.

Pre-Retirement Death Benefit

Eligibility	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.
Post-Disability Retirement Death Benefit	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

Section 6.1

Plan Provisions
(Continued)

Normal and Optional Forms of Payment

Retirement benefits under the plan are payable in six forms:

Straight Life Option *(Normal Form for non-married Participants)*
Five Year Certain and Continuous Option
Ten Year Certain and Continuous Option
Joint and 50% Survivor Option *(Normal Form for married Participants)*
Joint and 75% Survivor Option
Joint and 100% Survivor Option

Actuarial Equivalence

The normal form of pension is payable for the lifetime of the Participant. Optional forms of payment are payable with actuarial adjustments outlined in Appendix A of the Plan document. Lump sums are determined based on IRC Section 417(e)(3) applicable interest rates (with 2-month look back) and mortality table.

Section 6.2

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted. The hourly contribution rates are as follows:

Period	Hourly Rate
5/1/2006-4/30/2007	$4.60
5/1/2007-4/30/2008	$5.60
5/1/2008-4/30/2009	$6.10
5/1/2009-4/30/2010	$7.10
5/1/2010-4/30/2012	$8.10
5/1/2012-4/30/2014	$9.10
5/1/2014 and later	$9.30

The McKeogh Company

VIA OVERNIGHT MAIL

July 27, 2018

Board of Trustees
Plasterers and Cement Masons Local No. 94 Pension Plan
c/o PATH Administrators
4785 Linglestown Road
Harrisburg, PA 17112

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2018 PLAN YEAR

Attached is the actuarial certification of the status of the Plasterers and Cement Masons Local No. 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2018 and ending April 30, 2019. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the Plan Year beginning May 1, 2018 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in critical status for the Plan Year beginning May 1, 2010. The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The rehabilitation period began May 1, 2011 and was scheduled to end on April 30, 2021. On October 31, 2011, the Trustees amended the Rehabilitation Plan to further increase employer contributions. The Trustees also determined that based on economic conditions and other assumptions, the Fund would never emerge from Critical Status. The Rehabilitation Plan was therefore modified to forestall insolvency. On February 26, 2013, the Trustees amended the Rehabilitation Plan to further reduce benefits. On November 14, 2014, the Trustees amended the Rehabilitation Plan to further increase employer contributions. On March 30, 2018 the Trustees submitted applications for suspension and partition of the Plan. As of the date of this Certification, there has been no decision made regarding these applications.

As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Four Tower Bridge • Suite 225 • 200 Barr Harbor Drive • West Conshohocken, PA 19428 • Phone: (484) 530-0692 • Facsimile (484) 530-0713

Because the Plan is in critical and declining status, the Trustees must notify participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor of the Plan's status within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of May 1, 2018 for certification purposes is 38.0% (= $2,157,000 ÷ $5,665,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (May 1, 2018 through April 30, 2019).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the May 1, 2017 valuation for certification purposes based on the following:

- Estimated May 1, 2018 market value of assets of approximately $2,150,000 from unaudited financial information provided by the Fund Administrator
- Estimated employer contributions of $256,122 for the Plan Year that ended April 30, 2018, based on unaudited financial information provided by the Fund Administrator
- Estimated benefit payments of $498,519 for the year ending April 30, 2018, based on unaudited financial information provided by the Fund Administrator
- All Plan assumptions other than the May 1, 2017 – April 30, 2018 investment return were met during the projection period including specifically that the Plan assets earn 7.0% per year (net of investment expenses) on a market value basis beginning May 1, 2018
- The following assumption changes, first reflected in the 2017 valuation:
    - The healthy mortality table was updated from RP-2014 Blue Collar table projected generationally with MP-2016 improvement scale starting from 2014 to to RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014

- The mortality table for disabled participants was updated from the RP-2014 Disabled Retiree table projected generationally with MP-2016 improvement scale starting from 2014 to the RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014
- The expense assumption was updated from $60,000 to $110,000
- The disability pension was eliminated for Participants that became totally and permanently disabled on or after March 15, 2017
- The post-disability retirement death benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017
- The pop-up provision of the Joint and 50% Survivor, Joint and 75% Survivor, and Joint and 100% Survivor forms of payments was eliminated for those with a retirement effective date on or after March 15, 2017

- Benefit payments and Normal Cost are based on an open group projection reflecting the May 1, 2017 valuation and the following assumptions:
    - Future new entrants are assumed to have the same demographic characteristics as new entrants over the past 5 plan years. New entrants for this purpose are defined as active participants as of each respective valuation date who were not active participants as of the prior valuation date. The new entrant profile has the following characteristics:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Hours
< 30	5	100%	24.3	900
30 – 40	9	89%	33.9	1,011
40 – 50	6	100%	46.0	1,277
50 – 60	8	100%	54.2	931
60 – 70	3	100%	62.4	696
Total	31	97%	42.7	994

- Administrative expenses of $75,000 per year starting May 1, 2018, decreasing to approximately $62,400 per year starting May 1, 2019 and increasing 2% per year thereafter.
- The hourly contribution rate of $9.30 is assumed to remain level for all subsequent Plan Years.
- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 24,000 during the May 1, 2018 Plan Year and 21,000 per year thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

- Election made by the Trustees on May 31, 2011 under the Pension Relief Act of 2010 to:
  - Change the asset valuation method in a manner which spreads the difference between expected and actual returns for the May 1, 2008 - April 30, 2009 Plan Year over a period of 10 years, and
  - Change the asset valuation method in a manner which provides that the May 1, 2009 value of Plan Assets shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The active plan participant count is assumed to decrease to 25 in 2018, 23 in 2019, and 21 in 2020 and each year thereafter. This reflects expected experience based on known project expirations.

The determination of whether the plan is (i) in critical and declining status, (ii) is projected to be in critical status within the succeeding 5 years, and (iii) making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions.

This certification is for the Plan Year beginning May 1, 2018 and ending April 30, 2019 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA

BWH:brg
Enclosures
cc (w/enclosures): Jim McKeogh, Plan Actuary
Laura Rudibaugh, Plan Administrator
Charles Johnston, Esquire, Fund Counsel
Kathleen Jackson, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17th Floor Chicago, IL 60604	Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan c/o PATH Administrators 4785 Linglestown Road Harrisburg, PA 17112 (717) 671-8551
Plan Identification:	Plan Name:	Plasterers and Cement Masons Local No. 94 Pension Plan
	EIN/PN:	23-6445411/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	May 1, 2018 – April 30, 2019
Information on Plan Status:	The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

7/27/18
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2018

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2018
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2028:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Plasterers and Cement Masons Local No. 94
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2018

A. Projected Asset Information

1. Market Value of Assets	2,150,438
2. Actuarial Value of Assets	2,156,844
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	215,776
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	855,293
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,115,716

B. Projected Liability Information

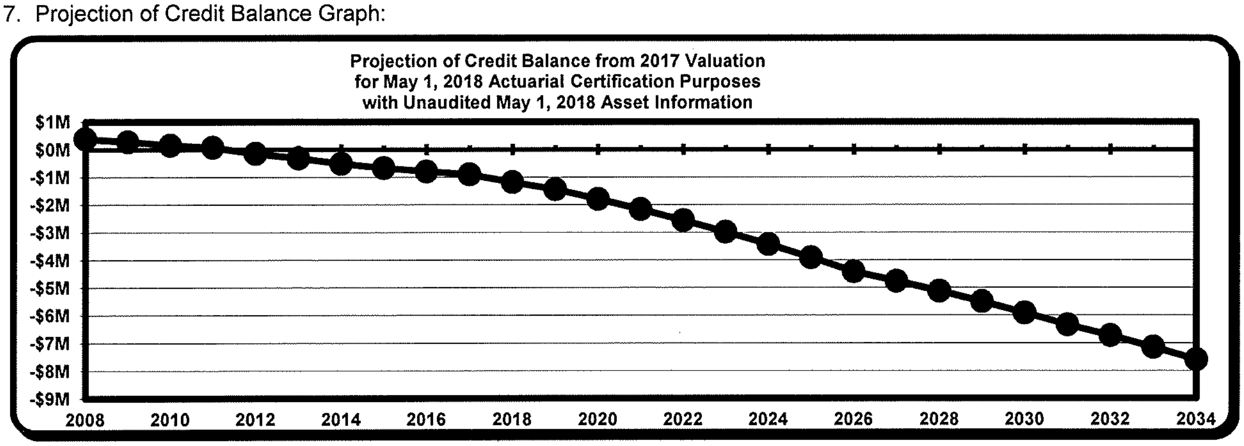
1. Unit Credit Accrued Liability	5,665,372
2. Unit Credit Normal Cost	21,189
3. Present Value of Vested Benefits	
a. Actives	944,663
b. Non-Actives	4,556,848
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,976,944
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,560,305
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	292,507
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	386,609
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	245,597

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	38.07%
3. Funded Percentage as of the end of the plan year beginning in 2028	0.00%
4. Ratio of inactive to active participants	208.33%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2028 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	8
7. Projection of Credit Balance Graph:	



2018 Cert CashFlow CM94

Plasterers and Cement Masons Local No. 94 Pension Fund

EIN/PN: 23-6445411 / 001

Solvency Projections for 2018 Certification

Plan Year Begin 5/1/yyyy	Assumptions: MVA Return	Assumptions: CBUs	Assumptions: Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets (a)	Benefit Payments (b)	Mid-Year Admin Expenses (c)	Contributions: W/D Liab	Contributions: Regular	Contributions: Total (d)	Interest	Net Investment Income (e)	EOY Market Value of Assets (f)	Available Resources (g)	Solvency Ratio (h)
2018	7.00%	24,000	9.30	5,665,372	38.0%	2,150,438	483,947	77,581	-	223,200	223,200	7,724	138,933	1,951,044	2,434,991	n/a
2019	7.00%	21,000	9.30	5,584,022	34.9%	1,951,044	470,728	64,572	-	195,300	195,300	6,758	124,913	1,735,956	2,206,684	4.69
2020	7.00%	21,000	9.30	5,511,439	31.5%	1,735,956	468,788	65,863	-	195,300	195,300	6,758	109,879	1,506,484	1,975,272	4.21
2021	7.00%	21,000	9.30	5,434,713	27.7%	1,506,484	456,507	67,181	-	195,300	195,300	6,758	94,193	1,272,289	1,728,796	3.79
2022	7.00%	21,000	9.30	5,366,911	23.7%	1,272,289	444,338	68,524	-	195,300	195,300	6,758	78,172	1,032,899	1,477,237	3.32
2023	7.00%	21,000	9.30	5,308,477	19.5%	1,032,899	443,544	69,895	-	195,300	195,300	6,758	61,395	776,155	1,219,699	2.75
2024	7.00%	21,000	9.30	5,245,123	14.8%	776,155	431,000	71,293	-	195,300	195,300	6,758	43,806	512,968	943,968	2.19
2025	7.00%	21,000	9.30	5,190,386	9.9%	512,968	426,882	72,718	-	195,300	195,300	6,758	25,476	234,143	661,025	1.55
2026	7.00%	21,000	9.30	5,138,071	4.6%	234,143	439,671	74,173	-	195,300	195,300	6,758	5,468	(78,933)	360,738	0.82
2027	7.00%	21,000	9.30	5,067,532	-1.6%	(78,933)	430,221	75,656	-	195,300	195,300	6,758	(16,173)	(405,683)	24,538	0.06
2028	7.00%	21,000	9.30	5,001,420	-8.1%	(405,683)	420,680	77,169	-	195,300	195,300	6,758	(38,770)	(747,002)	(326,322)	(0.78)
2029	7.00%	21,000	9.30	4,941,325	-15.1%	(747,002)	445,942	78,713	-	195,300	195,300	6,758	(63,584)	(1,139,941)	(693,999)	(1.56)

Notes:
- o Market Value of Assets shown in 2018 is MVA at 4/30/18 based on unaudited financial information provided by the fund administrator.
- o Accrued Liability in 2018 is projected AL as of 4/30/18 based on valuation results as of 5/1/17 valuation.
- o Solvency Ratio = (g) Available Resources ÷ (b) Benefit Payments
- o Available Resources = (a) BOY MVA + (d) Contributions + (e) Net Investment Income - (c) Admin Expenses

The McKeogh Company

Plasterers and Cement Masons Local No. 94 Pension Fund

Actuarial Valuation Report For Plan Year Beginning May 1, 2019 and Ending April 30, 2020

November 2020

November 18, 2020

Board of Trustees,
Plasterers and Cement Masons Local No. 94 Pension Fund
c/o PATH Administrators
3461 Market Street, Suite 102
Camp Hill, PA 17011

Dear Trustees:

This report presents the results of the actuarial valuation of the Plasterers and Cement Masons Local No. 94 Pension Fund as of May 1, 2019. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 430 of the Internal Revenue Code for the Plan Year ending April 30, 2020.
- Estimate the limitation on maximum deductible contributions.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of May 1, 2019 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Emily Lucini

Brian W. Hartsell, ASA

Emily Lucini, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement The minimum funding requirement under ERISA for the Plan Year ending April 30, 2019 was $1,634,560 (including the interest-adjusted $1,239,549 funding deficiency). Contributions for that Plan Year in the amount of $174,023 were not sufficient to meet that funding requirement. The minimum funding requirement for the Plan Year ending April 30, 2020 is $1,757,145 (including the interest-adjusted $1,556,331 funding deficiency). Estimated contributions for this Plan Year in the amount of $156,440 are not sufficient to meet this funding requirement. The resulting funding deficiency will be added to the following year's funding requirement.

PPA '06 Certification The Plan was certified to be in critical status for the Plan Years beginning May 1, 2019 and May 1, 2020. See Section 1.7 for PPA '06 projections.

Rehabilitation Plan The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The Rehabilitation Plan was last amended March 1, 2019 to reflect the benefit suspension and partition effective May 1, 2019. The Rehabilitation Plan does not call for future increases in the $9.30 employer contribution rate.

Covered Employment Covered employment, as measured by the number of annual contribution hours worked, was 27,398 hours for the Plan Year beginning May 1, 2017, 16,858 hours for the Plan Year beginning May 1, 2018, and 19,565 hours for the Plan Year beginning May 1, 2019. See Section 1.7 for projected hours.

Investments The return on the actuarial value of assets (net of investment expenses) for the year ending April 30, 2019 was 5.37%, lower than the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the year ending April 30, 2019 was 5.51%.

Section 1.1

Valuation Highlights

Withdrawal Liability

Withdrawal liability is based, in part, on the unfunded vested benefit liability and the value of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan.

The unfunded vested benefit liability increased from $3.23 million as of April 30, 2018 to $3.47 million as of April 30, 2019. The unamortized balance of affected benefits decreased from $37,787 as of April 30, 2018 to $35,428 as of April 30, 2019. The unfunded vested benefit liability as of April 30, 2019 does not reflect the effects of the May 1, 2019 benefit suspensions and partition.

Benefit Suspension and Partition

On March 30, 2018, the Plan applied for a suspension and partition of benefits pursuant to the Multiemployer Pension Reform Act of 2014. On December 20, 2018 the Trustees received a final authorization from the United States Department of Treasury to suspend benefits for all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order from PBGC partitioning the Fund effective May 1, 2019. The effects of the benefit suspension and partition are reflected in this report unless stated otherwise.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning May 1,				
	2019	2018	2017	2016	2015
Contributions					
Minimum Funding Requirement	$ 1,757,145	$ 1,634,560	$ 1,445,467	$ 1,264,140	$ 1,059,983
Actual Employer Contributions	156,440 *	174,023	277,410	358,403	264,227
Maximum Deductible Contribution (Estimated)	5,188,569	10,743,055	10,432,881	10,275,430	9,910,179
Liabilities and Normal Cost					
Actuarial Accrued Liability **	$ 3,173,502	$ 5,465,293	$ 5,748,493	$ 5,958,435	$ 4,294,574
Normal Cost **	95,796	98,621	138,184	83,449	233,514
Present Value of Accum. Benefits (ASC Topic 960)	3,173,502	5,465,293	5,748,493	5,958,435	5,505,564
Present Value of Vested Benefits (ASC Topic 960)	3,136,624	5,393,275	5,647,181	5,895,296	5,385,190
RPA '94 Current Liability	4,923,680	9,075,029	9,023,491	9,126,112	9,116,013
Assets					
Market Value	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929
Actuarial Value	1,832,053	2,179,353	2,435,228	2,665,889	2,997,728
Participant Counts					
Active	26	34	36	25	22
Persons with Deferred Benefits	20	18	15	14	13
Disabled Retirees	5	6	10	10	10
Healthy Retirees and Beneficiaries	37	45	50	51	52
Total	88	103	111	100	97
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)	60.4%	38.0%	46.6%	49.2%	54.2%

* Estimated

** Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 1.3

Plan Experience During Prior Year

The plan suffered poor investment experience during the year ended April 30, 2019 as it earned 5.51% on a market value basis and 5.37% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "missed" return of 1.63% on an actuarial basis represents a loss in dollars of $32,175 which is combined with a net loss from liabilities of $15,287. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending April 30,				
	2019	**2018**	**2017**	**2016**	**2015**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (32,175)	$ (115,323)	$ (143,994)	$ (219,627)	$ (153,145)
As a percentage of assets	-1.6%	-5.0%	-5.7%	-7.7%	-4.9%
Net Gains/(Losses) from Other Sources					
In dollars	$ (15,287)	$ 231,584	$ (31,832)	$ (53,371)	$ 28,779
As a percentage of actuarial liability	-0.5%	4.1%	-0.6%	-0.9%	0.5%
Total Experience Gain/(Loss)	$ (47,462)	$ 116,261	$ (175,826)	$ (272,998)	$ (124,366)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended April 30, 2019, the Plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 39.5% to 57.2%. In that same year, the Plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of Plan assets to the present value of accumulated Plan benefits) increased from 39.8% to 57.7%. A 10-year history of these measures is shown below.

	Assets		Present Value	Funded Percentage	
					(PPA '06)
May 1,	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	Actuarial Value
2019 *	$ 1,816,437	$ 1,832,053	$ 3,173,502	57.2%	57.7%
2018	2,161,973	2,179,353	5,465,293	39.5%	39.8%
2017	2,271,082	2,435,228	5,748,493	39.5%	42.3%
2016	2,315,124	2,665,889	5,958,435	38.9%	44.7%
2015	2,675,929	2,997,728	5,505,564	48.6%	54.4%
2014	2,858,830	3,290,172	5,628,074	50.8%	58.4%
2013	2,984,245	3,507,465	5,660,398	52.7%	61.9%
2012 **	3,169,221	3,683,497	5,561,499	56.9%	66.2%
2011	3,693,387	3,972,317	5,920,947	62.4%	67.0%
2010	3,658,987	4,088,697	5,835,987	62.7%	70.0%

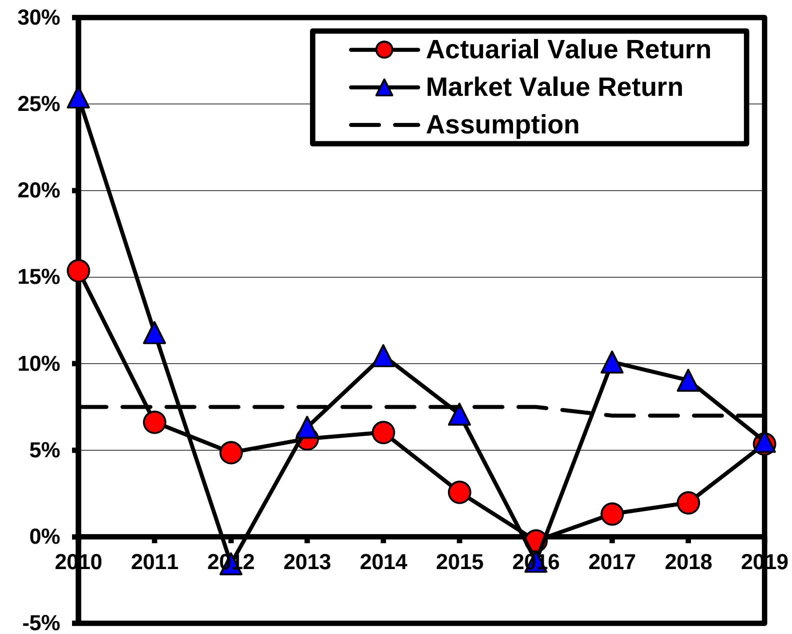
* Beginning with the May 1, 2019 Plan Year, the Present Value of Accumulated Plan Benefits reflects MPRA suspensions and the partition of benefits.
** Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending April 30,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2019	7.00%	5.37%	5.51%	2.18%	5.98%
2018	7.00%	1.96%	9.04%	2.31%	6.96%
2017	7.00%	1.33%	10.09%	3.04%	6.42%
2016	7.50%	-0.24%	-1.42%	3.75%	4.07%
2015	7.50%	2.58%	7.09%	5.14%	6.72%
2014	7.50%	6.03%	10.47%	7.64%	10.15%
2013	7.50%	5.66%	6.33%	N/A	N/A
2012**	7.50%	4.86%	-1.56%	N/A	N/A
2011	7.50%	6.63%	11.79%	N/A	N/A
2010	7.50%	15.38%	25.42%	N/A	N/A



* Time-Weighted Basis

** Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

To comply with the change in prescribed assumptions, the following changes were made to the actuarial basis from the prior year:

1. The interest rate for RPA '94 Current Liability purposes was changed from 2.99% to 3.09%.
2. The mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2018 valuation dates to the IRS prescribed generational mortality table for 2019 valuation dates.

Benefit Suspension and Partition

Effective May 1, 2019, the benefits of all eligible participants and beneficiaries accrued through April 30, 2019 were suspended to the maximum extent permitted by law. On that same date, the guaranteed portion of the benefits of certain inactive participants were partitioned to the PBGC.

Plan of Benefits

There were no changes to the Plan of Benefits for the May 1, 2019 Plan Year other than the benefit suspensions and partition described above.

Contribution Rates

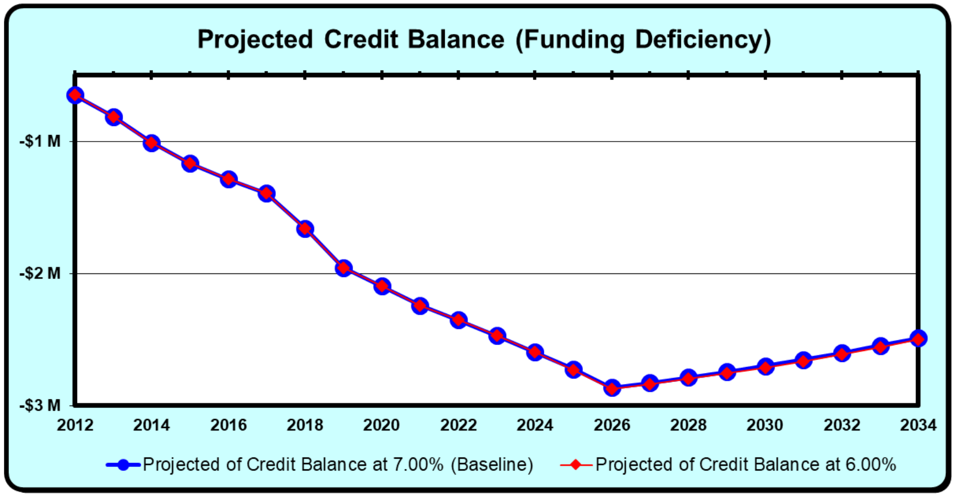
There were no changes to the hourly contribution rate since the prior valuation (the rate remains at $9.30 per hour).

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.



The blue line on the "Projected Credit Balance (Funding Deficiency)" graph to the right shows an anticipated Funding Deficiency throughout the projection period. This projection assumes that there are no future contribution increases. The red line shows the projected Funding Deficiency under the same conditions, but if investment returns were to be 1% lower through the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Credit Balance.

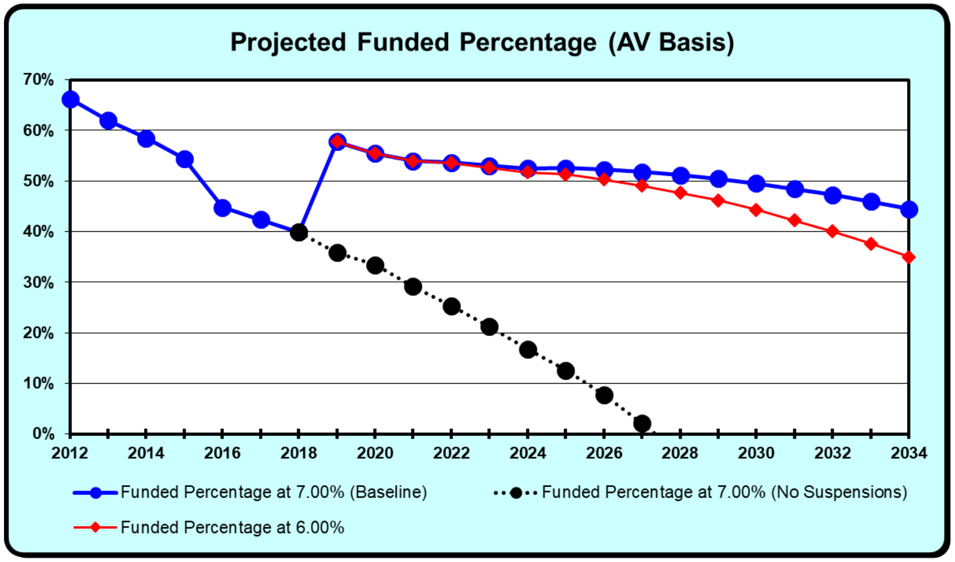
These projections are based on a number of key assumptions which are highlighted below. Actual future Credit Balance values will differ from these projections to the extent that future experience deviates from the projection assumptions.

Section 1.7

Projections (continued)

Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered "critical" (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).



The blue line on the "Projected Funded Percentage" graph to the right illustrates that the Plan's funded percentage as of the valuation date is below 65% (57.7%). The large increase in funded percentage as of May 1, 2019 reflects the decrease in accrued liability due to the benefit suspension and partition. The funded percentage is projected to remain under 65% during the projection period. The red line shows the "Projected Funded Percentage" under the same conditions, but if investment returns were 1% lower through the projection period.

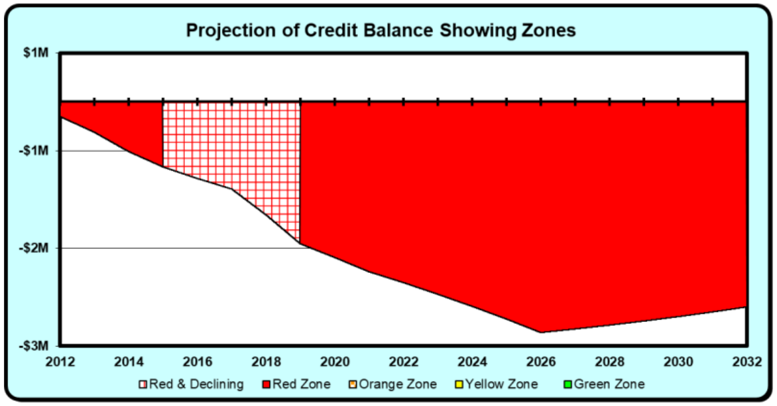
The dashed black line on the "Projected Funded Percentage" graph shows the Plan's projected funded percentage without reflecting the effects of the benefit suspension and partition. The Plan would have been projected to be 0% funded on an actuarial basis by the Plan year ending April 30, 2027 without the effects of the benefit suspension and partition.

Section 1.7

Projections
(continued)

Zone Projections

The plan was in critical and declining status (checkered red) for the actuarial certification for the Plan Year beginning May 1, 2018. As shown on the graph to the right, the Plan is in critical status (solid red) for the Plan Year beginning May 1, 2019 and is projected to remain in critical status through the Plan Year Ending April 30, 2026. Due to the benefit suspension and partition, the Plan is no longer projected to become insolvent during the projection period. Actual future credit balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions shown below.



Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the May 1, 2019 valuation based on the following assumptions:

- All valuation assumptions, other than the investment return for the Plan Years beginning May 1, 2019 and May 1, 2020, are assumed to be met during the projection period. The Plan's investment return is estimated to be 1.30% (net of investment expenses) for the Plan Year beginning May 1, 2019 and 11% for the Plan Year beginning May 1, 2020 based on preliminary information provided by the Plan's Fund Administrator. The Plan is assumed to attain its investment assumption of 7.00% per year on the market value of assets from May 1, 2021 forward unless otherwise indicated.
- Administrative expenses for the Plan Year beginning May 1, 2019 are estimated to be $56,000 based on unaudited financial information provided by the Fund Administrator. Administrative expenses are assumed to be $64,000 for the Plan Year beginning May 1, 2020 (as of the beginning of the year) and are assumed to increase 2% per year thereafter.

Section 1.7

Projections
(continued)

- Future benefit payments and Normal Costs are based on an open group projection reflecting the May 1, 2019 valuation and the following assumptions:
    - Future new entrants are assumed to have the same demographic characteristics as active participants hired within the last year. The new entrant profile has the following characteristics:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	28.0	0.25
30 – 40	1	100%	39.9	1.45
40 – 50	1	100%	46.0	0.60
50 – 60	3	100%	52.8	0.45
60 – 70	1	100%	62.1	0.70
Total	8	100%	45.3	0.58

- The contribution rate is assumed to remain at the rate in effect on May 1, 2019 ($9.30 per hour) for the duration of the projection period, consistent with the current Rehabilitation Plan.
- Hours of covered employment (expected annual contribution hours) are estimated to be 19,500 for the Plan Year beginning May 1, 2019 based on information provided by the Fund Administrator. Hours of covered employment are assumed to be 16,000 for the Plan Year beginning May 1, 2020 and 21,000 beginning May 1, 2021 and all Plan Years thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from these projection assumptions.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 5.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have performed in-depth risk assessments with the Trustees in the past including stress testing through the use of our DecisionMaker software. We will continue to work with the Trustees in the future in a similar fashion, paying particular attention to the risks most likely to affect the viability of the Plan. Based on the size and characteristics of the Plan, we do not recommend stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period.

b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

   The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

Section 1.8

Risk Assessment and Disclosure
(continued)

Risks (continued)

c. Interest Rate Risk (the potential that interest rates will be different than expected)

A decrease in the interest rate used to value liabilities will result in an increase in the reported liability which will result in an increase in required contributions in the near term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 9.8%.

d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 2.6% higher. This increase represents 51.9% of the expected contribution for the upcoming Plan Year. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are more subsidized early retirements than expected, fewer terminations than expected or more disability retirements than expected.

e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected; however, the overall result may lead to a delay in reaching 100% funding. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Section 1.8

Risk Assessment and Disclosure
(continued)

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability increased from 68.2% to 77.8% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 10 years. The larger this percentage, the more the Plan relies on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

   Benefit payments have varied from a low of 154.1% to a high of 350.0% of contributions over the last 10 years. The larger benefit payments are as a percentage of contributions, the more the Plan relies on investment return than contributions to make benefit payments and pay expenses.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have decreased from -7.7% to -12.9% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan:

a. Funded Status

Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 70.0% to 39.8% from 2010 to 2018 and increased to 57.7% as of May 1, 2019.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 2.1 for a history of the Plan's normal cost, which has varied from $83,449 to $95,796 on a Traditional Unit Credit basis over the last 4 years.

e. Plan Participant Count

Please see Section 4.1 for a history of the Plan's participant count, which has varied from a high of 111 to a low of 88 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning May 1,				
	2019	**2018**	**2017**	**2016**	**2015**
Number of Plan Participants					
Active	26	34	36	25	22
Persons with Deferred Benefits	20	18	15	14	13
Disabled Retirees	5	6	10	10	10
Healthy Retirees and Beneficiaries	37	45	50	51	52
Total	88	103	111	100	97
Assets					
Market Value	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929
Actuarial Value	1,832,053	2,179,353	2,435,228	2,665,889	2,997,728
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Attained Age Normal
Actuarial Accrued Liability **	$ 3,173,502	$ 5,465,293	$ 5,748,493	$ 5,958,435	$ 4,294,574
Normal Cost **	95,796	98,621	138,184	83,449	233,514
RPA '94 Current Liability	4,923,680	9,075,029	9,023,491	9,126,112	9,116,013
Unfunded Actuarial Accrued Liability	$ 1,341,449	$ 3,285,940	$ 3,313,265	$ 3,292,546	$ 1,296,846
Contributions					
Minimum Funding Requirement	$ 1,757,145	$ 1,634,560	$ 1,445,467	$ 1,264,140	$ 1,059,983
Actual Employer Contributions	156,440 *	174,023	277,410	358,403	264,227
Maximum Deductible Contribution (Estimated)	5,188,569	10,743,055	10,432,881	10,275,430	9,910,179

* Estimated

** Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 2.2

Actuarial Accrued Liability and Current Liability as of May 1, 2019

	Number		Actuarial Accrued Liability		RPA '94 Current Liability	
Liabilities						
Active	26	$	317,107	$	618,905	*
Inactive Vested	20		388,267		746,869	
All Persons in Pay Status	42		2,468,128		3,557,906	
Total	88	$	3,173,502	$	4,923,680	
Expected Changes in Liabilities						
Expected Increase in Liability Due to Benefits Accruing During Year		$	95,796	$	122,860	
Expected Disbursements During Year		$	347,760	$	347,760	
Discount Rate			7.00%		3.09%	
Assets and RPA '94 Funded Percentage						
Actuarial Value of Assets as of May 1, 2019				$	1,832,053	
RPA '94 Funded Current Liability Percentage					37.2%	

* Vested portion of RPA '94 Current Liability for Actives is $540,116.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending April 30,				
		2020	2019	2018	2017	2016
1.	Normal Cost	$ 95,796	$ 98,621	$ 138,184	$ 83,449	$ 233,514
2.	Net Amortization	91,881	270,548	319,386	312,023	85,317
3.	Interest	13,137	25,842	32,030	27,683	23,912
4.	Total Net Charges	$ 200,814	$ 395,011	$ 489,600	$ 423,155	$ 342,743
5.	Credit Balance/(Funding Deficiency) with Interest	$ (1,556,331)	$ (1,239,549)	$ (955,867)	$ (840,985)	$ (717,240)
6.	Full Funding Credit (See Section 2.6)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 1,757,145	$ 1,634,560	$ 1,445,467	$ 1,264,140	$ 1,059,983

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1.	**Amortization Charges**	***Initial Amount***	***Date of First Charge or Credit***	***Remaining Period***	***Outstanding Balance Beg. of Year***	***Amortization Charge or Credit***
a.	1992 Plan Change	$ 46,254	5/1/1992	3.000	$ 10,125	$ 3,606
b.	1993 Plan Change	42,955	5/1/1993	4.000	12,118	3,344
c.	1994 Plan Change	89,224	5/1/1994	5.000	30,373	6,923
d.	1996 Plan Change	101,422	5/1/1996	7.000	45,247	7,847
e.	1997 Plan Change	148,112	5/1/1997	8.000	73,047	11,433
f.	1998 Plan Change	148,875	5/1/1998	9.000	79,980	11,473
g.	2000 Plan Change	162,280	5/1/2000	11.000	100,012	12,465
h.	2001 Plan Change	42,708	5/1/2001	12.000	27,836	3,275
i.	2004 Assumption Change	100,955	5/1/2004	15.000	75,116	7,708
j.	2007 Assumption Change	137,636	5/1/2007	18.000	112,658	10,467
k.	2008 Assumption Change	35,099	5/1/2008	4.000	13,234	3,652
l.	2016 Method Change	1,413,628	5/1/2016	7.000	1,084,695	188,102
m.	2016 Assumption Change	507,797	5/1/2016	12.000	442,831	52,106
n.	2016 Actuarial Loss	175,826	5/1/2017	13.000	161,342	18,042
o.	2019 Actuarial Loss	47,462	5/1/2019	15.000	47,462	4,870
p.	Total Charges				$ 2,316,076	$ 345,313

Section 2.4

Development of Minimum Required Contribution - Amortization Record

(Continued)

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
2.	**Amortization Credits**					
a.	1997 Assumption Change	$ 20,826	5/1/1997	8.000	$ 10,287	$ 1,610
b.	2013 Plan Change	67,606	5/1/2013	9.000	48,597	6,971
c.	2015 Assumption Change	14,540	5/1/2015	11.000	11,990	1,494
d.	2017 Plan Change	78,548	5/1/2017	13.000	72,078	8,060
e.	2017 Assumption Change	25,523	5/1/2017	13.000	23,421	2,619
f.	2018 Assumption Change	3,840	5/1/2018	14.000	3,687	394
g.	2018 Actuarial Gain	116,261	5/1/2018	14.000	111,634	11,930
h.	2019 Plan Change	2,147,448	5/1/2019	15.000	2,147,448	220,354
i.	Total Credits				$ 2,429,142	$ 253,432
3.	**Credit Balance/(Funding Deficiency)**				$ (1,454,515)	
4.	**Balance Test = (1) - (2) - (3)**				$ 1,341,449	
5.	**Unfunded Actuarial Accrued Liability**				$ 1,341,449	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA ‘94 Current Liability
1.	Liability (Beginning of Year)	$ 3,173,502	$ 4,923,680
2.	Normal Cost	$ 95,796	$ 122,860
3.	Expected Disbursements During Year	$ 347,760	$ 347,760
4.	Assumed Interest Rate	7.00%	3.09%
5.	Projected Liability (End of Year)	$ 3,138,423	$ 4,849,386
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 1,816,437	N/A
	b. Actuarial Value	$ 1,832,053	$ 1,832,053
	c. Lesser of (a) and (b)	$ 1,816,437	$ 1,832,053
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 1,583,862	$ 1,600,571
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 1,554,561	$ 2,763,876
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 2,763,876	N/A
12.	Total Net Charges from Section 2.3	$ 200,814	N/A
13.	Full Funding Credits = ((12) - (11), not less than 0)	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending April 30, 2020		2019	2018	2017	2016
Charges	Prior Year Funding Deficiency	$ 1,454,515		$ 1,158,457	$ 893,334	$ 785,967	$ 667,200
	Normal Cost for Plan Year	95,796		98,621	138,184	83,449	233,514
	Amortization Charges	345,313		344,803	385,360	367,318	141,046
	Interest	132,694		112,132	99,181	86,571	78,132
	Other Charges	0		0	0	0	0
	Total Charges	$ 2,028,318		$ 1,714,013	$ 1,516,059	$ 1,323,305	$ 1,119,892
Credits	Prior Year Credit Balance	$ 0		$ 0	$ 0	$ 0	$ 0
	Employer Contributions	156,440	*	174,023	277,410	358,403	264,227
	Amortization Credits	253,432		74,255	65,974	55,295	55,729
	Interest	23,154	*	11,220	14,218	16,273	13,969
	Full Funding Limitation Credit	0		0	0	0	0
	Total Credits	$ 433,026	*	$ 259,498	$ 357,602	$ 429,971	$ 333,925
Balance	Credit Balance/(Funding Deficiency) as of April 30 = Credits Less Charges	$ (1,595,292)	*	$ (1,454,515)	$ (1,158,457)	$ (893,334)	$ (785,967)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning May 1, 2019	$	95,796
2.	Unfunded Accrued Liability as of May 1, 2019, not less than 0	$	1,341,449
3.	Ten Year Amortization of Unfunded Accrued Liability	$	178,497
4.	Interest on (1) and (3) to End of Year	$	19,201
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	293,494
6.	Minimum Required Contribution	$	1,757,145
7.	Greater of (5) and (6)	$	1,757,145
8.	Full Funding Limitation (See Section 2.8)	$	2,763,876
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	5,188,569
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning May 1, 2019 = Lesser of (7) and (8), but not less than (9)	$	5,188,569

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

			ERISA Accrued Liability		RPA '94 Current Liability
1.	Liability (Beginning of Year)	$	3,173,502	$	4,923,680
2.	Normal Cost	$	95,796	$	122,860
3.	Expected Disbursements During Year	$	347,760	$	347,760
4.	Assumed Interest Rate		7.00%		3.09%
5.	Projected Liability (End of Year)	$	3,138,423	$	4,849,386
6.	Applicable Percentage		100%		90%
7.	Assets				
	a. Market Value	$	1,816,437		N/A
	b. Actuarial Value	$	1,832,053	$	1,832,053
	c. Lesser of (a) and (b)	$	1,816,437	$	1,832,053
8.	Assets Projected to End of Year	$	1,583,862	$	1,600,571
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$	1,554,561	$	2,763,876
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$	2,763,876		

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending April 30,				
		2019	2018	2017	2016	2015
1.	Unfunded accrued liability at beginning of year*	$ 3,285,940	$ 3,313,265	$ 3,292,546	$ 2,507,836	N/A
2.	Normal Cost for Plan Year	$ 98,621	$ 138,184	$ 83,449	$ 83,575	N/A
3.	Interest on (1) and (2) to end of year	$ 236,919	$ 241,601	$ 236,320	$ 194,356	N/A
4.	Contributions for Plan Year	$ 174,023	$ 277,410	$ 358,403	$ 264,227	N/A
5.	Interest on (4) to end of Plan Year	$ 6,022	$ 9,599	$ 12,402	$ 9,789	N/A
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 3,441,435	$ 3,406,041	$ 3,241,510	$ 2,511,751	N/A
7.	Unfunded accrued liability as of April 30	$ 3,488,897	$ 3,289,780	$ 3,417,336	$ 2,784,749	N/A
8.	Gain/(Loss) = (6) - (7)	$ (47,462)	$ 116,261	$ (175,826)	$ (272,998)	N/A
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ (3,840)	$ (25,523)	$ 507,797	N/A
	b. Plan Change	$ (2,147,448)	$ 0	$ (78,548)	$ 0	N/A
	c. Method Change	$ 0	$ 0	$ 0	$ 0	N/A
10.	Unfunded accrued liability as of May 1 = (7) + (9a) + (9b) + (9c)	$ 1,341,449	$ 3,285,940	$ 3,313,265	$ 3,292,546	N/A

* Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of May 1, 2019	2018	2017	2016	2015
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 2,468,128	$ 3,900,496	$ 4,310,365	$ 4,544,105	$ 4,379,878
b. Persons with Deferred Benefits	388,267	834,390	482,137	455,539	327,357
c. Active Participants	280,229	658,389	854,679	895,652	677,953
d. Total	$ 3,136,624	$ 5,393,275	$ 5,647,181	$ 5,895,296	$ 5,385,190
2. Present Value of Non-Vested Accumulated Benefits	$ 36,878	$ 72,018	$ 101,312	$ 63,139	$ 120,374
3. Total Present Value of Accumulated Benefits	$ 3,173,502	$ 5,465,293	$ 5,748,493	$ 5,958,435	$ 5,505,564
4. Present Value of Administrative Expenses *	$ 55,848	N/A	N/A	N/A	N/A
5. Market Value of Assets	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929

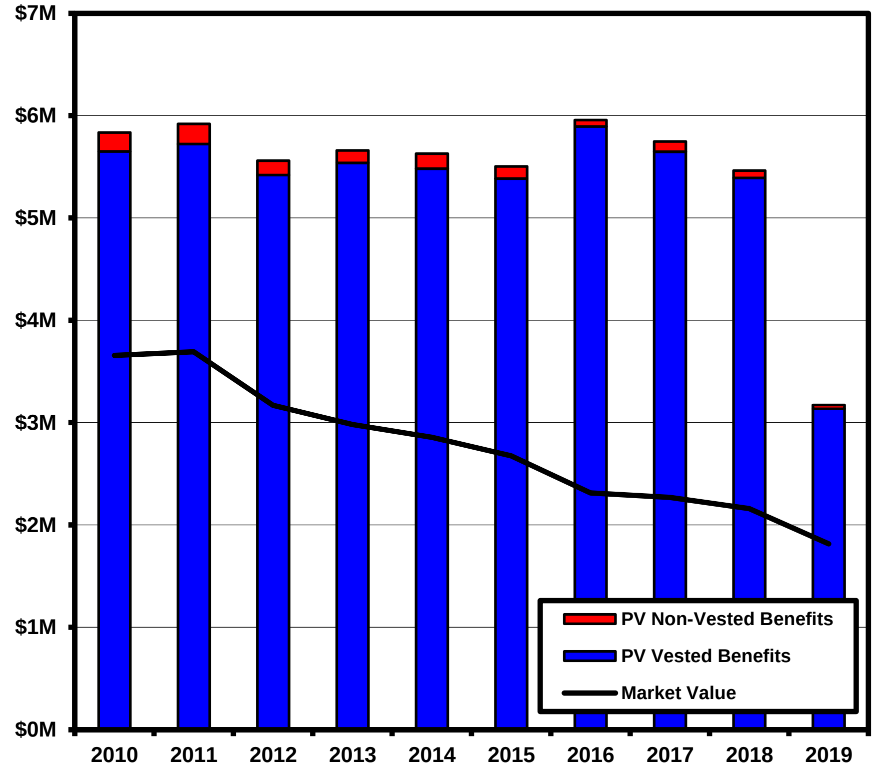
Reconciliation of Present Value of Accumulated Benefits	2018	2017	2016	2015
1. Present Value of Accumulated Benefits, Beginning of Year	$ 5,465,293	$ 5,748,493	$ 5,958,435	$ 5,505,564
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year*	$ (57,411)	$ (165,787)	$ 48,494	$ 66,303
b. Decrease in the Discount Period	366,694	384,946	397,766	393,611
c. Benefits Paid	(453,626)	(498,519)	(552,131)	(514,840)
d. Plan Amendment	(2,147,448)	0	(78,548)	0
e. Assumption Change	0	(3,840)	(25,523)	507,797
f. Total Change	$ (2,291,791)	$ (283,200)	$ (209,942)	$ 452,871
3. Present Value of Accumulated Benefits, End of Year	$ 3,173,502	$ 5,465,293	$ 5,748,493	$ 5,958,435

* Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

May 1,	Present Value of Vested Benefits	Present Value of Accum. Benefits	Market Value of Assets
2019 *	$ 3,136,624	$ 3,173,502	$ 1,816,437
2018	5,393,275	5,465,293	2,161,973
2017	5,647,181	5,748,493	2,271,082
2016	5,895,296	5,958,435	2,315,124
2015	5,385,190	5,505,564	2,675,929
2014	5,483,299	5,628,074	2,858,830
2013	5,538,738	5,660,398	2,984,245
2012 **	5,419,166	5,561,499	3,169,221
2011	5,723,959	5,920,947	3,693,387
2010	5,652,685	5,835,987	3,658,987



* Beginning with the May 1, 2019 Plan Year, the Present Value of Accumulated Plan Benefits reflects MPRA suspensions and the partition of benefits.

** Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.12

Withdrawal Liability Information

		As of April 30,				
1.	Present Value of Vested Benefits	**2019**	**2018**	**2017**	**2016**	**2015**
	a. Active Participants	$ 428,166	$ 658,389	$ 854,679	$ 895,652	$ 677,953
	b. Persons with Deferred Benefits	1,084,828	834,390	482,137	455,539	327,359
	c. Retirees and Beneficiaries	3,774,023	3,900,496	4,310,365	4,544,105	4,379,878
	d. Total	$ 5,287,017	$ 5,393,275	$ 5,647,181	$ 5,895,296	$ 5,385,190
2.	Market Value of Assets	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929
3.	Unfunded Vested Benefit Liability (UVB)	$ 3,470,580	$ 3,231,302	$ 3,376,099	$ 3,580,172	$ 2,709,261
4.	Unamortized Balance of Affected Benefits	$ 35,428	$ 37,787	$ 39,991	$ 40,055	$ 41,846

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the April 30, 2019 calculation is the same as described in Section 6.1 except as noted below:

1. Benefits or changes to benefits which are first effective May 1, 2019 or later are not reflected in the UVB as of April 30, 2019. This includes the MPRA suspensions and partition of benefits which became effective May 1, 2019.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis as of April 30, 2019 is the same as used in the May 1, 2019 actuarial valuation of the plan as described in Part V except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending April 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2019	$ 2,161,973	$ 174,023	$ 106,620	$ 453,626	$ 172,553	$ 1,816,437	$ 1,832,053
2018	2,271,082	277,410	191,616	498,519	79,616	2,161,973	2,179,353
2017	2,315,124	358,403	220,215	552,131	70,529	2,271,082	2,435,228
2016	2,675,929	264,227	(35,676)	514,840	74,516	2,315,124	2,665,889
2015	2,858,830	199,141	189,493	514,756	56,779	2,675,929	2,997,728
2014	2,984,245	143,335	290,670	501,704	57,716	2,858,830	3,290,172
2013	3,169,221	190,077	188,862	494,706	69,209	2,984,245	3,507,465
2012	3,693,387	175,457	(53,821)	498,307	147,495	3,169,221	3,683,497
2011	3,658,987	237,169	409,397	489,771	122,395	3,693,387	3,972,317
2010	3,183,421	180,467	771,689	424,743	51,847	3,658,987	4,088,697

Section 3.2

Summary of Plan Assets*

	As of May 1,				
	2019	2018	2017	2016	2015
Mutual Funds	$ 1,765,543	$ 2,051,162	$ 2,219,943	$ 2,196,551	$ 2,562,936
Money Market Mutual Funds	4,160	5,385	5,848	4,986	4,732
Cash and Cash Equivalents	45,321	64,603	53,046	86,017	58,555
Prepaid Expenses	4,150	4,143	3,684	3,006	5,867
Receivables	36,182	52,567	59,730	41,981	55,296
Accounts Payable and Other Liabilities	(38,919)	(15,887)	(71,169)	(17,417)	(11,457)
Net Assets Available for Benefits	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929

* Per Auditor's Reports

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending April 30,				
	2019	2018	2017	2016	2015
Market Value of Assets at Beginning of Year	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830
Income During Year					
Employer contributions	$ 174,023	$ 277,410	$ 358,403	$ 264,227	$ 199,141
Investment income					
Interest and dividends	$ 47,041	$ 47,683	$ 49,714	$ 53,250	$ 64,161
Recognized and unrecognized gains (losses)	67,892	154,832	181,267	(78,024)	139,061
Investment expenses	(10,231)	(11,511)	(11,533)	(12,280)	(14,163)
Total net investment income	$ 104,702	$ 191,004	$ 219,448	$ (37,054)	$ 189,059
Other Income	$ 1,918	$ 612	$ 767	$ 1,378	$ 434
Total Income	$ 280,643	$ 469,026	$ 578,618	$ 228,551	$ 388,634
Disbursements					
Benefits	$ 453,626	$ 498,519	$ 552,131	$ 514,840	$ 514,756
Administrative Expenses	172,553	79,616	70,529	74,516	56,779
Other	0	0	0	0	0
Total Disbursements	$ 626,179	$ 578,135	$ 622,660	$ 589,356	$ 571,535
Market Value of Assets at End of Year	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929

* Per Auditor's Reports

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of May 1, 2018	$	2,161,973
2.	Contributions during year	$	174,023
3.	Disbursements during year	$	626,179
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	135,815
5.	Expected Market Value of Assets as of April 30, 2019	$	1,845,632
6.	Actual Market Value of Assets as of April 30, 2019	$	1,816,437
7.	Gain/(Loss) during year	$	(29,195)
8.	Unrecognized Prior Gain/(Loss)		

Year Ending April 30	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2019	$ (29,195)	80%	$ (23,356)
2018	42,933	60%	25,760
2017	67,179	40%	26,872
2016	(224,458)	20%	(44,892)
Total			$ (15,616)

9.	Preliminary Actuarial Value of Assets as of May 1, 2019 = (6) - (8)	$	1,832,053
10.	Actuarial Value of Assets as of May 1, 2019 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	1,832,053
11.	Actuarial Value of Assets as a Percentage of Market Value		100.9%

Section 3.5

Investment Rates of Return

	Plan Year Ending April 30,				
	2019	2018	2017	2016	2015
Market Value of Assets					
Market Value as of Beginning of Year	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929	$ 2,858,830
Employer Contributions During Year	174,023	277,410	358,403	264,227	199,141
Disbursements During Year	626,179	578,135	622,660	589,356	571,535
Market Value as of End of Year	1,816,437	2,161,973	2,271,082	2,315,124	2,675,929
Investment Income (Net of Inv. Exp.)	106,620	191,616	220,215	(35,676)	189,493
Average Value of Assets	1,935,895	2,120,720	2,182,996	2,513,365	2,672,633
Rate of Return During Year	5.51%	9.04%	10.09%	-1.42%	7.09%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 2,179,353	$ 2,435,228	$ 2,665,889	$ 2,997,728	$ 3,290,172
Employer Contributions During Year	174,023	277,410	358,403	264,227	199,141
Disbursements During Year	626,179	578,135	622,660	589,356	571,535
Actuarial Value as of End of Year	1,832,053	2,179,353	2,435,228	2,665,889	2,997,728
Investment Income (Net of Inv. Exp.)	104,856	44,850	33,596	(6,710)	79,950
Average Value of Assets	1,953,275	2,284,866	2,533,761	2,835,164	3,103,975
Rate of Return During Year	5.37%	1.96%	1.33%	-0.24%	2.58%

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

May 1	Actives	Terminated w/ Deferred Benefits	Disabled Retirees	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2019 *	26	20	5	37	88	238.5%
2018	34	18	6	45	103	202.9%
2017	36	15	10	50	111	208.3%
2016	25	14	10	51	100	300.0%
2015	22	13	10	52	97	340.9%
2014	23	14	10	53	100	334.8%
2013	25	14	10	54	103	312.0%
2012	24	14	9	56	103	329.2%
2011	21	16	9	58	104	395.2%
2010	23	16	8	57	104	352.2%

* Beginning with the May 1, 2019 Plan Year, Participant counts omit the 7 Participants whose benefit obligation was completely transferred to the Successor Plan.

Section 4.2

Active Participant Age/Service Distribution as of May 1, 2019

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	1	1	0	0	0	0	0	0	0	0	2
25 to 29	2	0	0	0	0	0	0	0	0	0	2
30 to 34	0	2	0	0	0	0	0	0	0	0	2
35 to 39	0	2	0	0	0	0	0	0	0	0	2
40 to 44	1	0	0	0	0	0	0	0	0	0	1
45 to 49	1	2	0	0	0	0	0	0	0	0	3
50 to 54	3	2	1	1	0	1	1	0	0	0	9
55 to 59	1	1	0	0	0	0	0	0	0	0	2
60 to 64	1	1	0	0	0	0	1	0	0	0	3
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	10	11	1	1	0	1	2	0	0	0	26

Average Age:	**45.8**
Average Service:	**6.9**

Section 4.3

Inactive Participant Information as of May 1, 2019*

Terminated with Deferred Benefits**

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	1	$ 208	$ 208
45 – 49	8	14,869	1,859
50 – 54	7	27,430	3,919
55 – 59	3	8,054	2,685
60 – 64	1	7,031	7,031
65 – 69	0	0	0
> 69	0	0	0
Total	20	$ 57,593	$ 2,880

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 65	2	$ 43,457	$ 21,728
65 – 69	1	21,434	21,434
70 – 74	0	0	0
75 – 79	1	16,938	16,938
80 – 84	1	2,136	2,136
85 – 89	0	0	0
> 89	0	0	0
Total	5	$ 83,965	$ 16,793

Healthy Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	1	$ 7,018	$ 7,018
55 – 59	0	0	0
60 – 64	1	5,191	5,191
65 – 69	8	63,569	7,946
70 – 74	5	39,204	7,841
75 – 79	10	37,498	3,750
80 – 84	7	15,899	2,271
85 – 89	4	18,231	4,558
> 89	1	3,437	3,437
Total	37	$ 190,046	$ 5,136

* Beginning with the May 1, 2019 Plan Year, benefit amounts reflect MPRA suspensions and partition.
** Deferred benefits for Terminated Participants calculated at Normal Retirement using a Single Life Annuity as the elected form of payment.

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Disabled Participants	Retirees and Beneficiaries	Total
Counts as of May 1, 2018	34	18	6	45	103
New Entrants	6	0	0	0	6
Rehired	0	0	0	0	0
Terminated without Vesting	(10)	0	0	0	(10)
Terminated with Vesting	(3)	3	0	0	0
Became Disabled	0	0	0	0	0
Retired	(1)	0	0	1	0
Died	0	(1)	(1)	(4)	(6)
Fully Partitioned*	0	0	0	(7)	(7)
New Beneficiaries	0	0	0	2	2
Data Corrections	0	0	0	0	0
Net Change	(8)	2	(1)	(8)	(15)
Counts as of May 1, 2019	26	20	5	37	88

* The Benefit Obligation for these Participants has been completely transferred to the Successor Plan.

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

The method used to determine the actuarial value of assets is the same as that used in the prior valuation.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.09% per year
For All Other Purposes	7.00% per year
Administrative Expenses	$75,000 as of beginning of the year
Mortality -- Healthy lives	RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014.
RPA'94 Current Liability Mortality (Healthy and Disabled lives)	IRS prescribed generational mortality table for 2019 valuation dates.
Disablement Rates	SOA 1987 Group LTD Table – Males, 6-month elimination. Varying by age as illustrated:

Age	Rate
25	0.000854
40	0.001760
55	0.009770

Annual Assumed Future Service	0.70 years of credited service per year of covered employment.
Percentage Married	80%
Spouse Age	Spouses are assumed to be the same age as Participants.

Section 5.2

Actuarial Assumptions
(continued)

Withdrawal Rates	Varying by age as illustrated:	
	Age	**Rate**
	20	0.150
	30	0.100
	40	0.050
	50	0.050
	51	0.045
	52	0.040
	53	0.035
	54	0.030
	55	0.000
Retirement Rates (Active and Deferred Vested Participants)	**Age**	**Rate**
	55-61	0.05
	62	0.50
	63-64	0.20
	65	1.00

Form of Payment

45% of participants are assumed to elect the straight life annuity.
25% of participants are assumed to elect the 50% joint and survivor annuity.
20% of participants are assumed to elect the 100% joint and survivor annuity.
10% of participants are assumed to elect the 10-year certain and continuous annuity.

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The Plan document will govern if there is any discrepancy with this summary. On December 20, 2018 the Trustees received a final authorization from the United States Department of Treasury to suspend benefits for all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order from PBGC partitioning the Fund effective May 1, 2019.

Effective Date — May 1, 1967. Amended and restated effective November 14, 2014; last amended effective May 1, 2019.

Participation Date — Each Employee (including leased employees) shall become a Participant upon commencement of work in Covered Employment during a Plan Year.

Definitions

Covered Employment — Employment under the terms of a collective bargaining agreement or participation agreement.

Credited Service — As of any given date, the sum of (i) and (ii) below:

(i) Credited Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, 1/20th of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

Vesting Service — As of any given date, the sum of (i) and (ii) below:

(i) Vesting Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, one year of vesting service is credited for each Plan Year in which a Participant receives 1,000 or more hours of Covered Employment. 1/20th of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

PBGC Service — Credited Service as of May 1, 2019, limited to one year per Plan Year.

PBGC Guarantee — The portion of a monthly benefit that is subject to a guarantee under Section 4022A of ERISA.

Section 6.1

Plan Provisions
(Continued)

Normal Retirement

Eligibility	Attainment of age 65 and completion of five years since date of first participation.
Benefit	A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

(A) $10.00, and

(B) Years of Credited Service determined as of April 30, 1982.

(ii) The product of (A) and (B) below:

(A) $77.50, and

(B) Years of Credited Service from May 1, 1982 through April 30, 2013.

(iii) The product of (A) and (B) below:

(A) $33.00, and

(B) Years of Credited Service after May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Early Retirement

Eligibility	Attainment of age 55 and completion of fifteen years of Credited Service.
Benefit	The Normal Retirement Benefit described above reduced by 1/200th (0.5%) for each full month that the benefit commencement date precedes the Participant's Normal Retirement Date. The monthly reduction was 1/360th for retirements prior to May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Section 6.1

Plan Provisions
(Continued)

Terminated Vested Retirement

Eligibility	Termination of employment after completion of five or more years of Credited Service.
Benefit	A deferred pension to commence on normal retirement date, based on Credited Service on the date of termination. A Terminated Vested Participant may elect to receive his or her pension beginning on or after age 55 and completion of fifteen years of Credited Service, reduced by 1/200th (0.5%) for each full month that commencement precedes age 65. The monthly reduction was 1/360th for retirements prior to May 1, 2013. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.
Disability Retirement	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
Pop-Up Benefit	This benefit was eliminated for Participants with a retirement effective date on or after March 15, 2017.

Pre-Retirement Death Benefit

Eligibility	Death of Participant after completion of 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the later of their earliest retirement date and the day prior to death, reduced for payment prior to Normal Retirement Date. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.
Post-Disability Retirement Death Benefit	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

Section 6.1

Plan Provisions
(Continued)

Normal and Optional Forms of Payment

Retirement benefits under the plan are payable in six forms:

Straight Life Option *(Normal Form for non-married Participants)*
Five Year Certain and Continuous Option
Ten Year Certain and Continuous Option
Joint and 50% Survivor Option *(Normal Form for married Participants)*
Joint and 75% Survivor Option
Joint and 100% Survivor Option

Actuarial Equivalence

The normal form of pension is payable for the lifetime of the Participant. Optional forms of payment are payable with actuarial adjustments outlined in Appendix A of the Plan document. Lump sums are determined based on IRC Section 417(e)(3) applicable interest rates (with 2-month look back) and mortality table.

MPRA Benefits Suspensions

MPRA benefit suspensions took effect on May 1, 2019.

Benefits accrued or in-pay as of April 30, 2019 were reduced by the maximum amount permissible by law, subject to statutory limitations for certain participants. The maximum amount permissible is generally a reduction to 110% of the Participant's PBGC guaranteed benefit. Reductions for future retirements will take into account reductions for early retirement and optional form of payment.

MPRA Benefit Partition

The benefit partition pursuant to §4233 of ERISA took effect on May 1, 2019 for the Participants listed in Appendix A of the "Order Partitioning the Plasterers & Cement Masons Local No. 94 Pension Plan" published by the PBGC. Effective May 1, 2019 a portion of each partitioned Participant's benefit equal to their PBGC guarantee was transferred to a successor plan. For 7 Participants, this resulted in the transfer of their entire benefit obligation. The Successor Plan, which is funded by the PBGC, assumes the obligations associated with these liabilities.

Section 6.2

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted. The hourly contribution rates are as follows:

Period	Hourly Rate
5/1/2006-4/30/2007	$4.60
5/1/2007-4/30/2008	$5.60
5/1/2008-4/30/2009	$6.10
5/1/2009-4/30/2010	$7.10
5/1/2010-4/30/2012	$8.10
5/1/2012-4/30/2014	$9.10
5/1/2014 and later	$9.30

July 29, 2019

VIA US MAIL

Board of Trustees
Plasterers and Cement Masons Local No. 94
Pension Plan
c/o PATH Administrators
4785 Linglestown Road
Harrisburg, PA 17112

VIA OVERNIGHT MAIL

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2019 PLAN YEAR

Attached is the actuarial certification of the status of the Plasterers and Cement Masons Local No. 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2019 and ending April 30, 2020. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in Critical Status for the Plan Year beginning May 1, 2019 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in Critical and Declining Status for the 2019 Plan Year. The plan is projected to be in Critical Status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in Critical Status for the Plan Year beginning May 1, 2010. The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The rehabilitation period began May 1, 2011 and is scheduled to end on April 30, 2021. On October 31, 2011, the Trustees amended the Rehabilitation Plan to further increase employer contributions. At that time, the Trustees also determined that based on economic conditions and other assumptions, the Fund would never emerge from Critical Status. The Rehabilitation Plan was therefore modified to forestall insolvency. On February 26, 2013, the Trustees amended the Rehabilitation Plan to further reduce benefits. On November 14, 2014, the Trustees amended the Rehabilitation Plan to further increase employer contributions.

On December 20, 2018, the US Treasury Department approved the Trustees' applications for benefit suspensions and partition of the Plan. The suspensions and partition took effect on May 1, 2019 and are reflected in this certification.

As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions and the suspension and partition of the Plan.

Because the Plan is in Critical Status, the Trustees must notify participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor of the Plan's status within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of May 1, 2019 for certification purposes is 60.4% (= \$1,824,000 ÷ \$3,015,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (May 1, 2019 through April 30, 2020).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the May 1, 2018 valuation for certification purposes based on the following:

- Estimated May 1, 2019 market value of assets were approximately \$1,837,000 from unaudited financial information provided by the Fund Administrator.
- Estimated employer contributions were \$158,838 for the Plan Year that ended April 30, 2019, based on unaudited financial information provided by the Fund Administrator.
- Estimated benefit payments were \$453,626 for the year ending April 30, 2019, based on unaudited financial information provided by the Fund Administrator.
- All Plan assumptions other than the May 1, 2018 – April 30, 2019 investment return were met during the projection period including specifically that the Plan assets earn 7.0% per year (net of investment expenses) on a market value basis beginning May 1, 2019.
- Estimated administrative expenses were \$172,219 for the year ending April 30, 2019, based on unaudited financial information provided by the fund administrator. Administrative expenses are assumed to decrease to approximately \$62,400 per year starting May 1, 2019 and increase 2% per year thereafter.
- The hourly contribution rate of \$9.30 is assumed to remain level for all subsequent Plan Years.

- Benefit payments and Normal Cost are based on an open group projection reflecting the May 1, 2018 valuation and the following assumptions:
    - Future new entrants are assumed to have the same demographic characteristics as new entrants over the past 5 plan years. New entrants for this purpose are defined as active participants as of each respective valuation date who were not active participants as of the prior valuation date and who had no more than 1 year of vesting service. The new entrant profile has the following characteristics:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Hours
< 30	7	100%	26.3	750
30 – 40	7	86%	34.8	1,250
40 – 50	6	100%	45.8	1,235
50 – 60	9	100%	53.8	885
60 – 70	5	100%	62.7	700
Total	34	97%	44.1	965

- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 21,000 during the May 1, 2019 Plan Year and each year thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

- The benefit suspensions and partition that took effect May 1, 2019 are assumed to continue indefinitely over the projection period. These actions are estimated to reduce the May 1, 2019 actuarial accrued liability by $2.4 million and to reduce expected benefit payments by about $173,000 during the Plan Year beginning May 1, 2019.

- An election was made by the Trustees on May 31, 2011 under the Pension Relief Act of 2010 to:
    - Change the asset valuation method in a manner which spreads the difference between expected and actual returns for the May 1, 2008 - April 30, 2009 Plan Year over a period of 10 years, and
    - Change the asset valuation method in a manner which provides that the May 1, 2009 value of Plan Assets shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The active plan participant count is assumed to decrease to 21 in 2019 and remain level for each year thereafter. This reflects expected experience based on known project expirations.

The McKeogh Company

The determination of whether the plan is (i) in Critical Status, (ii) is projected to be in Critical Status within the succeeding 5 years, and (iii) making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions.

This certification is for the Plan Year beginning May 1, 2019 and ending April 30, 2020 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA

BWH:brg
Enclosures
cc (w/enclosures): Jim McKeogh, FSA
Emily Feeny, ASA
Laura Rudibaugh, Plan Administrator
Charles Johnston, Esquire, Fund Counsel
Kathleen Jackson, CPA, Fund Auditor

\\fs01\Company\N\1525\2019\Certification\PCM94 Certification 2019 v4.docx

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17th Floor Chicago, IL 60604	Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan c/o PATH Administrators 4785 Linglestown Road Harrisburg, PA 17112 (717) 671-8551
Plan Identification:	Plan Name:	Plasterers and Cement Masons Local No. 94 Pension Plan
	EIN/PN:	23-6445411/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	May 1, 2019 – April 30, 2020

Information on Plan Status: The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

7/29/19
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2019

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest
- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - TRUE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (vi) No projected insolvency

Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2019
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2029:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

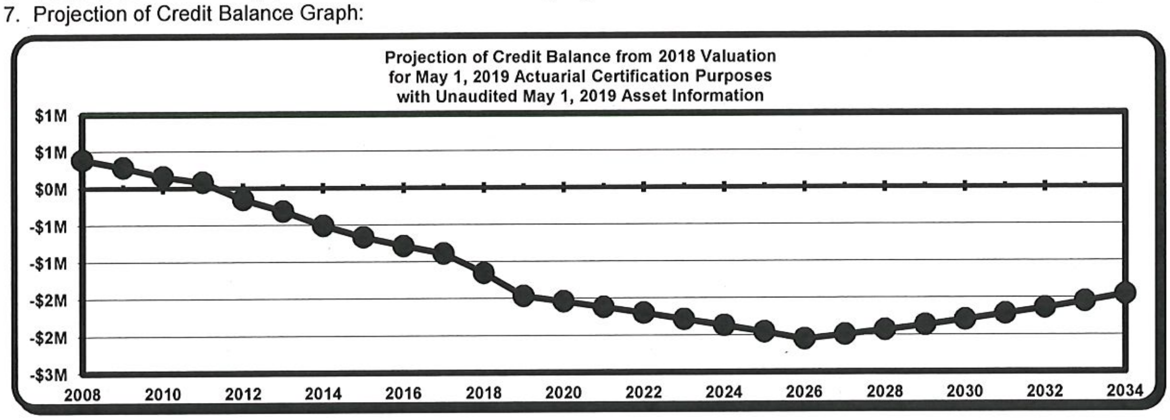
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Plasterers and Cement Masons Local No. 94
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2019

A. Projected Asset Information	
1. Market Value of Assets	1,836,866
2. Actuarial Value of Assets	1,823,789
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	188,804
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	828,321
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,088,744
B. Projected Liability Information	
1. Unit Credit Accrued Liability	3,014,820
2. Unit Credit Normal Cost	26,110
3. Present Value of Vested Benefits	
a. Actives	720,558
b. Non-Actives	4,594,252
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,138,758
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,473,685
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	284,281
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	380,265
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	83,372
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.00%
2. Funded Percentage	60.49%
3. Funded Percentage as of the end of the plan year beginning in 2029	67.02%
4. Ratio of inactive to active participants	202.94%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2029 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2057
7. Projection of Credit Balance Graph:	



PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

Actuarial Valuation Report for Plan Year Beginning May 1, 2020 and Ending April 30, 2021

The McKeogh Company

May 2021

May 21, 2021

Board of Trustees
Plasterers and Cement Masons Local No. 94 Pension Fund
c/o PATH Administrators
3461 Market Street, Suite 102
Camp Hill, PA 17011

Dear Trustees:

This report presents the results of the actuarial valuation of the Plasterers and Cement Masons Local No. 94 Pension Fund as of May 1, 2020. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 431 of the Internal Revenue Code for the Plan Year ending April 30, 2021.
- Estimate the limitation on maximum deductible contributions.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of May 1, 2020 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell, FSA

Emily Lucini, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement under ERISA for the Plan Year ending April 30, 2020 was $1,757,145 (including the interest-adjusted $1,556,331 funding deficiency). Contributions for that Plan Year in the amount of $156,440 were not sufficient to meet that funding requirement. The minimum funding requirement for the Plan Year ending April 30, 2021 is $1,897,503 (including the interest-adjusted $1,706,962 funding deficiency). Estimated contributions for this Plan Year in the amount of $150,400 are not sufficient to meet this funding requirement. The resulting funding deficiency will be added to the following year's funding requirement.
PPA '06 Certification	The Plan was certified to be in critical status for the Plan Year beginning May 1, 2020. See Section 1.7 for PPA '06 projections.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The Rehabilitation Plan was last amended March 1, 2019 to reflect the benefit suspension and partition effective May 1, 2019.
Contribution Rate	The employer contribution rate was increased from $9.30 per hour to $9.40 per hour effective May 1, 2020.
Covered Employment	Covered employment, as measured by the number of annual contribution hours worked, was 16,858 hours for the Plan Year beginning May 1, 2018 and 19,565 hours for the Plan Year beginning May 1, 2019. See Section 1.7 for projected hours.
Investment Return	The return on the actuarial value of assets (net of investment expenses) for the year ending April 30, 2020 was 4.06%, lower than the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the year ending April 30, 2020 was 0.76%.

Section 1.1

Valuation Highlights

Withdrawal Liability

Withdrawal liability is based, in part, on the unfunded vested benefit liability and the value of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan. For withdrawals occurring within ten years following the Benefit Suspension and Partition, the withdrawal liability must be calculated without regard to the Benefit Suspension and Partition.

The unfunded vested benefit liability increased from $3.506 million as of April 30, 2019 to $3.511 million as of April 30, 2020. These amounts include the unamortized balance of affected benefits, the value of benefits reduced due to the suspension of benefits as of May 1, 2019, and the value of benefits partitioned as of May 1, 2019.

Benefit Suspension and Partition

On March 30, 2018, the Plan applied for a suspension and partition of benefits pursuant to the Multiemployer Pension Reform Act of 2014. On December 20, 2018 the Trustees received a final authorization from the United States Department of Treasury to suspend benefits for all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order from PBGC partitioning the Fund effective May 1, 2019. The effects of the benefit suspension and partition are reflected in this report unless stated otherwise.

COVID-19

The coronavirus pandemic began in 2019 and has significantly affected the world through thousands of fatalities, extreme market volatility, the closing of non-essential businesses and the issuance of stay-at-home orders for citizens. The effects of COVID-19 on the Plan's funded status are not yet quantifiable.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning May 1,				
	2020	2019	2018	2017	2016
Contributions					
Minimum Funding Requirement	$ 1,897,503	$ 1,757,145	$ 1,634,560	$ 1,445,467	$ 1,264,140
Actual Employer Contributions	150,400 *	156,440	174,023	277,410	358,403
Maximum Deductible Contribution (Estimated)	5,081,374	5,188,569	10,743,055	10,432,881	10,275,430
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 3,059,652	$ 3,173,502	$ 5,465,293	$ 5,748,493	$ 5,958,435
Normal Cost	91,570	95,796	98,621	138,184	83,449
Present Value of Accum. Benefits (ASC Topic 960)	3,059,652	3,173,502	5,465,293	5,748,493	5,958,435
Present Value of Vested Benefits (ASC Topic 960)	3,038,750	3,136,624	5,393,275	5,647,181	5,895,296
RPA '94 Current Liability	4,801,939	4,923,680	9,075,029	9,023,491	9,126,112
Assets					
Market Value	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124
Actuarial Value	1,736,036	1,832,053	2,179,353	2,435,228	2,665,889
Participant Counts					
Active	19	26	34	36	25
Persons with Deferred Benefits	19	20	18	15	14
Disabled Retirees	4	5	6	10	10
Healthy Retirees and Beneficiaries	38	37	45	50	51
Total	80	88	103	111	100
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)**	55.1%	60.4%	38.0%	46.6%	49.2%

* Estimated
** Estimated for certification. Actual funded percentages based on final valuation results are shown in Section 1.4.

Section 1.3

Plan Experience During Prior Year

The plan suffered poor investment experience during the year ended April 30, 2020 as it earned 0.76% on a market value basis and 4.06% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "missed" return of 2.94% on an actuarial basis represents a loss in dollars of $51,454 which is combined with a net gain from liabilities of $103,837. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending April 30,				
	2020	**2019**	**2018**	**2017**	**2016**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (51,454)	$ (32,175)	$ (115,323)	$ (143,994)	$ (219,627)
As a percentage of assets	-2.9%	-1.6%	-5.0%	-5.7%	-7.7%
Net Gains/(Losses) from Other Sources					
In dollars	$ 103,837	$ (15,287)	$ 231,584	$ (31,832)	$ (53,371)
As a percentage of actuarial liability	3.3%	-0.5%	4.1%	-0.6%	-0.9%
Total Experience Gain/(Loss)	$ 52,383	$ (47,462)	$ 116,261	$ (175,826)	$ (272,998)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended April 30, 2020, the Plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of Plan assets to the present value of accumulated Plan benefits) decreased from 57.2% to 54.3%. In that same year, the Plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of Plan assets to the present value of accumulated Plan benefits) decreased from 57.7% to 56.7%. A 10-year history of these measures is shown below.

	Assets			Funded Percentage	
			Present Value		(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
May 1,	Value	Value	Plan Benefits	Value	Value
2020	$ 1,662,516	$ 1,736,036	$ 3,059,652	54.3%	56.7%
2019 *	1,816,437	1,832,053	3,173,502	57.2%	57.7%
2018	2,161,973	2,179,353	5,465,293	39.5%	39.8%
2017	2,271,082	2,435,228	5,748,493	39.5%	42.3%
2016	2,315,124	2,665,889	5,958,435	38.9%	44.7%
2015	2,675,929	2,997,728	5,505,564	48.6%	54.4%
2014	2,858,830	3,290,172	5,628,074	50.8%	58.4%
2013	2,984,245	3,507,465	5,660,398	52.7%	61.9%
2012 **	3,169,221	3,683,497	5,561,499	56.9%	66.2%
2011	3,693,387	3,972,317	5,920,947	62.4%	67.0%

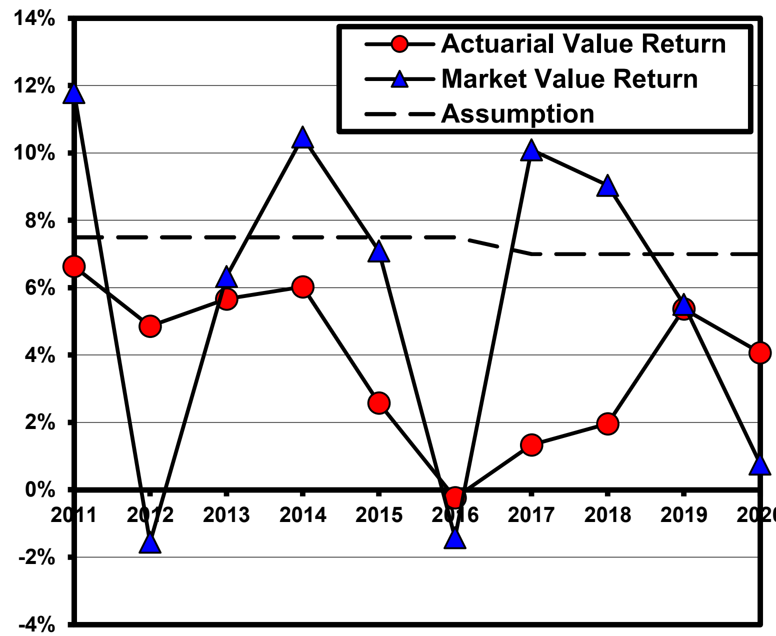
* Beginning with the May 1, 2019 Plan Year, the Present Value of Accumulated Plan Benefits reflects MPRA suspensions and the partition of benefits.
** Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending April 30,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2020	7.00%	4.06%	0.76%	2.48%	4.70%
2019	7.00%	5.37%	5.51%	2.18%	5.98%
2018	7.00%	1.96%	9.04%	2.31%	6.96%
2017	7.00%	1.33%	10.09%	3.04%	6.42%
2016	7.50%	-0.24%	-1.42%	3.75%	4.07%
2015	7.50%	2.58%	7.09%	5.14%	6.72%
2014	7.50%	6.03%	10.47%	N/A	N/A
2013	7.50%	5.66%	6.33%	N/A	N/A
2012**	7.50%	4.86%	-1.56%	N/A	N/A
2011	7.50%	6.63%	11.79%	N/A	N/A



* Time-Weighted Basis

** Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

To comply with the change in prescribed assumptions, the following changes were made to the actuarial basis from the prior year:

1. The interest rate for RPA '94 Current Liability purposes was changed from 3.09% to 2.78%.

2. The mortality assumption for RPA '94 current liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2019 Valuation Dates to the IRS Prescribed Generational Mortality Table for 2020 Valuation Dates.

Plan of Benefits

There were no changes to the Plan of Benefits since the prior valuation.

Contribution Rates

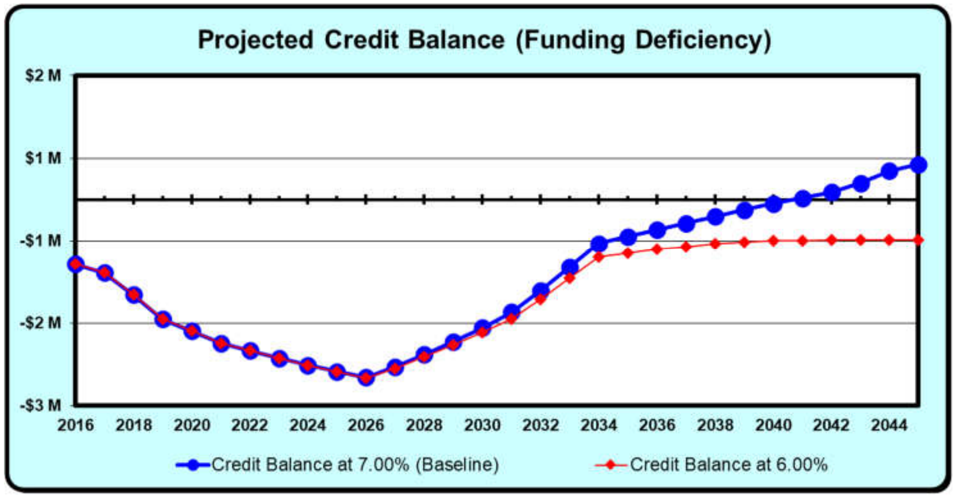
The hourly contribution rate increased from $9.30 to $9.40 effective May 1, 2020.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.



The blue line on the "Projected Credit Balance (Funding Deficiency)" graph to the right shows a Funding Deficiency (negative Credit Balance) during the current Plan Year (May 1, 2020 – April 30, 2021). The Plan is projected to have a positive Credit Balance during the Plan Year ending April 30, 2041. This projection assumes annual investment returns of 7.00% beginning May 1, 2021 and that there are no future contribution increases.

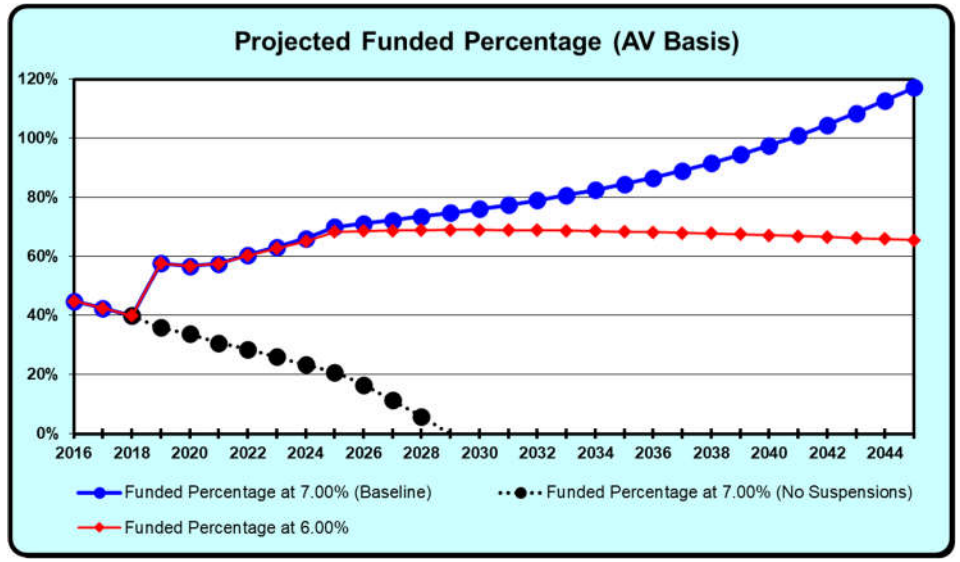
The red line shows the projected Funding Deficiency under the same conditions, but if investment returns were to be 6.00% per year instead of 7.00% per year beginning May 1, 2021. In this scenario, the Plan is projected to have a Funding Deficiency throughout the projection period.

These projections are based on a number of key assumptions which are highlighted below. Actual future Credit Balance values will differ from these projections to the extent that future experience deviates from the projection assumptions.

Section 1.7

Projections
(Continued)

Funded Percentage Projection



The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered "critical" (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

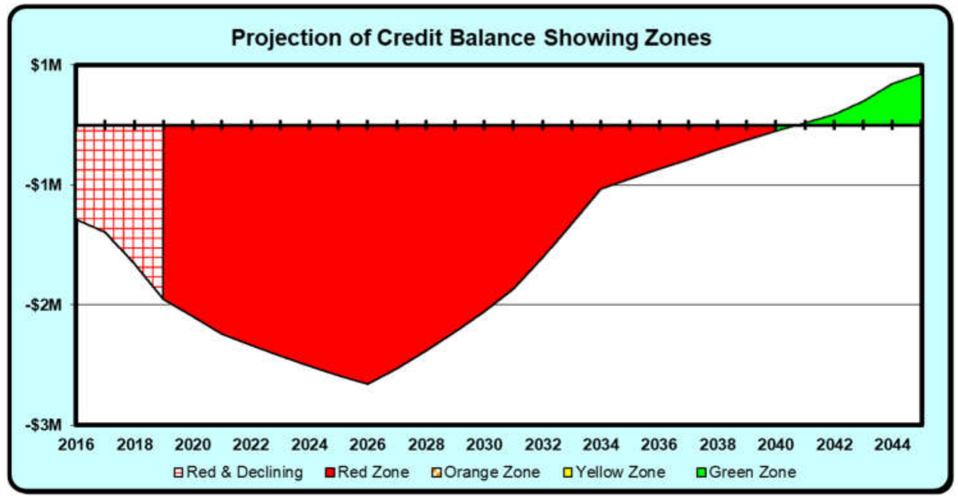
The blue line on the "Projected Funded Percentage" graph to the right illustrates that the Plan's funded percentage as of the valuation date is below 65% (56.7%). The large increase in funded percentage as of May 1, 2019 reflects the decrease in accrued liability due to the benefit suspension and partition. The Plan is projected to be 65% funded by May 1, 2024 and 100% funded by May 1, 2041 assuming annual investment returns of 7.00% beginning May 1, 2021.

The red line shows the projected funded percentage under the same conditions, but if investment returns were to be 6.00% per year instead of 7.00% per year beginning May 1, 2021. In this scenario, the Plan is projected to be 65% funded by May 1, 2024 but its funded percentage would gradually decline beginning May 1, 2030.

The dashed black line shows the Plan's funded percentage projected from May 1, 2019 without reflecting the effects of the benefit suspension and partition. The Plan would have been projected to be 0% funded on an actuarial basis by the Plan year ending April 30, 2029 without the effects of the benefit suspension and partition.

Projections
(Continued)

Zone Projections



The Plan was in critical and declining status (checkered red) for the actuarial certification for the Plan Year beginning May 1, 2018. As shown on the graph to the right, the Plan is in critical status (solid red) for the Plan Years beginning May 1, 2019 and May 1, 2020. The Plan is projected to emerge from critical status and enter the green zone on May 1, 2040. This projection assumes annual investment returns of 7.00% beginning May 1, 2021. Actual future Credit Balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions shown below.

Projection Assumptions

The Plan's assets, liabilities, and Funding Standard Account Credit Balance were projected forward from the May 1, 2020 valuation based on the following assumptions:

- All valuation assumptions, other than the investment return for the Plan Year beginning May 1, 2020, are assumed to be met during the projection period. The Plan's investment return is assumed to be 33.02% for the Plan Year beginning May 1, 2020 based on information provided by the Fund Investment Consultant. The Plan is assumed to attain its investment assumption of 7.00% per year on the market value of assets from May 1, 2021 forward unless otherwise indicated.
- Administrative expenses are assumed to be $64,000 for the Plan Year beginning May 1, 2020 (as of the beginning of the year) and are assumed to increase 2% per year thereafter.

Section 1.7

Projections
(Continued)

- Future benefit payments and Normal Costs are based on an open group projection reflecting the May 1, 2020 valuation and the following assumptions:
  - Future new entrants are assumed to have the same demographic characteristics as recent new participants. New participants for this purpose are defined as new hires during the last 3 Plan Years. The new entrant profile has the following characteristics:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	27.0	0.19
30 – 40	3	100%	35.3	0.40
40 – 50	2	100%	47.5	0.40
50 – 60	2	100%	52.7	0.58
60 – 70	1	100%	61.1	0.70
Total	10	100%	42.1	0.42

- The contribution rate is assumed to remain at the rate in effect on May 1, 2020 ($9.40 per hour) for the duration of the projection period, consistent with the current Rehabilitation Plan.
- Hours of covered employment (expected annual contribution hours) are assumed to be 16,000 for the Plan Year beginning May 1, 2020 and 21,000 beginning May 1, 2021 and all Plan Years thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from these projection assumptions.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 5.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have performed in-depth risk assessments with the Trustees in the past including stress testing through the use of our DecisionMaker software. We will continue to work with the Trustees in the future in a similar fashion, paying particular attention to the risks most likely to affect the viability of the Plan. Based on the size and characteristics of the Plan, we do not recommend stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different from expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period.

b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

   The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Risks (continued)

c. Interest Rate Risk (the potential that interest rates will be different from expected)

A decrease in the interest rate used to value liabilities will result in an increase in the reported liability which will result in an increase in required contributions in the near term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 9.5%.

d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 2.5% higher. This increase represents 51.5% of the expected contribution for the upcoming Plan Year. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are more subsidized early retirements than expected, fewer terminations than expected or more disability retirements than expected.

e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected; however, the overall result may lead to a delay in reaching 100% funding. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability increased from 76.0% to 78.6% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 10 years. The larger this percentage, the more the Plan relies on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

   Benefit payments have varied from a low of 154.1% to a high of 350.0% of contributions over the last 10 years. The larger benefit payments are as a percentage of contributions, the more the Plan relies on investment return than contributions to make benefit payments and pay expenses.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have varied from a low of -12.9% to a high of -6.1% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan:

a. Funded Status

Please see Section 1.4 for a history of the funded status of the Plan, which decreased from 67.0% to 39.8% from 2011 to 2018 and increased to 57.7% as of May 1, 2019 as a result of the benefit suspension and partition. The funded status slightly decreased to 56.7% as of May 1, 2020.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 2.1 for a history of the Plan's Normal Cost, which has varied from a low of $83,449 to a high of $138,184 on a Traditional Unit Credit basis over the last 5 years.

e. Plan Participant Count

Please see Section 4.1 for a history of the Plan's participant count, which has decreased from 104 to 80 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning May 1, 2020	2019	2018	2017	2016
Number of Plan Participants					
Active	19	26	34	36	25
Persons with Deferred Benefits	19	20	18	15	14
Disabled Retirees	4	5	6	10	10
Healthy Retirees and Beneficiaries	38	37	45	50	51
Total	80	88	103	111	100
Assets					
Market Value	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124
Actuarial Value	1,736,036	1,832,053	2,179,353	2,435,228	2,665,889
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 3,059,652	$ 3,173,502	$ 5,465,293	$ 5,748,493	$ 5,958,435
Normal Cost	91,570	95,796	98,621	138,184	83,449
RPA '94 Current Liability	4,801,939	4,923,680	9,075,029	9,023,491	9,126,112
Unfunded Actuarial Accrued Liability	$ 1,323,616	$ 1,341,449	$ 3,285,940	$ 3,313,265	$ 3,292,546
Contributions					
Minimum Funding Requirement	$ 1,897,503	$ 1,757,145	$ 1,634,560	$ 1,445,467	$ 1,264,140
Actual Employer Contributions	150,400 *	156,440	174,023	277,410	358,403
Maximum Deductible Contribution (Estimated)	5,081,374	5,188,569	10,743,055	10,432,881	10,275,430

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of May 1, 2020

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	19	$ 342,665	$ 676,090 *
Inactive Vested	19	312,456	620,901
All Persons in Pay Status	42	2,404,531	3,504,948
Total	80	$ 3,059,652	$ 4,801,939
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 91,570	$ 113,932
Expected Disbursements During Year		$ 349,716	$ 349,716
Discount Rate		7.00%	2.78%
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of May 1, 2020			$ 1,736,036
RPA '94 Funded Current Liability Percentage			36.2%

* Vested portion of RPA '94 Current Liability for Actives is $631,627.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending April 30,				
		2021	2020	2019	2018	2017
1.	Normal Cost	$ 91,570	$ 95,796	$ 98,621	$ 138,184	$ 83,449
2.	Net Amortization	86,506	91,881	270,548	319,386	312,023
3.	Interest	12,465	13,137	25,842	32,030	27,683
4.	Total Net Charges	$ 190,541	$ 200,814	$ 395,011	$ 489,600	$ 423,155
5.	Credit Balance/(Funding Deficiency) with Interest	$ (1,706,962)	$ (1,556,331)	$ (1,239,549)	$ (955,867)	$ (840,985)
6.	Full Funding Credit (See Section 2.6)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 1,897,503	$ 1,757,145	$ 1,634,560	$ 1,445,467	$ 1,264,140

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1.	**Amortization Charges**	*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
a.	1992 Plan Change	$ 46,254	5/1/1992	2.000	$ 6,976	$ 3,606
b.	1993 Plan Change	42,955	5/1/1993	3.000	9,388	3,344
c.	1994 Plan Change	89,224	5/1/1994	4.000	25,092	6,923
d.	1996 Plan Change	101,422	5/1/1996	6.000	40,018	7,847
e.	1997 Plan Change	148,112	5/1/1997	7.000	65,927	11,433
f.	1998 Plan Change	148,875	5/1/1998	8.000	73,302	11,473
g.	2000 Plan Change	162,280	5/1/2000	10.000	93,675	12,465
h.	2001 Plan Change	42,708	5/1/2001	11.000	26,280	3,275
i.	2004 Assumption Change	100,955	5/1/2004	14.000	72,127	7,708
j.	2007 Assumption Change	137,636	5/1/2007	17.000	109,344	10,467
k.	2008 Assumption Change	35,099	5/1/2008	3.000	10,253	3,652
l.	2016 Method Change	1,413,628	5/1/2016	6.000	959,355	188,102
m.	2016 Assumption Change	507,797	5/1/2016	11.000	418,076	52,106
n.	2016 Actuarial Loss	175,826	5/1/2017	12.000	153,331	18,042
o.	2019 Actuarial Loss	47,462	5/1/2019	14.000	45,573	4,870
p.	Total Charges				$ 2,108,716	$ 345,313

Section 2.4

Development of Minimum Required Contribution - Amortization Record
(Continued)

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
2.	**Amortization Credits**					
a.	1997 Assumption Change	$ 20,826	5/1/1997	7.000	$ 9,284	$ 1,610
b.	2013 Plan Change	67,606	5/1/2013	8.000	44,540	6,971
c.	2015 Assumption Change	14,540	5/1/2015	10.000	11,231	1,494
d.	2017 Plan Change	78,548	5/1/2017	12.000	68,499	8,060
e.	2017 Assumption Change	25,523	5/1/2017	12.000	22,258	2,619
f.	2018 Assumption Change	3,840	5/1/2018	13.000	3,524	394
g.	2018 Actuarial Gain	116,261	5/1/2018	13.000	106,683	11,930
h.	2019 Plan Change	2,147,448	5/1/2019	14.000	2,061,991	220,354
i.	2020 Actuarial Gain	52,383	5/1/2020	15.000	52,383	5,375
j.	Total Credits				$ 2,380,393	$ 258,807
3.	**Credit Balance/(Funding Deficiency)**				$ (1,595,292)	
4.	**Balance Test = (1) - (2) - (3)**				$ 1,323,616	
5.	**Unfunded Actuarial Accrued Liability**				$ 1,323,616	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 3,059,652	$ 4,801,939
2.	Normal Cost	$ 91,570	$ 113,932
3.	Expected Disbursements During Year	$ 349,716	$ 349,716
4.	Assumed Interest Rate	7.00%	2.78%
5.	Projected Liability (End of Year)	$ 3,010,058	$ 4,697,988
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 1,662,516	N/A
	b. Actuarial Value	$ 1,736,036	$ 1,736,036
	c. Lesser of (a) and (b)	$ 1,662,516	$ 1,736,036
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 1,417,143	$ 1,495,809
10.	Initial Full Funding Limitation (FFL)	$ 1,592,915	$ 2,732,380
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 2,732,380	N/A
12.	Total Net Charges from Section 2.3	$ 190,541	N/A
13.	Full Funding Credits = ((12) - (11), not less than 0)	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending April 30,				
		2021	2020	2019	2018	2017
Charges	Prior Year Funding Deficiency	$ 1,595,292	$ 1,454,515	$ 1,158,457	$ 893,334	$ 785,967
	Normal Cost for Plan Year	91,570	95,796	98,621	138,184	83,449
	Amortization Charges	345,313	345,313	344,803	385,360	367,318
	Interest	142,252	132,694	112,132	99,181	86,571
	Other Charges	0	0	0	0	0
	Total Charges	$ 2,174,427	$ 2,028,318	$ 1,714,013	$ 1,516,059	$ 1,323,305
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	150,400 *	156,440	174,023	277,410	358,403
	Amortization Credits	258,807	253,432	74,255	65,974	55,295
	Interest	23,321 *	23,154	11,220	14,218	16,273
	Full Funding Limitation Credit	0	0	0	0	0
	Total Credits	$ 432,528 *	$ 433,026	$ 259,498	$ 357,602	$ 429,971
Balance	Credit Balance/(Funding Deficiency) as of April 30 = Credits Less Charges	$ (1,741,899) *	$ (1,595,292)	$ (1,454,515)	$ (1,158,457)	$ (893,334)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning May 1, 2020	$	91,570
2.	Unfunded Accrued Liability as of May 1, 2020, not less than 0	$	1,323,616
3.	Ten Year Amortization of Unfunded Accrued Liability	$	176,124
4.	Interest on (1) and (3) to End of Year	$	18,739
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	286,433
6.	Minimum Required Contribution	$	1,897,503
7.	Greater of (5) and (6)	$	1,897,503
8.	Full Funding Limitation (See Section 2.8)	$	2,732,380
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	5,081,374
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning May 1, 2020 = Lesser of (7) and (8), but not less than (9)	$	5,081,374

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 3,059,652	$ 4,801,939
2.	Normal Cost	$ 91,570	$ 113,932
3.	Expected Disbursements During Year	$ 349,716	$ 349,716
4.	Assumed Interest Rate	7.00%	2.78%
5.	Projected Liability (End of Year)	$ 3,010,058	$ 4,697,988
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 1,662,516	N/A
	b. Actuarial Value	$ 1,736,036	$ 1,736,036
	c. Lesser of (a) and (b)	$ 1,662,516	$ 1,736,036
8.	Assets Projected to End of Year	$ 1,417,143	$ 1,495,809
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 1,592,915	$ 2,732,380
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 2,732,380	

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending April 30,				
		2020	**2019**	**2018**	**2017**	**2016**
1.	Unfunded accrued liability at beginning of year*	$ 1,341,449	$ 3,285,940	$ 3,313,265	$ 3,292,546	$ 2,507,836
2.	Normal Cost for Plan Year	$ 95,796	$ 98,621	$ 138,184	$ 83,449	$ 83,575
3.	Interest on (1) and (2) to end of year	$ 100,607	$ 236,919	$ 241,601	$ 236,320	$ 194,356
4.	Contributions for Plan Year	$ 156,440	$ 174,023	$ 277,410	$ 358,403	$ 264,227
5.	Interest on (4) to end of Plan Year	$ 5,413	$ 6,022	$ 9,599	$ 12,402	$ 9,789
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 1,375,999	$ 3,441,435	$ 3,406,041	$ 3,241,510	$ 2,511,751
7.	Unfunded accrued liability as of April 30	$ 1,323,616	$ 3,488,897	$ 3,289,780	$ 3,417,336	$ 2,784,749
8.	Gain/(Loss) = (6) - (7)	$ 52,383	$ (47,462)	$ 116,261	$ (175,826)	$ (272,998)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ (3,840)	$ (25,523)	$ 507,797
	b. Plan Change	$ 0	$ (2,147,448)	$ 0	$ (78,548)	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of May 1 = (7) + (9a) + (9b) + (9c)	$ 1,323,616	$ 1,341,449	$ 3,285,940	$ 3,313,265	$ 3,292,546

* Beginning with the 5/1/2016 Valuation, the Actuarial Cost Method was changed from Attained Age Normal to Traditional Unit Credit. For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of May 1, 2020	2019	2018	2017	2016
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 2,404,531	$ 2,468,128	$ 3,900,496	$ 4,310,365	$ 4,544,105
b. Persons with Deferred Benefits	312,456	388,267	834,390	482,137	455,539
c. Active Participants	321,763	280,229	658,389	854,679	895,652
d. Total	$ 3,038,750	$ 3,136,624	$ 5,393,275	$ 5,647,181	$ 5,895,296
2. Present Value of Non-Vested Accumulated Benefits	$ 20,902	$ 36,878	$ 72,018	$ 101,312	$ 63,139
3. Total Present Value of Accumulated Benefits	$ 3,059,652	$ 3,173,502	$ 5,465,293	$ 5,748,493	$ 5,958,435
4. Present Value of Administrative Expenses *	$ 53,167	$ 55,848	N/A	N/A	N/A
5. Market Value of Assets	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124

Reconciliation of Present Value of Accumulated Benefits

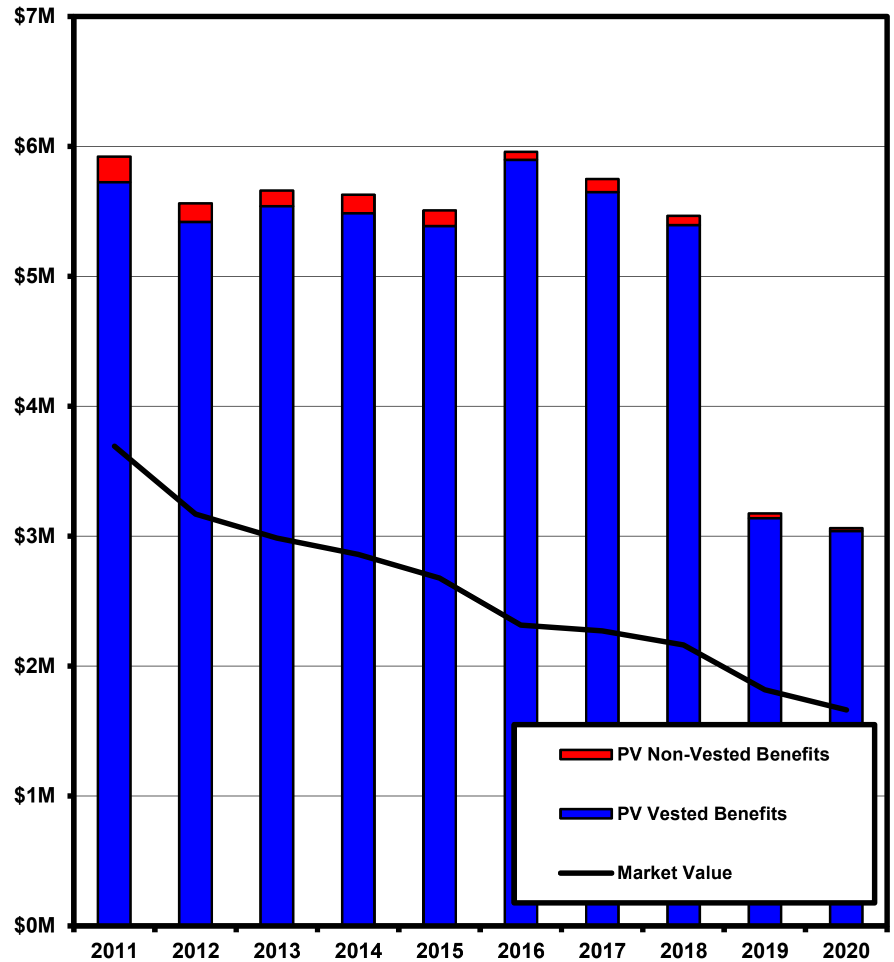
	2020	2019	2018	2017
1. Present Value of Accumulated Benefits, Beginning of Year	$ 3,173,502	$ 5,465,293	$ 5,748,493	$ 5,958,435
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year **	$ (59,209)	$ (57,411)	$ (165,787)	$ 48,494
b. Decrease in the Discount Period	212,785	366,694	384,946	397,766
c. Benefits Paid	(267,426)	(453,626)	(498,519)	(552,131)
d. Plan Amendment	0	(2,147,448)	0	(78,548)
e. Assumption Change	0	0	(3,840)	(25,523)
f. Total Change	$ (113,850)	$ (2,291,791)	$ (283,200)	$ (209,942)
3. Present Value of Accumulated Benefits, End of Year	$ 3,059,652	$ 3,173,502	$ 5,465,293	$ 5,748,493

* Modeled after method described in ERISA 4044.
** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

May 1,		Present Value of Vested Benefits		Present Value of Accum. Benefits		Market Value of Assets
2020	$	3,038,750	$	3,059,652	$	1,662,516
2019 *		3,136,624		3,173,502		1,816,437
2018		5,393,275		5,465,293		2,161,973
2017		5,647,181		5,748,493		2,271,082
2016		5,895,296		5,958,435		2,315,124
2015		5,385,190		5,505,564		2,675,929
2014		5,483,299		5,628,074		2,858,830
2013		5,538,738		5,660,398		2,984,245
2012 **		5,419,166		5,561,499		3,169,221
2011		5,723,959		5,920,947		3,693,387



* Beginning with the May 1, 2019 Plan Year, the Present Value of Accumulated Plan Benefits reflects MPRA suspensions and the partition of benefits.

** Values shown prior to May 1, 2012 were determined by the prior actuary and are shown here for comparison purposes only.

Section 2.12

Withdrawal Liability Information

	As of April 30,				
1. Present Value of Vested Benefits	2020	2019	2018	2017	2016
a. Active Participants	$ 321,763	$ 428,166	$ 658,389	$ 854,679	$ 895,652
b. Persons with Deferred Benefits	312,456	1,084,828	834,390	482,137	455,539
c. Retirees and Beneficiaries	2,404,531	3,774,023	3,900,496	4,310,365	4,544,105
d. Total	$ 3,038,750	$ 5,287,017	$ 5,393,275	$ 5,647,181	$ 5,895,296
2. Adjustments to UVB					
a. Unamortized Balance of Affected Benefits	$ 32,904	$ 35,428	$ 37,787	$ 39,991	$ 40,055
b. Liability Reduced Due to Benefit Suspensions	1,077,352	n/a	n/a	n/a	n/a
c. Liability Partitioned to Successor Plan	1,024,668	n/a	n/a	n/a	n/a
d. Total	$ 2,134,924	$ 35,428	$ 37,787	$ 39,991	$ 40,055
3. Market Value of Assets	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124
4. Unfunded Vested Benefit Liability (UVB)					
a. Prior to Adjustments = (1)(d) - (3)	$ 1,376,234	$ 3,470,580	$ 3,231,302	$ 3,376,099	$ 3,580,172
b. After Adjustments = (1)(d) + (2)(d) - (3)	$ 3,511,158	$ 3,506,008	$ 3,269,089	$ 3,416,090	$ 3,620,227

The above value of the UVB is used in the determination of withdrawal liability. The plan of benefits for the April 30, 2020 calculation is the same as described in Section 6.1 except as noted below:

1. Benefits which are first effective May 1, 2020 or later are not reflected in the UVB as of April 30, 2020.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis as of April 30, 2020 is the same as used in the May 1, 2020 actuarial valuation of the Plan as described in Section 5.2 except that, as indicated, the market value of assets is used in the determination of the UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

The Unamortized Balance of Affected Benefits and the Liability Reduced Due to Benefit Suspensions are determined using the static value method in accordance with PBGC Final Regulation 4211.16. The Liability Partitioned to Successor Plan is determined in accordance with ERISA 4233(d)(3).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending April 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2020	$ 1,816,437	$ 156,440	$ 13,167	$ 267,426	$ 56,102	$ 1,662,516	$ 1,736,036
2019	2,161,973	174,023	106,620	453,626	172,553	1,816,437	1,832,053
2018	2,271,082	277,410	191,616	498,519	79,616	2,161,973	2,179,353
2017	2,315,124	358,403	220,215	552,131	70,529	2,271,082	2,435,228
2016	2,675,929	264,227	(35,676)	514,840	74,516	2,315,124	2,665,889
2015	2,858,830	199,141	189,493	514,756	56,779	2,675,929	2,997,728
2014	2,984,245	143,335	290,670	501,704	57,716	2,858,830	3,290,172
2013	3,169,221	190,077	188,862	494,706	69,209	2,984,245	3,507,465
2012	3,693,387	175,457	(53,821)	498,307	147,495	3,169,221	3,683,497
2011	3,658,987	237,169	409,397	489,771	122,395	3,693,387	3,972,317

Section 3.2

Summary of Plan Assets*

	As of May 1,				
	2020	2019	2018	2017	2016
Mutual Funds	$ 1,589,435	$ 1,765,543	$ 2,051,162	$ 2,219,943	$ 2,196,551
Money Market Mutual Funds	5,856	4,160	5,385	5,848	4,986
Cash and Cash Equivalents	69,763	45,321	64,603	53,046	86,017
Prepaid Expenses	3,355	4,150	4,143	3,684	3,006
Receivables	8,546	36,182	52,567	59,730	41,981
Accounts Payable and Other Liabilities	(14,439)	(38,919)	(15,887)	(71,169)	(17,417)
Net Assets Available for Benefits	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124

* Per Auditor's Reports

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending April 30,				
	2020	2019	2018	2017	2016
Market Value of Assets at Beginning of Year	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929
Income During Year					
Employer contributions	$ 156,440	$ 174,023	$ 277,410	$ 358,403	$ 264,227
Investment income					
Interest and dividends	$ 38,954	$ 47,041	$ 47,683	$ 49,714	$ 53,250
Recognized and unrecognized gains (losses)	(16,667)	67,892	154,832	181,267	(78,024)
Investment expenses	(9,285)	(10,231)	(11,511)	(11,533)	(12,280)
Total net investment income	$ 13,002	$ 104,702	$ 191,004	$ 219,448	$ (37,054)
Other Income	$ 165	$ 1,918	$ 612	$ 767	$ 1,378
Total Income	$ 169,607	$ 280,643	$ 469,026	$ 578,618	$ 228,551
Disbursements					
Benefits	$ 267,426	$ 453,626	$ 498,519	$ 552,131	$ 514,840
Administrative Expenses	56,102	172,553	79,616	70,529	74,516
Other	0	0	0	0	0
Total Disbursements	$ 323,528	$ 626,179	$ 578,135	$ 622,660	$ 589,356
Market Value of Assets at End of Year	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124

* Per Auditor's Reports

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of May 1, 2019	$	1,816,437
2.	Contributions during year	$	156,440
3.	Disbursements during year	$	323,528
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	121,432
5.	Expected Market Value of Assets as of April 30, 2020	$	1,770,781
6.	Actual Market Value of Assets as of April 30, 2020	$	1,662,516
7.	Gain/(Loss) during year	$	(108,265)
8.	Unrecognized Prior Gain/(Loss)		

Year Ending April 30	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2020	$ (108,265)	80%	$ (86,612)
2019	(29,195)	60%	(17,517)
2018	42,933	40%	17,173
2017	67,179	20%	13,436

	Total	$	(73,520)
9.	Preliminary Actuarial Value of Assets as of May 1, 2020 = (6) - (8)	$	1,736,036
10.	Actuarial Value of Assets as of May 1, 2020 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	1,736,036
11.	Actuarial Value of Assets as a Percentage of Market Value		104.4%

Section 3.5

Investment Rates of Return

	Plan Year Ending April 30,				
	2020	2019	2018	2017	2016
Market Value of Assets					
Market Value as of Beginning of Year	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124	$ 2,675,929
Employer Contributions During Year	156,440	174,023	277,410	358,403	264,227
Disbursements During Year	323,528	626,179	578,135	622,660	589,356
Market Value as of End of Year	1,662,516	1,816,437	2,161,973	2,271,082	2,315,124
Investment Income (Net of Inv. Exp.)	13,167	106,620	191,616	220,215	(35,676)
Average Value of Assets	1,732,893	1,935,895	2,120,720	2,182,996	2,513,365
Rate of Return During Year	0.76%	5.51%	9.04%	10.09%	-1.42%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 1,832,053	$ 2,179,353	$ 2,435,228	$ 2,665,889	$ 2,997,728
Employer Contributions During Year	156,440	174,023	277,410	358,403	264,227
Disbursements During Year	323,528	626,179	578,135	622,660	589,356
Actuarial Value as of End of Year	1,736,036	1,832,053	2,179,353	2,435,228	2,665,889
Investment Income (Net of Inv. Exp.)	71,071	104,856	44,850	33,596	(6,710)
Average Value of Assets	1,748,509	1,953,275	2,284,866	2,533,761	2,835,164
Rate of Return During Year	4.06%	5.37%	1.96%	1.33%	-0.24%

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

May 1	Actives	Terminated w/ Deferred Benefits	Disabled Retirees	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2020	19	19	4	38	80	321.1%
2019 *	26	20	5	37	88	238.5%
2018	34	18	6	45	103	202.9%
2017	36	15	10	50	111	208.3%
2016	25	14	10	51	100	300.0%
2015	22	13	10	52	97	340.9%
2014	23	14	10	53	100	334.8%
2013	25	14	10	54	103	312.0%
2012	24	14	9	56	103	329.2%
2011	21	16	9	58	104	395.2%

* Beginning with the May 1, 2019 Plan Year, Participant counts omit the 7 Participants whose benefit obligation was completely transferred to the Successor Plan.

Section 4.2

Active Participant Age/Service Distribution as of May 1, 2020

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	1	0	0	0	0	0	0	0	0	0	1
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	2	1	0	0	0	0	0	0	0	0	3
35 to 39	1	0	0	0	0	0	0	0	0	0	1
40 to 44	0	1	0	0	0	0	0	0	0	0	1
45 to 49	0	2	0	0	0	0	0	0	0	0	2
50 to 54	2	0	1	1	0	0	1	1	0	0	6
55 to 59	1	0	1	0	0	0	0	0	0	0	2
60 to 64	1	0	0	0	0	0	0	1	0	0	2
65 to 69	0	1	0	0	0	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	8	5	2	1	0	0	1	2	0	0	19

Average Age:	**48.1**
Average Service:	**9.0**

Section 4.3

Inactive Participant Information as of May 1, 2020*

Terminated with Deferred Benefits**

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	1	$ 208	$ 208
45 – 49	7	14,286	2,041
50 – 54	5	2,119	424
55 – 59	5	20,972	4,194
60 – 64	1	7,031	7,031
65 – 69	0	0	0
> 69	0	0	0
Total	19	$ 44,616	$ 2,348

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 65	1	$ 20,253	$ 20,253
65 – 69	1	21,434	21,434
70 – 74	0	0	0
75 – 79	1	16,938	16,938
80 – 84	0	0	0
85 – 89	1	2,136	2,136
> 89	0	0	0
Total	4	$ 60,761	$ 15,190

Healthy Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	1	$ 7,018	$ 7,018
55 – 59	2	21,437	10,719
60 – 64	1	5,191	5,191
65 – 69	5	34,981	6,996
70 – 74	8	65,165	8,146
75 – 79	9	30,125	3,347
80 – 84	7	23,674	3,382
85 – 89	5	18,574	3,715
> 89	0	0	0
Total	38	$ 206,165	$ 5,425

* Beginning with the May 1, 2019 Plan Year, benefit amounts reflect MPRA suspensions and partition.
** Deferred benefits for Terminated Participants calculated at Normal Retirement using a Single Life Annuity as the elected form of payment.

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Disabled Participants	Retirees and Beneficiaries	Total
Counts as of May 1, 2019	26	20	5	37	88
New Entrants	2	0	0	0	2
Rehired	0	0	0	0	0
Terminated without Vesting	(9)	0	0	0	(9)
Terminated with Vesting	0	0	0	0	0
Became Disabled	0	0	0	0	0
Retired	0	(1)	0	1	0
Died	0	0	(1)	(2)	(3)
New Beneficiaries	0	0	0	2	2
Data Corrections	0	0	0	0	0
Net Change	(7)	(1)	(1)	1	(8)
Counts as of May 1, 2020	19	19	4	38	80

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.78% per year
For All Other Purposes	7.00% per year
Administrative Expenses	$75,000 as of beginning of the year
Mortality -- Healthy lives	RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014.
RPA'94 Current Liability Mortality (Healthy and Disabled lives)	IRS prescribed generational mortality table for 2020 valuation dates.
Disablement Rates	SOA 1987 Group LTD Table – Males, 6-month elimination. Varying by age as illustrated:

Age	Rate
25	0.000854
40	0.001760
55	0.009770

Annual Assumed Future Service	0.70 years of credited service per year of covered employment.
Percentage Married	80%
Spouse Age	Spouses are assumed to be the same age as Participants.

Section 5.2

Actuarial Assumptions (Continued)

Withdrawal Rates — Varying by age as illustrated:

Age	Rate
20	0.150
30	0.100
40	0.050
50	0.050
51	0.045
52	0.040
53	0.035
54	0.030
55	0.000

Retirement Rates
(Active and Deferred Vested Participants)

Age	Rate
55-61	0.05
62	0.50
63-64	0.20
65	1.00

Form of Payment

45% of participants are assumed to elect the straight life annuity.
25% of participants are assumed to elect the 50% joint and survivor annuity.
20% of participants are assumed to elect the 100% joint and survivor annuity.
10% of participants are assumed to elect the 10-year certain and continuous annuity.

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The Plan document will govern if there is any discrepancy with this summary. On December 20, 2018 the Trustees received a final authorization from the United States Department of Treasury to suspend benefits for all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order from PBGC partitioning the Fund effective May 1, 2019.

Effective Date May 1, 1967. Amended and restated effective November 14, 2014; last amended effective May 1, 2019.

Participation Date Each Employee (including leased employees) shall become a Participant upon commencement of work in Covered Employment during a Plan Year.

Definitions

Covered Employment Employment under the terms of a collective bargaining agreement or participation agreement.

Credited Service As of any given date, the sum of (i) and (ii) below:

(i) Credited Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, $1/20^{th}$ of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

Vesting Service As of any given date, the sum of (i) and (ii) below:

(i) Vesting Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, one year of vesting service is credited for each Plan Year in which a Participant receives 1,000 or more hours of Covered Employment. $1/20^{th}$ of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

PBGC Service Credited Service as of May 1, 2019, limited to one year per Plan Year.

PBGC Guarantee The portion of a monthly benefit that is subject to a guarantee under Section 4022A of ERISA.

Section 6.1

Plan Provisions (Continued)

Normal Retirement

Eligibility — Attainment of age 65 and completion of five years since date of first participation.

Benefit — A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

- (A) $10.00, and
- (B) Years of Credited Service determined as of April 30, 1982.

(ii) The product of (A) and (B) below:

- (A) $77.50, and
- (B) Years of Credited Service from May 1, 1982 through April 30, 2013.

(iii) The product of (A) and (B) below:

- (A) $33.00, and
- (B) Years of Credited Service after May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Early Retirement

Eligibility — Attainment of age 55 and completion of fifteen years of Credited Service.

Benefit — The Normal Retirement Benefit described above reduced by $1/200^{th}$ (0.5%) for each full month that the benefit commencement date precedes the Participant's Normal Retirement Date. The monthly reduction was $1/360^{th}$ for retirements prior to May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Section 6.1

Plan Provisions
(Continued)

Terminated Vested Retirement

Eligibility	Termination of employment after completion of five or more years of Credited Service.
Benefit	A deferred pension to commence on normal retirement date, based on Credited Service on the date of termination. A Terminated Vested Participant may elect to receive his or her pension beginning on or after age 55 and completion of fifteen years of Credited Service, reduced by 1/200th (0.5%) for each full month that commencement precedes age 65. The monthly reduction was 1/360th for retirements prior to May 1, 2013. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.
Disability Retirement	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
Pop-Up Benefit	This benefit was eliminated for Participants with a retirement effective date on or after March 15, 2017.

Pre-Retirement Death Benefit

Eligibility	Death of Participant after completion of 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the later of their earliest retirement date and the day prior to death, reduced for payment prior to Normal Retirement Date. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.
Post-Disability Retirement Death Benefit	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

Section 6.1

Plan Provisions
(Continued)

Normal and Optional Forms of Payment

Retirement benefits under the Plan are payable in six forms:

Straight Life Option *(Normal Form for non-married Participants)*
Five Year Certain and Continuous Option
Ten Year Certain and Continuous Option
Joint and 50% Survivor Option *(Normal Form for married Participants)*
Joint and 75% Survivor Option
Joint and 100% Survivor Option

Actuarial Equivalence The normal form of pension is payable for the lifetime of the Participant. Optional forms of payment are payable with actuarial adjustments outlined in Appendix A of the Plan document.

MPRA Benefits Suspensions MPRA benefit suspensions took effect on May 1, 2019.

Benefits accrued or in-pay as of April 30, 2019 were reduced by the maximum amount permissible by law, subject to statutory limitations for certain participants. The maximum amount permissible is generally a reduction to 110% of the Participant's PBGC guaranteed benefit. Reductions for future retirements will take into account reductions for early retirement and optional form of payment.

MPRA Benefit Partition The benefit partition pursuant to §4233 of ERISA took effect on May 1, 2019 for the Participants listed in Appendix A of the "Order Partitioning the Plasterers & Cement Masons Local No. 94 Pension Plan" published by the PBGC. Effective May 1, 2019 a portion of each partitioned Participant's benefit equal to their PBGC guarantee was transferred to a successor plan. For 7 Participants, this resulted in the transfer of their entire benefit obligation. The Successor Plan, which is funded by the PBGC, assumes the obligations associated with these liabilities.

Section 6.2

Employer Contributions

Employers make contributions to fund the Plan in accordance with the terms of collective bargaining agreements. Employee contributions are neitherrequired nor permitted. The hourly contribution rates are as follows:

Period	Hourly Rate
5/1/2006-4/30/2007	$4.60
5/1/2007-4/30/2008	$5.60
5/1/2008-4/30/2009	$6.10
5/1/2009-4/30/2010	$7.10
5/1/2010-4/30/2012	$8.10
5/1/2012-4/30/2014	$9.10
5/1/2014-4/30/2020	$9.30
5/1/2020 and later	$9.40

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
05/01/1967

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)

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND
FUND

3461 MARKET STREET SUITE 102
CAMP HILL, PA 17011-4412

2b Employer Identification Number (EIN)
23-6445411

2c Plan Sponsor's telephone number
717-671-8551

2d Business code (see instructions)
238900

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.	02/02/2022	JOSEPH MOSKAUSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	87
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)**	19
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	12
b	Retired or separated participants receiving benefits	**6b**	35
c	Other retired or separated participants entitled to future benefits	**6c**	18
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	65
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f	Total. Add lines **6d** and **6e**.	**6f**	75
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	7

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)	[ ]	Insurance	**(1)**	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts	**(2)**	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust	**(3)**	[X]	Trust
(4)	[ ]	General assets of the sponsor	**(4)**	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules			**b General Schedules**		
(1)	[X]	**R** (Retirement Plan Information)	**(1)**	[X]	**H** (Financial Information)
(2)	[X]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)**	[ ]	**I** (Financial Information – Small Plan)
			(3)	[ ] ___	**A** (Insurance Information)
			(4)	[X]	**C** (Service Provider Information)
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)**	[ ]	**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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

D Employer Identification Number (EIN)
23-6445411

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

1a Enter the valuation date: Month 05 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	1662516
(2) Actuarial value of assets for funding standard account	1b(2)	1736036
c (1) Accrued liability for plan using immediate gain methods	1c(1)	3059652
(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)	3059652
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)	4801939
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	38932
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	274716
(3) Expected plan disbursements for the plan year	1d(3)	349716

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 01/31/2022

BRIAN W. HARTSELL, FSA
Type or print name of actuary

20-08563
Most recent enrollment number

THE MCKEOGH COMPANY
Firm name

484-530-0692
Telephone number (including area code)

FOUR TOWER BRIDGE - SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) — **2a** 1662516

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	42	3504948
(2) For terminated vested participants	19	620901
(3) For active participants:		
(a) Non-vested benefits		44463
(b) Vested benefits		631627
(c) Total active	19	676090
(4) Total	80	4801939

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage — **2c** 34.62 %

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
05/15/2020	15061		11/15/2020	15062	
06/15/2020	15061		12/15/2020	15062	
07/15/2020	15061		01/15/2021	15062	
08/15/2020	15061		02/15/2021	15062	
09/15/2020	15061		03/15/2021	15062	
10/15/2020	15061		04/15/2021	15062	
			Totals ► 3(b)	180738	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) — **4a** 56.7 %

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** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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** 2042

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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method — **5j**

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.78 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P		13P	
(2) Females	**6c(2)**	13FP		13FP	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	81.9 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	0.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-52383	-5375

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		1595292
b Employer's normal cost for plan year as of valuation date	**9b**		91570
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)**	2108716	345313
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		142252
e Total charges. Add lines 9a through 9d	**9e**		2174427

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	180738
		Outstanding balance		
h Amortization credits as of valuation date	9h	2380393		258807
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	24370
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	1592915		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2732380		
(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	463915
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	1710512
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 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	1710512
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2020** This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A Name of plan PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND	**D** Employer Identification Number (EIN) 23-6445411

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

US BANK

31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK FUND ADVISORS

94-2948313

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARTFORD FUNDS MANAGEMENT CO LLC 690 LEE RD WAYNE, PA 19087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DOUBLELINE CAPITAL

30-0596331

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROBERT W BAIRD & CO INC

39-6037917

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

J O HAMBRO CAPITAL MANAGEMENT LIMIT

1055 WESTLAKES DR, STE 310
BERWYN, PA 19312

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JENSEN INVETSMENT MANAGEMENT INC

93-0978027

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PGIM INVESTMENTS

22-3468527

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered “Yes” to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE MCKEOGH CO.

23-3003373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	14250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PFM GROUP

23-3087064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JENNINGS SIGMOND, P.C.

23-2025670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

D H EVANS & ASSOCIATES DBA PATH ADM

46-1226464

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	5390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2020
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A Name of plan
PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

D Employer Identification Number (EIN)
23-6445411

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	69763	26425
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7305	27185
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4596	4861
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5856	9576
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1589435	1974011
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**		
f Total assets (add all amounts in lines 1a through 1e)	**1f**	1676955	2042058

Liabilities

g Benefit claims payable	**1g**	3867	
h Operating payables	**1h**	10572	12667
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	14439	12667

Net Assets

l Net assets (subtract line 1k from line 1f)	**1l**	1662516	2029391

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	**(b)** Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	188445	
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**	43141	
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		231586
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	5	
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		5
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**		
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	34056	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		34056
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	278592	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	278592	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		476074
c Other income	2c		1472
d Total income. Add all **income** amounts in column (b) and enter total	2d		743193
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	261421	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	50848	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		312269
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	39481	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	9989	
(4) Other	2i(4)	14579	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		64049
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		376318
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		366875
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: NOVAK FRANCELLA, LLC (2) EIN: 61-1436956

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		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 have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ________________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4345516.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A Name of plan
PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

D Employer Identification Number (EIN)
23-6445411

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions............ **1**

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): 23-6445411 ______________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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 CPS CONSTRUCTION GROUP INC.

b EIN 41-2031530 **c** Dollar amount contributed by employer 31330

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 04 Day 30 Year 2021

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) 9.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NOVINGER'S INC

b EIN 72-1515465 **c** Dollar amount contributed by employer 114561

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 04 Day 30 Year 2021

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) 9.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer JOSEPH JINGOLI AND SON, INC.

b EIN 22-1738310 **c** Dollar amount contributed by employer 15435

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 04 Day 30 Year 2021

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) 9.40
(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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14c**	

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**	92.65
b The corresponding number for the second preceding plan year........	**15b**	91.30

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________________________________

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

FINANCIAL STATEMENTS

APRIL 30, 2021

PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2021 AND 2020

CONTENTS

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plasterers and Cement Masons
Local No. 94 Pension Fund

We have audited the accompanying financial statements of the Plasterers and Cement Masons Local No. 94 Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

BOSTON | 33 Harrison Avenue, Suite 500 | Boston, MA 02111 | 617.500.6578
CONNECTICUT | 255 Route 80, PO Box 698 | Killingworth, CT 06419 | 860.663.1190
NEW YORK | 450 Seventh Avenue, 28th Floor | New York, New York 10123 | 212.279.4262
PHILADELPHIA | 40 Monument Road, 5th Floor | Bala Cynwyd, PA 19004 | 610.668.9400
WASHINGTON, DC | 7226 Lee DeForest Drive, Ste 201 | Columbia, MD 21046 | 443.832.4009

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of April 30, 2021, and changes therein for the year then ended, and its financial status as of April 30, 2020, and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedules of Employers' and Reciprocal Contributions, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
January 25, 2022

Plasterers and Cement Masons
Local No. 94 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2021 and 2020

	2021	2020
Assets		
Investments - at fair value		
Mutual funds	$ 1,974,011	$ 1,589,435
Money market mutual fund	9,576	5,856
Total investments	1,983,587	1,595,291
Receivables		
Employer contributions	18,408	-
Reciprocal contributions	8,777	7,305
Due from Successor Fund	1,240	1,240
Accrued interest and dividends	-	1
Total receivables	28,425	8,546
Cash	26,425	69,763
Prepaid expenses	3,621	3,355
Total assets	2,042,058	1,676,955
Liabilities and Net Assets		
Liabilities		
Accrued administrative expenses	8,765	8,409
Benefits payable	-	3,867
Reciprocal transfers	3,902	2,163
Total liabilities	12,667	14,439
Net assets available for benefits	$ 2,029,391	$ 1,662,516

See accompanying notes to financial statements.

Plasterers and Cement Masons
Local No. 94 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended April 30, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	$ 476,074	$ (16,667)
Interest and dividends	34,061	38,954
	510,135	22,287
Less investment expenses	(9,989)	(9,285)
Investment income	500,146	13,002
Employer contributions	188,445	124,246
Reciprocal contributions	43,141	59,623
Total contributions	231,586	183,869
Securities litigation	5	165
Other income	1,467	-
Total additions	733,204	197,036
Deductions		
Pension benefits	261,421	267,426
Reciprocal transfers	50,848	27,429
Administrative expenses	54,060	56,102
Total deductions	366,329	350,957
Net increase (decrease)	366,875	(153,921)
Net assets available for benefits		
Beginning of year	1,662,516	1,816,437
End of year	$ 2,029,391	$ 1,662,516

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Plasterers and Cement Masons Local No. 94 Pension Fund (the Plan) is provided for general informational purposes only.

The Plan is a multiemployer defined benefit pension plan covering members of the Union representing the participants covered by the Plasterers and Cement Masons Local No. 94 Pension Fund and all employees whose employment is in a capacity which provides for contributions to the Trust of the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was established in May 1967 as a result of collective bargaining to provide retirement benefits for eligible members.

A synopsis of the Plan's main provisions follows:

Normal Retirement Pension Benefits: An eligible participant who has attained age 65, who has five (5) or more credited vesting service years, and who made written application for a normal retirement pension is entitled to receive a monthly normal retirement pension benefit equal to $10.00 multiplied by the number of years of credited service before May 1, 1982, $77.50 multiplied by the number of years of credited service after May 1, 1982 but before May 1, 2013, and $33.00 multiplied by the number of years of credited service after May 1, 2013. The participant may take an election from various optional forms of benefits and duration of benefits as provided for in the plan of benefits.

Early Retirement Pension benefits: An eligible participant who has attained age 55, who has fifteen (15) or more years of credited service, and who has made written application for an early retirement pension is entitled to early retirement pension benefits at a reduced monthly benefit.

Disability Pension Benefits: A disabled participant who is totally and permanently disabled, whose disability has continued for six months and the disability is expected to last at least twelve months or result in death, who has completed five or more years of credited service, and who has made written application for disability pension is entitled to disability pension benefits. Effective March 15, 2017, this benefit is no longer available to participants.

Pre-retirement Death Benefits - Participant not Eligible for Normal Retirement: If a participant dies after completing five vesting service years or five years of benefit service, his or her spouse will receive a death benefit in the form of a monthly pension equal to 50% of the amount the participant would have received under normal retirement provisions. The payments would continue as long as the spouse lives.

NOTE 1. DESCRIPTION OF PLAN (continued)

Pre-retirement Death Benefits - Participant Eligible for Normal Retirement: If a participant dies after becoming eligible for normal retirement, his or her spouse will receive a benefit in the form of a monthly pension equal to 50% of the amount the participant would have received had he or she retired on the day prior to his or her death on a husband-wife pension. The payments would continue as long as the spouse lives.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - The mutual funds and money market mutual fund are carried at fair value as provided by the investment custodian which generally represents the net asset value of the mutual funds as of the last business day of the year. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Reciprocal Contributions Receivable and Transfers Payable - Reciprocal contributions represent payments made to or payments received from other local pension funds for work performed out of the local union's area of operation.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by U.S. Federal, state or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending on the circumstances of the plan.

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined, from time to time, under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan at fixed rates per hour for wages paid. Contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the trustees to pursue monies due.

NOTE 5. FUNDING POLICY (continued)

Funding for the plan years ended April 30, 2021 and 2020 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements.

Hourly employer contribution rates in effect for the years ended April 30, 2021 and 2020 were as follows:

	2021	2020
Regular hours	$ 9.40	$ 9.30
Overtime hours	14.10	13.95
Double time hours	18.80	18.60

An Automatic Surcharge of 5% during the initial year of the Amended Rehabilitation Plan, and 10% in subsequent years, shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with the Default Schedule as required by the Amended Rehabilitation Plan. If the Default Schedule is imposed, a surcharge will be assessed consistent with the Pension Protection Act.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of May 1, 2020. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	$ 2,404,531
Other participants	634,219
Total	3,038,750
Nonvested benefits	20,902
Total actuarial present value of accumulated plan benefits	$ 3,059,652
Present value of administrative expenses	$ 53,167

NOTE 6. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended April 30, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 3,173,502
Change during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	(59,209)
Interest	212,785
Benefits paid	(267,426)
Net increase (decrease)	(113,850)
Actuarial present value of accumulated plan benefits at end of year	$ 3,059,652
Present value of administrative expenses	$ 53,167

The actuarial valuations were made using the Unit Credit Cost Method. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of May 1, 2020 are as follows:

Interest rates:	
RPA '94 current liability	2.78% per year
All other purposes	7.00% per year
Healthy Lives Mortality	RP-2014 Blue Collar Table projected generationally with MP-2017 improvement scale starting from 2014.
RPA '94 Mortality: (Healthy and Disabled Lives)	IRS prescribed generational mortality table for 2020 valuation dates.
Administrative expenses:	$75,000 per year
Withdrawal:	Rates vary by age.
Disability:	SOA 1987 Group LTD Table - Males, 6 month elimination

NOTE 6. ACTUARIAL INFORMATION (continued)

Retirement:	Rates of retirement for participants eligible to retire: Age 55-61 - 5% Age 62 - 50% Age 63 - 20% Age 64 - 20% Age 65 - 100%

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

There were two changes in the actuarial basis from the prior year:

> The prescribed interest rate for RPA '94 Current Liability purposes was changed from 3.09% to 2.78%.
>
> The mortality assumption for RPA ’94 current liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2019 Valuation Dated to the IRS Prescribed Generational Mortality Table for 2020 Valuation Dates.

Effective May 1, 2019, the benefits of all eligible participants and beneficiaries accrued through April 30, 2019 will be suspended to the maximum extent permitted by law. On the same date, the guaranteed portion of the benefits of certain inactive participants will be partitioned to the PBGC.

Since information on the actuarial present value of accumulated plan benefits as of April 30, 2021, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2021 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended April 30, 2021. The complete financial status is presented as of April 30, 2020.

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. As of May 1, 2010, the actuary reported that the Plan is in critical status and the Plan will develop a Rehabilitation Plan. On March 25, 2011, a Rehabilitation Plan was adopted by the Board of Trustees. The Rehabilitation Plan was amended on October 21, 2011, again on February 26, 2013, on November 14, 2014, November 13, 2015, February 17, 2017 and August 18, 2017 and the Trustees concluded that the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Rehabilitation Plan sets forth revised contribution and benefit structures. As of July 29, 2021, the date of the most recent Actuarial Certification, the Plan is in critical and declining status. The Plan was certified in the critical status for the plan year beginning May 1, 2020.

NOTE 7. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

	Fair Value Measurements at April 30, 2021			
	Total	Level 1	Level 2	Level 3
Money market mutual fund	$ 9,576	$ 9,576	$ -	$ -
Equity mutual funds	1,434,581	1,434,581	-	-
Fixed income mutual funds	539,430	539,430	-	-
Total	$ 1,983,587	$ 1,983,587	$ -	$ -

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended April 30, 2021, and 2020 there were no transfers in or out of levels 1, 2, or 3.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at April 30, 2020			
	Total	Level 1	Level 2	Level 3
Money market mutual fund	$ 5,856	$ 5,856	$ -	$ -
Equity mutual funds	922,878	922,878	-	-
Fixed income mutual funds	666,557	666,557	-	-
Total	$ 1,595,291	$ 1,595,291	$ -	$ -

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statement disclosures.

NOTE 9. SIGNIFICANT EMPLOYERS

One employer contributed approximately 61% of total employer contributions for the year ended April 30, 2021. Two employers contributed approximately 64% of total employer contributions for the year ended April 30, 2020.

NOTE 10. RELATED PARTY TRANSACTIONS

The Plan has a related Pension Plan. The Plasterers and Cement Masons Local No. 94 Successor Pension Fund (the Successor Fund) and the Plan have common Trustees.

At April 30, 2021 and 2020, the Successor Fund owed the Plan $1,240 for a reimbursement of its share of PBGC premium. The reimbursement was made subsequent to year end.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 25, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Plasterers and Cement Masons
Local No. 94 Pension Fund

Schedules of Administrative Expenses

Years Ended April 30, 2021 and 2020

	2021	2020
Actuarial	$ 14,250	$ 21,821
Legal	7,650	4,367
Accounting and payroll compliance reviews	17,581	12,500
Administrative	5,390	5,175
Bonding and insurance	4,594	6,540
Printing and postage	1,190	826
Other	3,405	4,873
Total administrative expenses	$ 54,060	$ 56,102

Plasterers and Cement Masons
Local No. 94 Pension Fund

Schedules of Employers' and Reciprocal Contributions

Years Ended April 30, 2021 and 2020

	2021	2020
Wyatt, Inc.	$ 2,369	$ -
Midstates Concrete Construction	10,117	-
Cherne Contracting Corporation	5,369	-
Caliber Contracting Services	-	846
CR Meyer and Sons	-	9,537
Cement Masons Local 592	43,141	59,623
CPS Construction Group Inc.	31,330	372
Joseph Jingoli and Son, Inc.	15,435	10,384
Macri Concrete, Inc.	9,264	15,968
Nathan Contracting LP	-	6,799
Novinger's, Inc.	114,561	78,908
Ranco Construction Inc	-	1,432
Total	$ 231,586	$ 183,869

Plasterers and Cement Masons
Local No. 94 Pension Fund

Schedule of Assets Held at End of Year

April 30, 2021

Form 5500, Schedule H, Line 4i

EIN: 26-6445411
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Mutual funds:					
	Baird Core Plus Bond Fund		12,004.295			$ 138,036	$ 141,411
	Doubleline Core Fixed Income Fund		5,858.667			63,846	64,914
	Hartford Schroders Emerging Markets		2,691.005			47,013	57,211
	iShares Iboxx High Yield		193.000			16,233	16,876
	iShares JPMorgan USD Emerging		178.000			19,248	19,783
	Jensen Quality Growth Fund Class Y		1,469.923			71,083	87,843
	Johcm International Select Fund		3,432.556			69,205	107,302
	Pgim Total Return Bond Fund		11,577.256			169,669	167,523
	Vanguard Total International Value		2,216.000			105,921	142,799
	Ishares Trust 5 10 Year RTF		632.000			36,623	37,749
	Virtus Kar Intl Small Cap		1,374.865			30,394	34,220
	Touchstone Mid Cap Institutional		711.490			25,879	34,421
	Principal Investors Fund Inc.		1,461.957			38,137	43,844
	Ishares Core S P Small Cap		461.000			41,933	50,959
	Harding Loevner Intl Equity		3,677.640			85,653	107,755
	Cohen & Steers Instl Realty Shares		872.407			38,170	44,510
	Artisan Intl Small Midcap Inst		1,029.866			20,000	22,049
	Vanguard Total Stock Market Index		3,232.000			371,620	701,667
	Voya Intermediate Bond Fund Class R6		8,834.729			94,014	91,174
		Total mutual funds				1,482,678	1,974,011
		Money market mutual fund:					
	First American Gov't Obligation Fund Cl Z		9,576.000			9,576	9,576
		Total investments				$ 1,492,254	$ 1,983,587

Plasterers and Cement Masons
Local No. 94 Pension Fund

Schedule of Reportable Transactions

Year Ended April 30, 2021

Form 5500, Schedule H, Line 4j

EIN: 26-6445411
Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
	First American Government Obligation Fund	$ 282,312	N/A	N/A	$ 282,312	N/A
		N/A	$ 278,592	$ 278,592	278,592	$ -
	Harding Loevner International Equity	88,375	N/A	N/A	88,375	N/A
		N/A	3,000	2,721	3,000	279
	Vanguard Total Stock Market	19,785	N/A	N/A	19,785	N/A
		N/A	107,755	63,470	107,755	44,285
	Baird Core Plus Bond Fund	33,666	N/A	N/A	33,666	N/A
		N/A	74,450	69,506	74,450	4,944
	PGIM Invest Tot Return Bond	37,797	N/A	N/A	37,797	N/A
		N/A	81,200	81,445	81,200	(245)
	Johcm International Select Fund	13,703	N/A	N/A	13,703	N/A
		N/A	70,555	48,521	70,555	22,034
	DoubleLine Core Fixed Income Fund	10,973	N/A	N/A	10,973	N/A
		N/A	81,918	79,681	81,918	2,237
	SPDR Bloomberg Barclays Convertible Securitites	45,553	N/A	N/A	45,553	N/A
		N/A	51,849	68,493	51,849	(16,644)

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The Plan document will govern if there is any discrepancy with this summary. On December 20, 2018 the Trustees received a final authorization from the United States Department of Treasury to suspend benefits for all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order from PBGC partitioning the Fund effective May 1, 2019.

Effective Date May 1, 1967. Amended and restated effective November 14, 2014; last amended effective May 1, 2019.

Participation Date Each Employee (including leased employees) shall become a Participant upon commencement of work in Covered Employment during a Plan Year.

Definitions

Covered Employment Employment under the terms of a collective bargaining agreement or participation agreement.

Credited Service As of any given date, the sum of (i) and (ii) below:

(i) Credited Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, $1/20^{th}$ of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

Vesting Service As of any given date, the sum of (i) and (ii) below:

(i) Vesting Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, one year of vesting service is credited for each Plan Year in which a Participant receives 1,000 or more hours of Covered Employment. $1/20^{th}$ of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

PBGC Service Credited Service as of May 1, 2019, limited to one year per Plan Year.

PBGC Guarantee The portion of a monthly benefit that is subject to a guarantee under Section 4022A of ERISA.

Normal Retirement

Eligibility	Attainment of age 65 and completion of five years since date of first participation.
Benefit	A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

- (A) \$10.00, and
- (B) Years of Credited Service determined as of April 30, 1982.

(ii) The product of (A) and (B) below:

- (A) \$77.50, and
- (B) Years of Credited Service from May 1, 1982 through April 30, 2013.

(iii) The product of (A) and (B) below:

- (A) \$33.00, and
- (B) Years of Credited Service after May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Early Retirement

Eligibility	Attainment of age 55 and completion of fifteen years of Credited Service.
Benefit	The Normal Retirement Benefit described above reduced by 1/200th (0.5%) for each full month that the benefit commencement date precedes the Participant's Normal Retirement Date. The monthly reduction was 1/360th for retirements prior to May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Terminated Vested Retirement

Eligibility	Termination of employment after completion of five or more years of Credited Service.
Benefit	A deferred pension to commence on normal retirement date, based on Credited Service on the date of termination. A Terminated Vested Participant may elect to receive his or her pension beginning on or after age 55 and completion of fifteen years of Credited Service, reduced by 1/200th (0.5%) for each full month that commencement precedes age 65. The monthly reduction was 1/360th for retirements prior to May 1, 2013. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.
Disability Retirement	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
Pop-Up Benefit	This benefit was eliminated for Participants with a retirement effective date on or after March 15, 2017.

Pre-Retirement Death Benefit

Eligibility	Death of Participant after completion of 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the later of their earliest retirement date and the day prior to death, reduced for payment prior to Normal Retirement Date. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.
Post-Disability Retirement Death Benefit	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Normal and Optional Forms of Payment

Retirement benefits under the Plan are payable in six forms:

- Straight Life Option *(Normal Form for non-married Participants)*
- Five Year Certain and Continuous Option
- Ten Year Certain and Continuous Option
- Joint and 50% Survivor Option *(Normal Form for married Participants)*
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option

Actuarial Equivalence The normal form of pension is payable for the lifetime of the Participant. Optional forms of payment are payable with actuarial adjustments outlined in Appendix A of the Plan document.

MPRA Benefits Suspensions MPRA benefit suspensions took effect on May 1, 2019.

Benefits accrued or in-pay as of April 30, 2019 were reduced by the maximum amount permissible by law, subject to statutory limitations for certain participants. The maximum amount permissible is generally a reduction to 110% of the Participant's PBGC guaranteed benefit. Reductions for future retirements will take into account reductions for early retirement and optional form of payment.

MPRA Benefit Partition The benefit partition pursuant to §4233 of ERISA took effect on May 1, 2019 for the Participants listed in Appendix A of the "Order Partitioning the Plasterers & Cement Masons Local No. 94 Pension Plan" published by the PBGC. Effective May 1, 2019 a portion of each partitioned Participant's benefit equal to their PBGC guarantee was transferred to a successor plan. For 7 Participants, this resulted in the transfer of their entire benefit obligation. The Successor Plan, which is funded by the PBGC, assumes the obligations associated with these liabilities.

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Employers make contributions to fund the Plan in accordance with the terms of collective bargaining agreements. Employee contributions are neitherrequired nor permitted. The hourly contribution rates are as follows:

Period	Hourly Rate
5/1/2006-4/30/2007	$4.60
5/1/2007-4/30/2008	$5.60
5/1/2008-4/30/2009	$6.10
5/1/2009-4/30/2010	$7.10
5/1/2010-4/30/2012	$8.10
5/1/2012-4/30/2014	$9.10
5/1/2014-4/30/2020	$9.30
5/1/2020 and later	$9.40

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT’S OPINION FOR SCHEDULE
OF ASSETS HELD

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment F to 2020 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	1	0	0	0	0	0	0	0	0	0	1
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	2	1	0	0	0	0	0	0	0	0	3
35 to 39	1	0	0	0	0	0	0	0	0	0	1
40 to 44	0	1	0	0	0	0	0	0	0	0	1
45 to 49	0	2	0	0	0	0	0	0	0	0	2
50 to 54	2	0	1	1	0	0	1	1	0	0	6
55 to 59	1	0	1	0	0	0	0	0	0	0	2
60 to 64	1	0	0	0	0	0	0	1	0	0	2
65 to 69	0	1	0	0	0	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	8	5	2	1	0	0	1	2	0	0	19

Average Age: **48.1**
Average Service: **9.0**

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17th Floor Chicago, IL 60604	Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan c/o PATH Administrators 3461 Market Street, Suite 102 Camp Hill, PA 17011 (717) 671-8551
Plan Identification:	Plan Name:	Plasterers and Cement Masons Local No. 94 Pension Plan
	EIN/PN:	23-6445411/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	May 1, 2020 – April 30, 2021

Information on Plan Status: The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Signature

7/29/2020
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Plasterers and Cement Masons' Union Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment B to 2020 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2020 Plan Year

Attached is a copy of the actuarial certification of the status of the Plasterers and Cement Masons' Union Local 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2020 and ending April 30, 2021.

VIA ELECTRONIC DELIVERY

July 29, 2020

Board of Trustees
Plasterers and Cement Masons
Local No. 94 Pension Plan
c/o PATH Administrators
3461 Market Street, Suite 102
Camp Hill, PA 17011

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Plasterers and Cement Masons Local No. 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2020 and ending April 30, 2021. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in Critical Status for the Plan Year beginning May 1, 2020 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in Critical and Declining Status for the 2020 Plan Year. The plan is projected to be in Critical Status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in Critical Status for the Plan Year beginning May 1, 2010. The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The rehabilitation period began May 1, 2011 and is scheduled to end on April 30, 2021. On October 31, 2011, the Trustees amended the Rehabilitation Plan to further increase employer contributions. At that time, the Trustees also determined that based on economic conditions and other assumptions, the Fund would never emerge from Critical Status. The Rehabilitation Plan was therefore modified to forestall insolvency. On February 26, 2013, the Trustees amended the Rehabilitation Plan to further reduce benefits. On November 14, 2014, the Trustees amended the Rehabilitation Plan to further increase employer contributions.

On December 20, 2018, the US Treasury Department approved the Trustees' applications for benefit suspensions and partition of the Plan. The suspensions and partition took effect on May 1, 2019 and are reflected in this certification.

As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions and the suspension and partition of the Plan.

Because the Plan is in Critical Status, the Trustees must notify participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor of the Plan's status within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of May 1, 2020 for certification purposes is 55.1% (= $1,736,000 ÷ $3,145,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (May 1, 2020 through April 30, 2021).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft May 1, 2019 valuation for certification purposes based on the following:

- The May 1, 2020 market value of assets was estimated to be $1,669,000 (representing an approximate 1.30% return) based on unaudited financial information provided by the Fund Administrator.

- Employer contributions were estimated based on unaudited financial information provided by the Fund Administrator; for the Plan Year that ended April 30, 2020 they were estimated to be $149,000.

- Benefit payments were estimated based on unaudited financial information provided by the Fund Administrator; for the Plan Year that ended April 30, 2020 they were estimated to be $264,000.

- All Plan assumptions other than the May 1, 2019 – April 30, 2020 investment return were met during the projection period including specifically that the Plan assets earn 7.0% per year (net of investment expenses) on a market value basis beginning May 1, 2020.

- Administrative expenses were estimated based on unaudited financial information provided by the Fund Administrator; for the Plan Year that ended April 30, 2020 they were estimated to be $56,000. Administrative expenses are assumed to be $64,000 for the Plan Year beginning May 1, 2020 (as of the beginning of the year) and are assumed to increase 2% per year thereafter.

- The hourly contribution rate is assumed to be $9.30 for the current and all subsequent Plan Years.

- Future Benefit payments and Normal Costs are based on an open group projection reflecting the preliminary May 1, 2019 valuation results and the following assumptions:

    - Future new entrants are assumed to have the same demographic characteristics as active participants hired within the last year:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	28.0	0.25
30 – 40	1	100%	39.9	1.45
40 – 50	1	100%	46.0	0.60
50 – 60	3	100%	52.8	0.45
60 – 70	1	100%	62.1	0.70
Total	8	100%	45.3	0.58

- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 16,000 during the May 1, 2020 Plan Year and 21,000 each year thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

- The active plan participant count is assumed to decrease to 21 by 2020 and remain level for each year thereafter. This reflects expected experience based on known project expirations.

- The benefit suspensions and partition that took effect May 1, 2019 are assumed to continue indefinitely over the projection period.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

The determination of whether the plan is (i) in Critical Status, (ii) is projected to be in Critical Status within the succeeding 5 years, and (iii) making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions.

This certification is for the Plan Year beginning May 1, 2020 and ending April 30, 2021 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell, ASA

BWH:brg
Enclosures
cc (w/enclosures): Jim McKeogh, FSA
Emily Feeny, ASA
Laura Rudibaugh, Plan Administrator
Steve Holroyd, Esquire, Fund Counsel
Kathleen Jackson, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17th Floor Chicago, IL 60604	Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan c/o PATH Administrators 3461 Market Street, Suite 102 Camp Hill, PA 17011 (717) 671-8551
Plan Identification:	Plan Name:	Plasterers and Cement Masons Local No. 94 Pension Plan
	EIN/PN:	23-6445411/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	May 1, 2020 – April 30, 2021
Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Signature

7/29/2020
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest
- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - TRUE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2030:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Plasterers and Cement Masons Local No. 94
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information

1. Market Value of Assets	1,668,829
2. Actuarial Value of Assets	1,735,706
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	143,850
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	783,368
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,043,790

B. Projected Liability Information

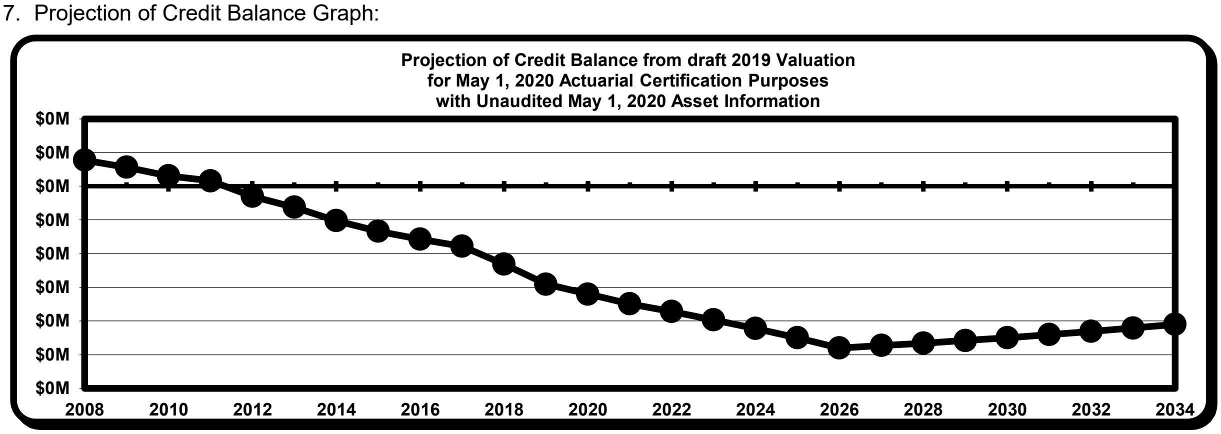
1. Unit Credit Accrued Liability	3,145,271
2. Unit Credit Normal Cost	17,635
3. Present Value of Vested Benefits	
a. Actives	322,097
b. Non-Actives	2,774,198
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,111,311
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,448,501
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	289,967
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	387,870
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	98,670

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	55.18%
3. Funded Percentage as of the end of the plan year beginning in 2030	43.40%
4. Ratio of inactive to active participants	238.46%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	25
7. Projection of Credit Balance Graph:	



Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment G to 2020 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

	1. Amortization Charges	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
a.	1992 Plan Change	$ 46,254	5/1/1992	2.000	$ 6,976	$ 3,606
b.	1993 Plan Change	42,955	5/1/1993	3.000	9,388	3,344
c.	1994 Plan Change	89,224	5/1/1994	4.000	25,092	6,923
d.	1996 Plan Change	101,422	5/1/1996	6.000	40,018	7,847
e.	1997 Plan Change	148,112	5/1/1997	7.000	65,927	11,433
f.	1998 Plan Change	148,875	5/1/1998	8.000	73,302	11,473
g.	2000 Plan Change	162,280	5/1/2000	10.000	93,675	12,465
h.	2001 Plan Change	42,708	5/1/2001	11.000	26,280	3,275
i.	2004 Assumption Change	100,955	5/1/2004	14.000	72,127	7,708
j.	2007 Assumption Change	137,636	5/1/2007	17.000	109,344	10,467
k.	2008 Assumption Change	35,099	5/1/2008	3.000	10,253	3,652
l.	2016 Method Change	1,413,628	5/1/2016	6.000	959,355	188,102
m.	2016 Assumption Change	507,797	5/1/2016	11.000	418,076	52,106
n.	2016 Actuarial Loss	175,826	5/1/2017	12.000	153,331	18,042
o.	2019 Actuarial Loss	47,462	5/1/2019	14.000	45,573	4,870
p.	Total Charges				$ 2,108,716	$ 345,313

Attachment G to 2020 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
2.	**Amortization Credits**					
a.	1997 Assumption Change	$ 20,826	5/1/1997	7.000	$ 9,284	$ 1,610
b.	2013 Plan Change	67,606	5/1/2013	8.000	44,540	6,971
c.	2015 Assumption Change	14,540	5/1/2015	10.000	11,231	1,494
d.	2017 Plan Change	78,548	5/1/2017	12.000	68,499	8,060
e.	2017 Assumption Change	25,523	5/1/2017	12.000	22,258	2,619
f.	2018 Assumption Change	3,840	5/1/2018	13.000	3,524	394
g.	2018 Actuarial Gain	116,261	5/1/2018	13.000	106,683	11,930
h.	2019 Plan Change	2,147,448	5/1/2019	14.000	2,061,991	220,354
i.	2020 Actuarial Gain	52,383	5/1/2020	15.000	52,383	5,375
j.	Total Credits				$ 2,380,393	$ 258,807
3.	**Credit Balance/(Funding Deficiency)**				$ (1,595,292)	
4.	**Balance Test = (1) - (2) - (3)**				$ 1,323,616	
5.	**Unfunded Actuarial Accrued Liability**				$ 1,323,616	

Attachment H to 2020 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis

To comply with the change in prescribed assumptions, the following changes were made to the actuarial basis from the prior year:

1. The interest rate for RPA '94 Current Liability purposes was changed from 3.09% to 2.78%.

2. The mortality assumption for RPA '94 current liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2019 Valuation Dates to the IRS Prescribed Generational Mortality Table for 2020 Valuation Dates.

Plan of Benefits

There were no changes to the Plan of Benefits since the prior valuation.

Contribution Rates

The hourly contribution rate increased from $9.30 to $9.40 effective May 1, 2020.

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.78% per year
For All Other Purposes	7.00% per year
Administrative Expenses	$75,000 as of beginning of the year
Mortality -- Healthy lives	RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014.
RPA'94 Current Liability Mortality (Healthy and Disabled lives)	IRS prescribed generational mortality table for 2020 valuation dates.
Disablement Rates	SOA 1987 Group LTD Table – Males, 6-month elimination. Varying by age as illustrated:

Age	Rate
25	0.000854
40	0.001760
55	0.009770

Annual Assumed Future Service	0.70 years of credited service per year of covered employment.
Percentage Married	80%
Spouse Age	Spouses are assumed to be the same age as Participants.

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates

Varying by age as illustrated:

Age	Rate
20	0.150
30	0.100
40	0.050
50	0.050
51	0.045
52	0.040
53	0.035
54	0.030
55	0.000

Retirement Rates
(Active and Deferred Vested Participants)

Age	Rate
55-61	0.05
62	0.50
63-64	0.20
65	1.00

Form of Payment

45% of participants are assumed to elect the straight life annuity.
25% of participants are assumed to elect the 50% joint and survivor annuity.
20% of participants are assumed to elect the 100% joint and survivor annuity.
10% of participants are assumed to elect the 10-year certain and continuous annuity.

Plasterers and Cement Masons Local No. 94 Pension Plan

Schedule R - Updates to Rehabilitation Plan in Effect as of April 30, 2021

On July 29, 2020, the Plasterers and Cement Masons Local No. 94 Pension Plan was certified to be in critical status for the Plan Year beginning May 1, 2020 and ending April 30, 2021. This attachment summarizes the updates made to the Rehabilitation Plan during the Plan Year beginning May 1, 2020.

Plan Name	Plasterers and Cement Masons Local No. 94 Pension Plan
Plan Sponsor:	Plan Sponsor: Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan
Plan EIN/PN	23-6445411 / 001
Rehabilitation Period:	May 1, 2011 – April 30, 2021
Updates to Plan:	There were no changes made to the Rehabilitation Plan during the Plan Year ending April 30, 2021.

Plasterers and Cement Masons Local No. 94 Pension Fund

Rehabilitation Plan for Plan Year Beginning May 1, 2018

Adopted by the Trustees on March 25, 2011
Amended as of October 21, 2011
Amended as of February 26, 2013
Amended as of November 14, 2014
Amended as of November 13, 2015
Amended as of February 17, 2017
Amended as of May 4, 2018
Amended as of March 1, 2019

I. BACKGROUND

The Plasterers and Cement Masons Local No. 94 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Local No. 592 of the Operative Plasterers and Cement Masons ("Local No. 592" or the "Union"), and the Keystone Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 592. Local No. 592 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2015. Local No. 592 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On July 27, 2010, the Fund's actuary first certified the Fund to be in "Critical Status" within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan. On March 25, 2011, the Board of Trustees adopted a Rehabilitation Plan, which they amended on October 21, 2011, February 26, 2013, November 14, 2014, November 13, 2015, February 17, 2017, May 4, 2018, and March 1, 2019.

II. REHABILITATION PLAN

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Fund to emerge from Critical Status by the end of the Fund's rehabilitation period, or where that is not reasonable, to either emerge from Critical Status at a later time or to forestall insolvency.

In March 2011, the Board of Trustees adopted a Rehabilitation Plan that contained four schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on May 1, 2011). In October 2011, the Board of Trustees amended the Rehabilitation Plan to include just one schedule, the Default Schedule, calling for increases in contributions. In February 2013, the Board of Trustees amended the Rehabilitation Plan, providing reductions in benefits. In November 2014, the Board of Trustees amended the Rehabilitation Plan, calling for an additional increase in contributions. In November 2015, the Board of Trustees amended the Rehabilitation Plan, calling upon the Trustees to explore certain options allowed for under the Multiemployer Pension Reform Act of 2014 (MPRA), which could enable the pension fund to potentially avoid future insolvency. In February 2017, the Board of Trustees amended the Rehabilitation Plan, providing for additional reductions in benefits.

In March 2019, the Board of Trustees amended the Rehabilitation Plan to reflect the approval of benefit suspensions and the granting of a partition order under MPRA, effective May 1, 2019. The Trustees determined that all reasonable measures the Fund could take have been exhausted in the efforts to avoid insolvency. Factors taken into account in this determination are attached in Appendix A.

This document ("Rehabilitation Plan for Plan Year Beginning May 1, 2018") represents the eighth revision to the Rehabilitation Plan.

III. SCHEDULES

In the first year of the Rehabilitation Plan, one schedule must be a "default schedule" that identifies reductions in benefits (subject to some minimum benefits) necessary to achieve the applicable benchmarks, and includes only those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis.

The March 25, 2011 Rehabilitation Plan contained a "default schedule," a Preferred schedule, and two Alternative schedules with varying reductions in benefits and increases in contributions necessary to achieve the applicable benchmarks. The March 25, 2011 Rehabilitation Plan anticipated that the Fund would emerge from Critical Status within the 10-year Rehabilitation Period.

Subsequent to March 25, 2011, the Board of Trustees found that the economic conditions in the building and construction trades had not improved and in fact had continued to decline. In an effort to offset the impact of the decline in the economy and investment markets, the Board of Trustees, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief Act of 2010 did help to improve the measure of the Plan's progress toward meeting its benchmarks, this improvement was not sufficient to allow the Fund to be projected to emerge from Critical Status within the 10-year Rehabilitation Period.

The Trustees decided to amend the Rehabilitation Plan on October 21, 2011, after determining that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's

Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. The objective of the October 21, 2011 Rehabilitation Plan was to delay any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The October 21, 2011 Rehabilitation Plan eliminated all four schedules and replaced them with one Default Schedule, which was designed to enable the Plan to forestall insolvency. The Default Schedule called for an increase in the contribution rate from $8.10 per hour to $9.10 per hour.

Having received the Fund's May 1, 2012 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 27, 2012, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective February 26, 2013. The Trustees reviewed the Fund's contribution rates and the Fund's benefits with a view to making modifications to these so as to further enable the Fund to forestall insolvency. In considering contribution rate increases, the Trustees concluded that it would not be realistic to increase the rate of contributions given the impact of the severe economic decline in the building and construction industry. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that, by modifying certain benefits, the Trustees would be able to amend the Rehabilitation Plan to reflect a more meaningful effort to forestall the Fund's insolvency. By amending the monthly benefit multiplier; modifying the Early Retirement Pension reduction factor; and by modifying the Pre-Retirement Death Benefit, the Fund's actuary projected an improvement in the Fund's funded percentages and the Funding Standard Account Credit Balance, from the current projected levels if no action was taken by the Trustees. Nonetheless, even with the benefit reductions, the Fund's funded percentage and the Funding Standard Account Credit Balance were projected to continue to decline.

Having received the Fund's May 1, 2013 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 26, 2013 and July 28, 2014, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective May 1, 2014. In considering modification of benefits, the Trustees concluded that the reductions made effective May 1, 2013 continued to be appropriate and reasonable. In considering contribution rate increases, the Trustees agreed to increase the contribution rate from $9.10 per hour to $9.30 per hour, effective May 1, 2014, as part of the Default Schedule.

Having received the Fund's May 1, 2014 actuarial valuation and having been notified by the Fund's actuary that the Fund was certified on July 29, 2015 to be in Critical and Declining Status, the Trustees decided to explore whether the suspension of benefits for certain participants and a possible plan partition, as allowed for under MPRA, could enable the pension fund to potentially avoid future insolvency.

Having been notified by the Fund's Actuary that the Fund was certified on July 29, 2016 to be in Critical and Declining Status, the Fund's Trustees decided to amend the Fund's Plan of Benefits to advance the effort to forestall the Fund's insolvency. The Plan of Benefits was amended (1) to eliminate the Fund's Disability benefit for those with disability retirement effective dates on or after March 15, 2017, (2) to eliminate the post-disability-retirement death benefit for those with disability retirement effective dates on or after March 15, 2017, and (3) to eliminate the Pop-Up Provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments for those with a retirement effective date on or after March 15, 2017.

In light of the Multiemployer Pension Reform Act of 2014 (MPRA), enacted on December 16, 2014, the Trustees submitted applications for a suspension of benefits and a plan partition on March 30, 2018.

On December 20, 2018, the Trustees received a final authorization from the U.S. Department of Treasury to suspend benefits of all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order partitioning the Fund effective May 1, 2019.

IV. OPERATION OF THE PLAN DURING THE REHABILITATION PERIOD

During the Rehabilitation Period, the Plan may not be amended in any way that: (1) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE REHABILITATION PLAN

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered Critical Status.

VI. ANNUAL STANDARDS AND UPDATING REHABILITATION PLAN

Pursuant to the PPA, the Fund has adopted the following procedures:

- The Fund's actuary shall conduct an annual review of the Rehabilitation Plan, and
- The Fund's actuary shall report to the Trustees the results of its annual review.

In consultation with the Fund's actuary, the Trustees shall update annually, if necessary, the Rehabilitation Plan and the contribution rates to reflect the experience of the Fund.

Notwithstanding the foregoing, the contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

Plasterers and Cement Masons
Local No. 94 Pension Fund
Rehabilitation Plan

Rehabilitation Schedule for Plan Year Beginning May 1, 2018

This Schedule consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, will enable the Fund to forestall insolvency. This schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

Benefit Reductions:

- Effective May 1, 2013, the preretirement surviving spouse's pension benefit will be reduced by 1/200th for each month that benefit commencement precedes the Participant's normal retirement date, and will be reduced for 50% Husband-Wife form of payment. Previously this benefit was reduced for 50% Husband-Wife form of payment but unreduced for commencement prior to normal retirement date.
- Effective May 1, 2013, the early retirement reduction was changed from 1/360th to 1/200th for each month that retirement precedes normal retirement date.
- Effective May 1, 2013, the monthly benefit accrual rate was reduced from $77.50 per year of service to $33.00 per year of service.
- The disability benefit was eliminated for those with a disability retirement effective date on or after March 15, 2017.
- The post-retirement death benefit for Participants receiving a disability benefit was eliminated for those with a disability retirement effective date on or after March 15, 2017.
- The Pop-Up provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments was eliminated for those with a retirement effective on or after March 15, 2017.
- Benefits of all eligible participants and beneficiaries of the Fund were suspended to the maximum extent permitted by law effective May 1, 2019. The Fund was partitioned as of that same date.

Contribution Increases:

- Effective May 1, 2014, the contribution rate was increased from $9.10 per hour to $9.30 per hour;
- No further increases beyond May 1, 2014 are anticipated.

On December 20, 2018, the Trustees received a final authorization from the U.S. Department of Treasury to suspend benefits of all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order partitioning the Fund effective May 1, 2019.

APPENDIX A

Factors taken into account in the determination that all reasonable measures the Fund could take have been exhausted in the efforts to avoid insolvency follow:

(A) Current and Past Contribution Levels

Contribution rates have increased by 102% since 2006, from \$4.60 to \$9.30. The Trustees determined that contribution rates could not be increased above the current levels for fear of driving contributing employers out of the Fund. Furthermore, the Trustees fear that increased contributions to a failing Fund will cause Active Participants to perceive a decrease in value in their total overall compensation package which could encourage Active Participants to advocate for their employers to withdraw from the Fund while also making the Fund less attractive to new employers.

(B) Benefit Accrual Levels

The benefit accrual rate was significantly reduced from \$77.50 to \$33.00 effective May 1, 2013, a reduction of approximately 57%. This benefit level is already below the maximum PBGC guarantee for multiemployer plans. Furthermore, for an Active Participant earning 0.70 years of credited service in a year, an accrual equal to 1% of contributions would be approximately \$91, an accrual almost 3 times as large as the accrual these Active Participants are receiving. The Trustees thus determined that reducing accrual levels even further would create too great a level of intergenerational inequity in benefits.

(C) Prior Benefit Reductions

All ancillary benefits for Active Participants and almost all subsidies for Active Participants have been removed from the Fund as part of the Rehabilitation Plan. These reductions include:

- Benefit Accrual Rate: The benefit accrual rate for future service only was reduced from \$77.50 to \$33.00 effective May 1, 2013.

- Pre-Retirement Surviving Spouse Benefit: The pre-retirement surviving spouse benefit was changed from 50% of the Straight Life Annuity amount without reduction for early retirement to 50% of the 50% Joint and Survivor Annuity amount with reduction for early retirement effective May 1, 2013.

- Early Retirement Subsidies: The early retirement reduction factors were changed from 3.33% per year to 6.00% per year effective May 1, 2013.

- Optional Form of Payment Subsidies: The pop-up feature for future retirements was eliminated for retirements on or after March 15, 2017.

- Disability Benefits for Current Active Participants: The Disability Retirement Pension was eliminated for participants whose disability benefit commencement dates would have been on or after March 15, 2017.

- Death Benefit: The Post-Disability Death Benefit was eliminated for future deaths effective March 15, 2017.

(D) Prior Benefit Suspensions

On December 20, 2018, the Trustees received a final authorization from the U.S. Department of Treasury to suspend benefits of all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019.

(E) Effect of Remaining Active Participant Subsidies and Ancillary Benefits on Plan Solvency

There are no remaining ancillary benefits for Active Participants. Almost all subsidies for Active Participants have been removed from the Fund as part of the Rehabilitation Plan. The only subsidies remaining are as follows; (1) early retirement factors have been reduced to 6% per year prior to Normal Retirement and (2) form of payment conversion factors are based on a table provided in the Amended and Restated Plan of Benefits. These remaining subsidies are considered to be immaterial relative to the Plan's projected insolvency.

(F) Active Participant Compensation Levels (Relative to Industry)

Compensation level of Active Participants are substantially higher than non-union employees in the industry covered by the Fund, particularly when taking into account benefit costs.

(G) Competitive and Other Economic Factors Facing Contributing Employers;

The collapse of the financial markets in 2008 resulted in the Fund experiencing the worst investment losses on record and resulted in the collapse of the building and construction industry. This led to an extreme downturn in the building and construction industry in the geographic area covered by the Fund and also in the geographic area where contributing employers performed work as well. As a result, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year Rehabilitation Plan would almost certainly result in lower negotiated wages for Active Participants and/or decreased employer contributions to other benefit plans covering these Active Participants (such as the plan providing their health benefit coverage). If Active Participants perceived a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Fund's Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to Active Participants. Such actions would also make the Fund less attractive to new employers and could also lead to increased employer withdrawals or reductions in contributions from current employers, as the collective bargaining parties would see less benefit to ongoing participation.

(H) Measures undertaken by the plan sponsor to retain or attract contributing employers.

The Trustees have taken multiple measures to attract and retain employers. First, shortly after developing a Rehabilitation Plan consisting of multiple schedules with large contribution increases the Trustees realized that forcing the small set of contributing employers to adopt these schedules would inevitably force them out of business or, at the very least, out of the Fund. Instead the Trustees revised the Rehabilitation Plan to consist of one Default Schedule which called for a more sustainable contribution increase.

Similarly, the Trustees reviewed the possibility of continued cuts to benefits accruals and the overall benefits package of the Fund. While the Trustees committed to making a number of benefit reductions as noted throughout this application they were also aware that reducing the Plan of Benefits too much would negatively impact employer retention. The Trustees feel that too significant a decrease in the total compensation received by the Active Participants would lead to Active Participants pushing their employer to withdraw from the Fund. Ultimately the Trustees removed almost all subsidies from the Fund and brought the accrual rate down to a level they felt was as diminished as they could afford while not risking the loss of the contribution base it had remaining.

(I) Plan Merger

The Board of Trustees had discussions with the Board of Trustees of another Pension Plan affiliated with the Operative Plasterers and Cement Masons International Association regarding the possibility of a merger. The Board of Trustees of that Plan rejected the proposed merger.

Plasterers and Cement Masons' Union Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachments to 2020 Schedule MB of Form 5500

A	Schedule MB, Line 3a – Contributions Made to the Plan
B	Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
C	Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan
D	Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
E	Schedule MB, Line 6 – Summary of Plan Provisions
F	Schedule MB, Line 8b(2) – Schedule of Active Participant Data
G	Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
H	Schedule MB, Line 11 – Justification for Change in Actuarial Assumption

Plasterers and Cement Masons' Union Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment A to 2020 Schedule MB of Form 5500
Schedule MB, Line 3a – Contributions Made to the Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15^{th} of each month during the Plan Year.

There were no withdrawal liability payments received during the year.

Plasterers and Cement Masons' Union Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment C to 2020 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan

The Plan was first certified to be in critical status for the Plan Year that began on May 1, 2010. It was also certified to be in critical status for the 2011 through 2014 plan years and critical and declining status from the 2015 through 2018 plan years. The Plan's rehabilitation period began on May 1, 2011 and is scheduled to end on April 30, 2021.

The Trustees adopted and implemented a Rehabilitation Plan effective March 25, 2011 which included four schedules consisting of contribution increases, benefit reductions, and combinations thereof, which were designed to enable the Plan to emerge from critical status by the end of the rehabilitation period.

On March 30th, 2018 the Plan filed both an application for benefit suspensions with the U.S. Treasury Department and an application to partition benefits with the Pension Benefit Guaranty Corporation (PBGC). This application was approved by the U.S. Treasury Department on November 8, 2018, pending a Participant vote. A Participant vote on the proposed suspensions was held from November 21, 2018 through December 13, 2018, the results of which upheld the proposed suspensions. Benefit suspensions took effect on May 1, 2019.

Based on the assumptions specified in the actuarial certification filed in 2021 (the Plan Year in which this 2020 Schedule MB is filed), the Plan was certified to be in critical status. The Plan is now projected to emerge from critical status and enter the green zone on May 1, 2042.

Plasterers and Cement Masons Local

Local 94 Pension Fund

EIN#:23-6445411 , Plan #: 001

Schedule R
Line 13e - Information on Contribution Rates and Base Units

		Rate
Regular hours	$	9.40
Overtime hours	$	14.10
Double time hours	$	18.80

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PLASTERERS AND CEMENT MASONS LOCAL 94 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 PLASTERERS AND
CEMENT MASONS LOCAL 94 PENSION FUND

D Employer Identification Number (EIN)
23-6445411

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

1a Enter the valuation date: Month 5 Day 1 Year 2020

b Assets		
(1) Current value of assets	1b(1)	1,662,516
(2) Actuarial value of assets for funding standard account	1b(2)	1,736,036
c (1) Accrued liability for plan using immediate gain methods	1c(1)	3,059,652
(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)	3,059,652
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)	4,801,939
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	38,932
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	274,716
(3) Expected plan disbursements for the plan year	1d(3)	349,716

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 Brian W. Hartsell, FSA BWH 1/31/2022

Signature of actuary — Date

Brian W. Hartsell, FSA — 20-08563

Type or print name of actuary — Most recent enrollment number

The McKeogh Company — (484)530-0692

Firm name — Telephone number (including area code)

200 Barr Harbor Drive
Four Tower Bridge - Suite 225
West Conshohocken PA 19428-2977

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 1,662,516

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	42	3,504,948
(2) For terminated vested participants	19	620,901
(3) For active participants:		
(a) Non-vested benefits		44,463
(b) Vested benefits		631,627
(c) Total active	19	676,090
(4) Total	80	4,801,939

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 34.62 %

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
05/15/2020	15,061		11/15/2020	15,062	
06/15/2020	15,061		12/15/2020	15,062	
07/15/2020	15,061		01/15/2021	15,062	
08/15/2020	15,061		02/15/2021	15,062	
09/15/2020	15,061		03/15/2021	15,062	
10/15/2020	15,061		04/15/2021	15,062	
			Totals ► 3(b)	180,738	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** 56.7 %

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** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☐ **4f** 2042

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.78 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P		13P	
(2) Females	**6c(2)**	13FP		13FP	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	81.9 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	0.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-52,383	-5,375

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		1,595,292
b Employer's normal cost for plan year as of valuation date	**9b**		91,570
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)**	2,108,716	345,313
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		142,252
e Total charges. Add lines 9a through 9d	**9e**		2,174,427

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	180,738
		Outstanding balance		
h Amortization credits as of valuation date	9h	2,380,393		258,807
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	24,370
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,592,915		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,732,380		
(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	463,915
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	1,710,512

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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	1,710,512

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

VIA ELECTRONIC DELIVERY

July 29, 2020

Board of Trustees
Plasterers and Cement Masons
Local No. 94 Pension Plan
c/o PATH Administrators
3461 Market Street, Suite 102
Camp Hill, PA 17011

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Plasterers and Cement Masons Local No. 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2020 and ending April 30, 2021. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in Critical Status for the Plan Year beginning May 1, 2020 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in Critical and Declining Status for the 2020 Plan Year. The plan is projected to be in Critical Status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in Critical Status for the Plan Year beginning May 1, 2010. The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The rehabilitation period began May 1, 2011 and is scheduled to end on April 30, 2021. On October 31, 2011, the Trustees amended the Rehabilitation Plan to further increase employer contributions. At that time, the Trustees also determined that based on economic conditions and other assumptions, the Fund would never emerge from Critical Status. The Rehabilitation Plan was therefore modified to forestall insolvency. On February 26, 2013, the Trustees amended the Rehabilitation Plan to further reduce benefits. On November 14, 2014, the Trustees amended the Rehabilitation Plan to further increase employer contributions.

On December 20, 2018, the US Treasury Department approved the Trustees' applications for benefit suspensions and partition of the Plan. The suspensions and partition took effect on May 1, 2019 and are reflected in this certification.

As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions and the suspension and partition of the Plan.

Because the Plan is in Critical Status, the Trustees must notify participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor of the Plan's status within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of May 1, 2020 for certification purposes is 55.1% (= $1,736,000 ÷ $3,145,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (May 1, 2020 through April 30, 2021).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft May 1, 2019 valuation for certification purposes based on the following:

- The May 1, 2020 market value of assets was estimated to be $1,669,000 (representing an approximate 1.30% return) based on unaudited financial information provided by the Fund Administrator.

- Employer contributions were estimated based on unaudited financial information provided by the Fund Administrator; for the Plan Year that ended April 30, 2020 they were estimated to be $149,000.

- Benefit payments were estimated based on unaudited financial information provided by the Fund Administrator; for the Plan Year that ended April 30, 2020 they were estimated to be $264,000.

- All Plan assumptions other than the May 1, 2019 – April 30, 2020 investment return were met during the projection period including specifically that the Plan assets earn 7.0% per year (net of investment expenses) on a market value basis beginning May 1, 2020.

- Administrative expenses were estimated based on unaudited financial information provided by the Fund Administrator; for the Plan Year that ended April 30, 2020 they were estimated to be $56,000. Administrative expenses are assumed to be $64,000 for the Plan Year beginning May 1, 2020 (as of the beginning of the year) and are assumed to increase 2% per year thereafter.

- The hourly contribution rate is assumed to be $9.30 for the current and all subsequent Plan Years.

- Future Benefit payments and Normal Costs are based on an open group projection reflecting the preliminary May 1, 2019 valuation results and the following assumptions:

    - Future new entrants are assumed to have the same demographic characteristics as active participants hired within the last year:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	28.0	0.25
30 – 40	1	100%	39.9	1.45
40 – 50	1	100%	46.0	0.60
50 – 60	3	100%	52.8	0.45
60 – 70	1	100%	62.1	0.70
Total	8	100%	45.3	0.58

- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 16,000 during the May 1, 2020 Plan Year and 21,000 each year thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

- The active plan participant count is assumed to decrease to 21 by 2020 and remain level for each year thereafter. This reflects expected experience based on known project expirations.

- The benefit suspensions and partition that took effect May 1, 2019 are assumed to continue indefinitely over the projection period.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

The determination of whether the plan is (i) in Critical Status, (ii) is projected to be in Critical Status within the succeeding 5 years, and (iii) making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions.

This certification is for the Plan Year beginning May 1, 2020 and ending April 30, 2021 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA

BWH:brg
Enclosures
cc (w/enclosures): Jim McKeogh, FSA
Emily Feeny, ASA
Laura Rudibaugh, Plan Administrator
Steve Holroyd, Esquire, Fund Counsel
Kathleen Jackson, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17th Floor Chicago, IL 60604	Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan c/o PATH Administrators 3461 Market Street, Suite 102 Camp Hill, PA 17011 (717) 671-8551
Plan Identification:	Plan Name:	Plasterers and Cement Masons Local No. 94 Pension Plan
	EIN/PN:	23-6445411/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	May 1, 2020 – April 30, 2021

Information on Plan Status: The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell — 7/29/2020

Signature — Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest
- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - TRUE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2030:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

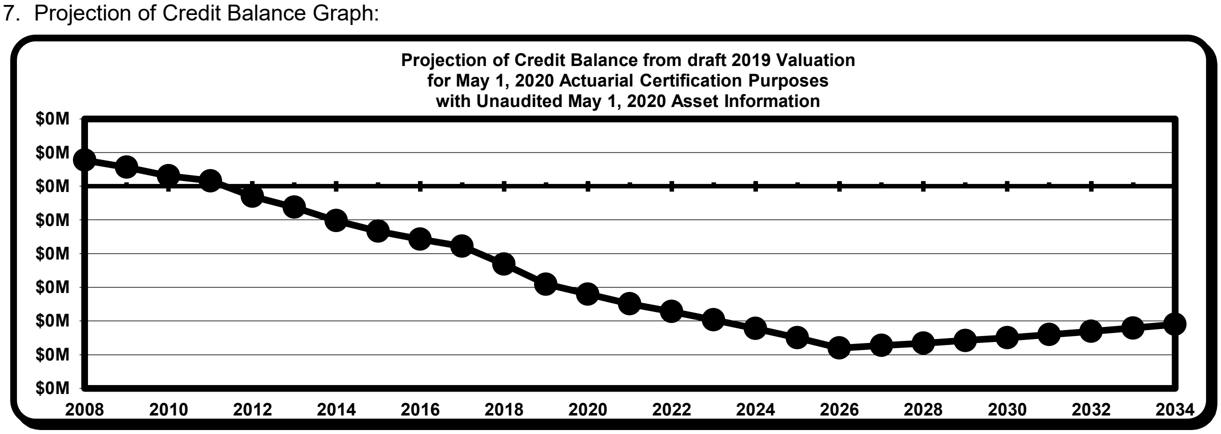
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Plasterers and Cement Masons Local No. 94
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information	
1. Market Value of Assets	1,668,829
2. Actuarial Value of Assets	1,735,706
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	143,850
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	783,368
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,043,790
B. Projected Liability Information	
1. Unit Credit Accrued Liability	3,145,271
2. Unit Credit Normal Cost	17,635
3. Present Value of Vested Benefits	
a. Actives	322,097
b. Non-Actives	2,774,198
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,111,311
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,448,501
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	289,967
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	387,870
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	98,670
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.00%
2. Funded Percentage	55.18%
3. Funded Percentage as of the end of the plan year beginning in 2030	43.40%
4. Ratio of inactive to active participants	238.46%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	25
7. Projection of Credit Balance Graph:	



Plasterers and Cement Masons Local No. 94 Pension Fund

Actuarial Valuation Report for Plan Year Beginning May 1, 2021 and Ending April 30, 2022

The McKeogh Company

May 2022

May 20, 2022

Board of Trustees
Plasterers and Cement Masons
Local No. 94 Pension Fund
c/o Joe Moskauski
7821 Bartram Avenue, Suite 102
Philadelphia, PA 19153

Dear Trustees:

This report presents the results of the actuarial valuation of the Plasterers and Cement Masons Local No. 94 Pension Fund as of May 1, 2021. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 431 of the Internal Revenue Code for the Plan Year ending April 30, 2022.
- Estimate the limitation on maximum deductible contributions.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.

The McKeogh Company

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of May 1, 2021 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian W. Hartsell, FSA

Emily Lucini

Emily Lucini, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement under ERISA for the Plan Year ending April 30, 2021 was $1,897,503 (including the interest-adjusted $1,706,962 funding deficiency). Contributions for that Plan Year in the amount of $180,738 were not sufficient to meet that funding requirement. The minimum funding requirement for the Plan Year ending April 30, 2022 is $1,986,177 (including the interest-adjusted $1,830,248 funding deficiency). Estimated contributions for this Plan Year in the amount of $156,750 are not sufficient to meet this funding requirement. The resulting funding deficiency will be added to the following year's funding requirement.
PPA '06 Certification	The Plan was certified to be in critical status for the Plan Year beginning May 1, 2021. See Section 1.7 for PPA '06 projections.
Rehabilitation Plan	The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The Rehabilitation Plan was last amended March 1, 2019 to reflect the benefit suspension and partition effective May 1, 2019.
Contribution Rate	The employer contribution rate was increased from $9.40 per hour to $9.50 per hour effective May 1, 2021.
Covered Employment	Covered employment, as measured by the number of annual contribution hours worked, was 21,516 hours for the Plan Year ending April 30, 2021. See Section 1.7 for projected hours.
Investment Return	The return on the actuarial value of assets (net of investment expenses) for the year ending April 30, 2021 was 11.04%, higher than the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the year ending April 30, 2021 was 31.45%.

Section 1.1

Valuation Highlights

Withdrawal Liability

Withdrawal liability is based, in part, on the unfunded vested benefit liability and the value of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan. For withdrawals occurring within ten years following the Benefit Suspension and Partition, the withdrawal liability must be calculated without regard to the Benefit Suspension and Partition.

The unfunded vested benefit liability decreased from $3.5 million as of April 30, 2020 to $3.0 million as of April 30, 2021. These amounts include the unamortized balance of affected benefits, the value of benefits reduced due to the suspension of benefits as of May 1, 2019, and the value of benefits partitioned as of May 1, 2019.

Benefit Suspension and Partition

On March 30, 2018, the Plan applied for a suspension and partition of benefits pursuant to the Multiemployer Pension Reform Act of 2014. On December 20, 2018 the Trustees received a final authorization from the United States Department of Treasury to suspend benefits for all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order from PBGC partitioning the Fund effective May 1, 2019. The effects of the benefit suspension and partition are reflected in this report unless stated otherwise.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning May 1,				
	2021	2020	2019	2018	2017
Contributions					
Minimum Funding Requirement	$ 1,986,177	$ 1,897,503	$ 1,757,145	$ 1,634,560	$ 1,445,467
Actual Employer Contributions	156,750 *	180,738	156,440	174,023	277,410
Maximum Deductible Contribution (Estimated)	5,024,645	5,081,374	5,188,569	10,743,055	10,432,881
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 2,944,607	$ 3,059,652	$ 3,173,502	$ 5,465,293	$ 5,748,493
Normal Cost	76,481	91,570	95,796	98,621	138,184
Present Value of Accum. Benefits (ASC Topic 960)	2,944,607	3,059,652	3,173,502	5,465,293	5,748,493
Present Value of Vested Benefits (ASC Topic 960)	2,920,561	3,038,750	3,136,624	5,393,275	5,647,181
RPA '94 Current Liability	4,830,949	4,801,939	4,923,680	9,075,029	9,023,491
Assets					
Market Value	$ 2,029,391	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082
Actuarial Value	1,785,567	1,736,036	1,832,053	2,179,353	2,435,228
Participant Counts					
Active	12	19	26	34	36
Persons with Deferred Benefits	18	19	20	18	15
Disabled Retirees	4	4	5	6	10
Healthy Retirees and Beneficiaries	36	38	37	45	50
Total	70	80	88	103	111
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)**	59.0%	55.1%	60.4%	38.0%	46.6%

* Estimated

** Estimated for certification. Actual funded percentages based on final valuation results are shown in Section 1.4.

Section 1.3

Plan Experience During Prior Year

The plan enjoyed favorable investment experience during the year ended April 30, 2021 as it earned 31.45% on a market value basis and 11.04% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "excess" return of 4.04% on an actuarial basis represents a gain in dollars of $67,353 which is combined with a net gain from liabilities of $100,864. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending April 30,				
	2021	**2020**	**2019**	**2018**	**2017**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ 67,353	$ (51,454)	$ (32,175)	$ (115,323)	$ (143,994)
As a percentage of assets	4.0%	-2.9%	-1.6%	-5.0%	-5.7%
Net Gains/(Losses) from Other Sources					
In dollars	$ 100,864	$ 103,837	$ (15,287)	$ 231,584	$ (31,832)
As a percentage of actuarial liability	3.3%	3.3%	-0.5%	4.1%	-0.6%
Total Experience Gain/(Loss)	$ 168,217	$ 52,383	$ (47,462)	$ 116,261	$ (175,826)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended April 30, 2021, the Plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of Plan assets to the present value of accumulated Plan benefits) increased from 54.3% to 68.9%. In that same year, the Plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of Plan assets to the present value of accumulated Plan benefits) increased from 56.7% to 60.6%. A 10-year history of these measures is shown below.

	Assets		Present Value	Funded Percentage	
					(PPA '06)
May 1,	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	Actuarial Value
2021	$ 2,029,391	$ 1,785,567	$ 2,944,607	68.9%	60.6%
2020	1,662,516	1,736,036	3,059,652	54.3%	56.7%
2019 *	1,816,437	1,832,053	3,173,502	57.2%	57.7%
2018	2,161,973	2,179,353	5,465,293	39.5%	39.8%
2017	2,271,082	2,435,228	5,748,493	39.5%	42.3%
2016	2,315,124	2,665,889	5,958,435	38.9%	44.7%
2015	2,675,929	2,997,728	5,505,564	48.6%	54.4%
2014	2,858,830	3,290,172	5,628,074	50.8%	58.4%
2013	2,984,245	3,507,465	5,660,398	52.7%	61.9%
2012	3,169,221	3,683,497	5,561,499	56.9%	66.2%

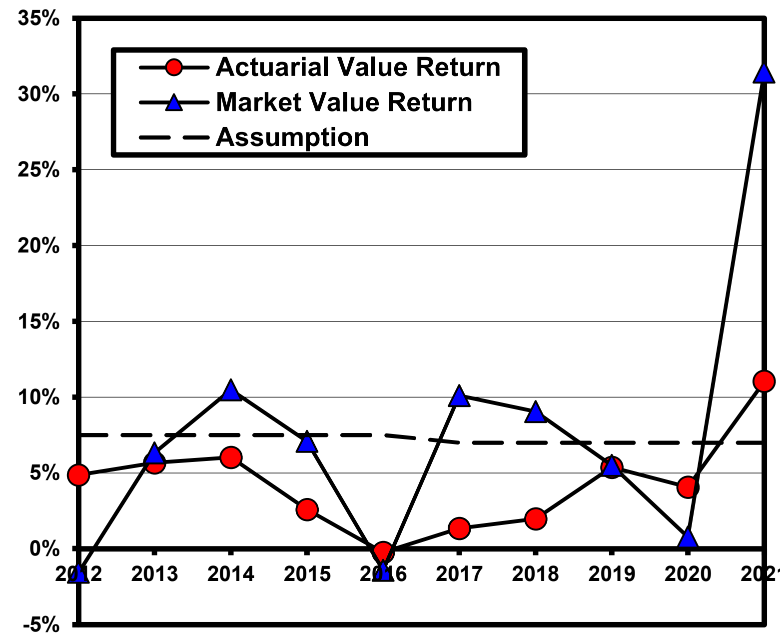
* Beginning with the May 1, 2019 Plan Year, the Present Value of Accumulated Plan Benefits reflects MPRA suspensions and the partition of benefits.

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending April 30,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2021	7.00%	11.04%	31.45%	4.70%	10.90%
2020	7.00%	4.06%	0.76%	2.48%	4.70%
2019	7.00%	5.37%	5.51%	2.18%	5.98%
2018	7.00%	1.96%	9.04%	2.31%	6.96%
2017	7.00%	1.33%	10.09%	3.04%	6.42%
2016	7.50%	-0.24%	-1.42%	3.75%	4.07%
2015	7.50%	2.58%	7.09%	N/A	N/A
2014	7.50%	6.03%	10.47%	N/A	N/A
2013	7.50%	5.66%	6.33%	N/A	N/A
2012	7.50%	4.86%	-1.56%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes were made to the actuarial basis from the prior year:

1. To comply with the change in prescribed assumptions, the interest rate for RPA '94 Current Liability purposes was changed from 2.78% to 2.35%.

2. To comply with the change in prescribed assumptions, the mortality assumption for RPA '94 current liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2020 valuation dates to the IRS Prescribed Generational Mortality Table for 2021 valuation dates.

3. To reflect anticipated experience, the assumption for administrative expenses was changed from $75,000 to $65,000, measured as of the beginning of the Plan Year.

Plan of Benefits

There were no changes to the Plan of Benefits since the prior valuation.

Contribution Rates

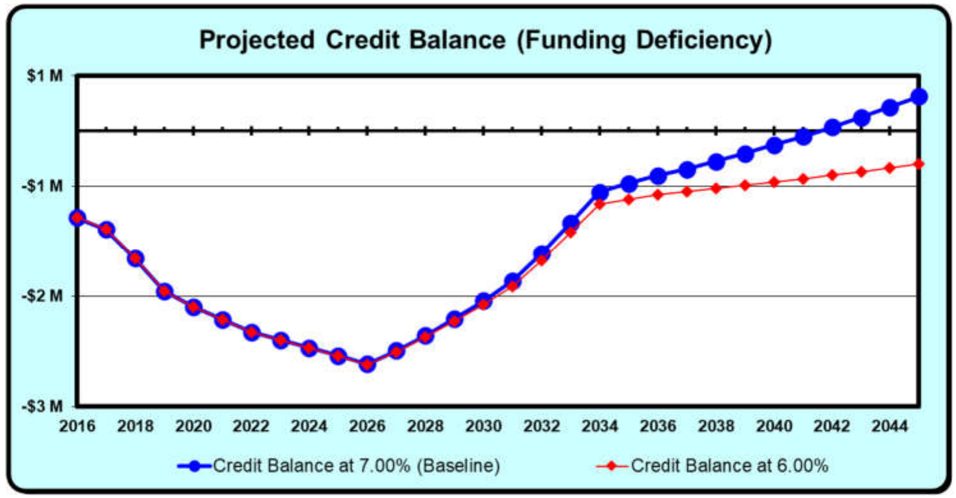
The hourly contribution rate increased from $9.40 to $9.50 effective May 1, 2021.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.



The blue line on the "Projected Credit Balance (Funding Deficiency)" graph to the right shows a Funding Deficiency (negative Credit Balance) during the current Plan Year (May 1, 2021 – April 30, 2022). The Plan is projected to have a positive Credit Balance during the Plan Year ending April 30, 2042. This projection reflects an annual investment return assumption of 7.00% beginning May 1, 2022 and an assumption that there are no future contribution increases.

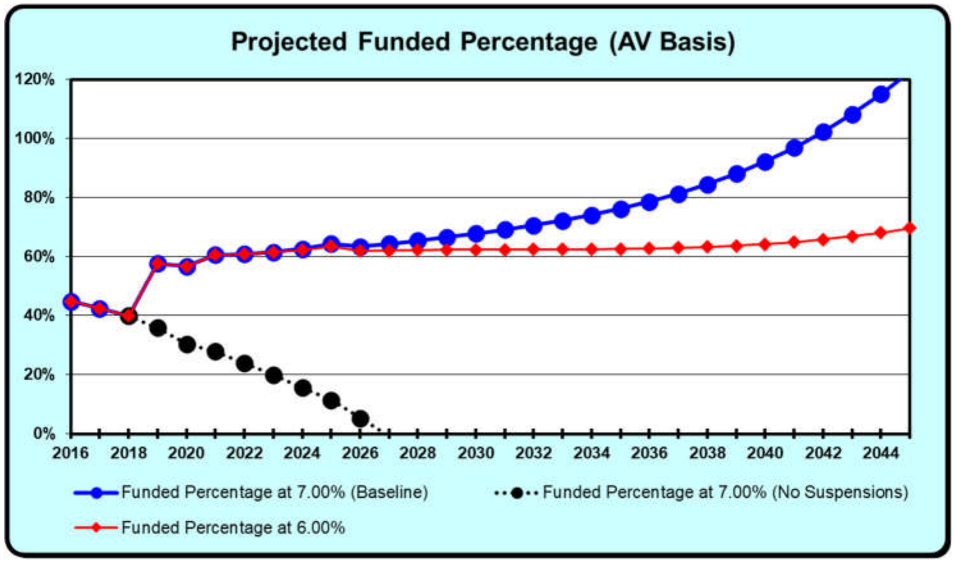
The red line shows the projected Funding Deficiency under the same conditions, but if investment returns were to be 6.00% per year instead of 7.00% per year beginning May 1, 2022. In this scenario, the Plan is projected to have a positive Credit Balance during the Plan Year ending April 30, 2052.

These projections are based on a number of key assumptions which are highlighted below. Actual future Credit Balance values will differ from these projections to the extent that future experience deviates from the projection assumptions.

Section 1.7

Projections
(Continued)

Funded Percentage Projection



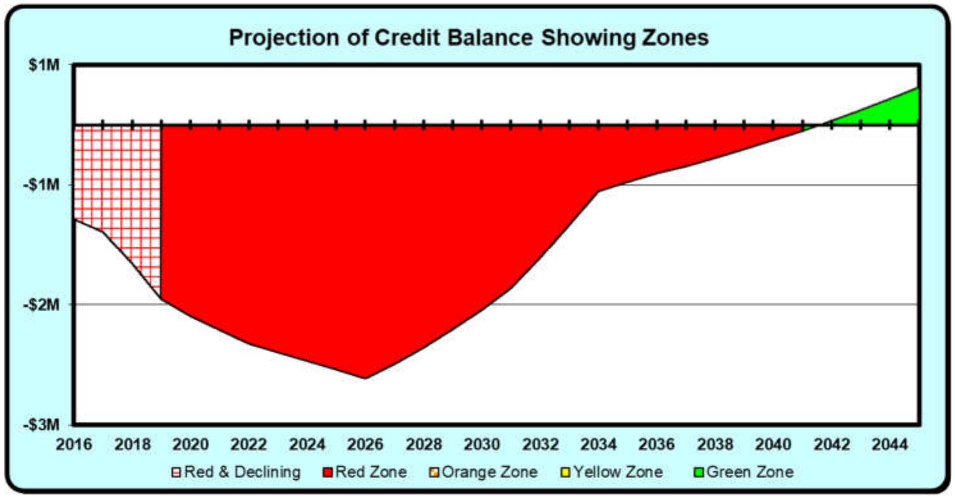
The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered "critical" (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

The blue line on the "Projected Funded Percentage" graph to the right illustrates that the Plan's funded percentage as of the valuation date is below 65% (60.6%). The large increase in funded percentage as of May 1, 2019 reflects the decrease in accrued liability due to the benefit suspension and partition. The Plan is projected to be 65% funded by May 1, 2028 and 100% funded by May 1, 2042 assuming annual investment returns of 7.00% beginning May 1, 2022.

The red line shows the projected funded percentage under the same conditions, but if investment returns were to be 6.00% per year instead of 7.00% per year beginning May 1, 2022. In this scenario, the Plan is projected to be 65% funded by May 1, 2042 and 100% funded by May 1, 2053.

The dashed black line shows the Plan's funded percentage projected from May 1, 2019 without reflecting the effects of the benefit suspension and partition. The Plan would have been projected to be 0% funded on an actuarial basis by the Plan year ending April 30, 2027 without the effects of the benefit suspension and partition.

Zone Projections



As shown on the graph to the right, the Plan moved from critical and declining status (checkered red) to critical status (solid red) for the Plan Year beginning May 1, 2019 and is still in critical status as of May 1, 2021. The Plan is projected to emerge from critical status and enter the green zone on May 1, 2041. This projection reflects an annual investment return assumption of 7.00% beginning May 1, 2022. Actual future Credit Balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions shown below.

Projection Assumptions

The Plan's assets, liabilities, and Funding Standard Account Credit Balance were projected forward from the May 1, 2021 valuation based on the following assumptions:

- All valuation assumptions, other than the investment return for the Plan Year beginning May 1, 2021, are assumed to be met during the projection period. The Plan's investment return is assumed to be -6.20% for the Plan Year beginning May 1, 2021 based on preliminary information provided by the Fund Investment Consultant. The Plan is assumed to attain its investment assumption of 7.00% per year on the market value of assets from May 1, 2022 forward unless otherwise indicated.
- Administrative expenses are assumed to be $65,000 for the Plan Year beginning May 1, 2021 (as of the beginning of the year) and are assumed to increase 2% per year thereafter.

Section 1.7

Projections
(Continued)

- Future benefit payments and Normal Costs are based on an open group projection reflecting the May 1, 2021 valuation and the following assumptions:
    - Future new entrants are assumed to have the same demographic characteristics as recent new participants. New participants for this purpose are defined as new hires during the last 4 Plan Years. The new entrant profile has the following characteristics:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	27.0	0.19
30 – 40	3	100%	35.3	0.40
40 – 50	2	100%	47.5	0.40
50 – 60	2	100%	52.7	0.58
60 – 70	1	100%	61.1	0.70
Total	10	100%	42.1	0.42

- The contribution rate is assumed to remain at the rate in effect on May 1, 2021 ($9.50 per hour) for the duration of the projection period, consistent with the current Rehabilitation Plan.
- Hours of covered employment (expected annual contribution hours) are assumed to be 16,500 for the Plan Year beginning May 1, 2021 and 21,000 beginning May 1, 2022 and all Plan Years thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

Actual future valuation results will differ from those projected to the extent that future experience deviates from these projection assumptions.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 5.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have performed in-depth risk assessments with the Trustees in the past including stress testing through the use of our DecisionMaker software. We will continue to work with the Trustees in the future in a similar fashion, paying particular attention to the risks most likely to affect the viability of the Plan. Based on the size and characteristics of the Plan, we do not recommend stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different from expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period.

b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

   The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Risks (continued)

c. Interest Rate Risk (the potential that interest rates will be different from expected)

A decrease in the interest rate used to value liabilities will result in an increase in the reported liability which will result in an increase in required contributions in the near term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 9.5%.

d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 2.6% higher. This increase represents 48.5% of the expected contribution for the upcoming Plan Year. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are more subsidized early retirements than expected, fewer terminations than expected or more disability retirements than expected.

e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected; however, the overall result may lead to a delay in reaching 100% funding. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability increased from 73.3% to 77.1% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 10 years. The larger this percentage, the more the Plan relies on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

Benefit payments have varied from a low of 144.6% to a high of 350.0% of contributions over the last 10 years. This measure was 144.6% for the Plan Year ending April 30, 2021. The larger benefit payments are as a percentage of contributions, the more the Plan relies on investment return than contributions to make benefit payments and pay expenses.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have varied from a low of -12.9% to a high of -4.9% of market value of assets over the last 10 years. This measure was -4.9% for the Plan Year ending April 30, 2021. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan:

a. Funded Status

Please see Section 1.4 for a history of the funded status of the Plan, which decreased from 66.2% to 39.8% from 2012 to 2018 and increased to 57.7% as of May 1, 2019 as a result of the benefit suspension and partition. The funded status has further increased to 60.6% as of May 1, 2021.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 2.1 for a history of the Plan's Normal Cost, which has decreased from $138,184 to $76,481 over the last 5 years, largely due to a decrease in active participant count.

e. Plan Participant Count

Please see Section 4.1 for a history of the Plan's total participant count, which has decreased from 103 to 70 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning May 1,				
	2021	2020	2019	2018	2017
Number of Plan Participants					
Active	12	19	26	34	36
Persons with Deferred Benefits	18	19	20	18	15
Disabled Retirees	4	4	5	6	10
Healthy Retirees and Beneficiaries	36	38	37	45	50
Total	70	80	88	103	111
Assets					
Market Value	$ 2,029,391	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082
Actuarial Value	1,785,567	1,736,036	1,832,053	2,179,353	2,435,228
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 2,944,607	$ 3,059,652	$ 3,173,502	$ 5,465,293	$ 5,748,493
Normal Cost	76,481	91,570	95,796	98,621	138,184
RPA '94 Current Liability	4,830,949	4,801,939	4,923,680	9,075,029	9,023,491
Unfunded Actuarial Accrued Liability	$ 1,159,040	$ 1,323,616	$ 1,341,449	$ 3,285,940	$ 3,313,265
Contributions					
Minimum Funding Requirement	$ 1,986,177	$ 1,897,503	$ 1,757,145	$ 1,634,560	$ 1,445,467
Actual Employer Contributions	156,750 *	180,738	156,440	174,023	277,410
Maximum Deductible Contribution (Estimated)	5,024,645	5,081,374	5,188,569	10,743,055	10,432,881

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of May 1, 2021

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	12	$ 351,663	$ 738,976 *
Inactive Vested	18	323,368	676,474
All Persons in Pay Status	40	2,269,576	3,415,499
Total	70	$ 2,944,607	$ 4,830,949
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 76,481	$ 94,689
Expected Disbursements During Year		$ 321,367	$ 321,367
Discount Rate		7.00%	2.35%
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of May 1, 2021			$ 1,785,567
RPA '94 Funded Current Liability Percentage			37.0%

* Vested portion of RPA '94 Current Liability for Actives is $681,410.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending April 30,				
	2022	2021	2020	2019	2018
1. Normal Cost	$ 76,481	$ 91,570	$ 95,796	$ 98,621	$ 138,184
2. Net Amortization	69,247	86,506	91,881	270,548	319,386
3. Interest	10,201	12,465	13,137	25,842	32,030
4. Total Net Charges	$ 155,929	$ 190,541	$ 200,814	$ 395,011	$ 489,600
5. Credit Balance/(Funding Deficiency) with Interest	$ (1,830,248)	$ (1,706,962)	$ (1,556,331)	$ (1,239,549)	$ (955,867)
6. Full Funding Credit (See Section 2.6)	$ 0	$ 0	$ 0	$ 0	$ 0
7. Minimum Required Contribution	$ 1,986,177	$ 1,897,503	$ 1,757,145	$ 1,634,560	$ 1,445,467

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1.	Amortization Charges	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
a.	1992 Plan Change	$ 46,254	5/1/1992	1.000	$ 3,608	$ 3,608
b.	1993 Plan Change	42,955	5/1/1993	2.000	6,467	3,344
c.	1994 Plan Change	89,224	5/1/1994	3.000	19,441	6,923
d.	1996 Plan Change	101,422	5/1/1996	5.000	34,423	7,847
e.	1997 Plan Change	148,112	5/1/1997	6.000	58,309	11,433
f.	1998 Plan Change	148,875	5/1/1998	7.000	66,157	11,473
g.	2000 Plan Change	162,280	5/1/2000	9.000	86,895	12,465
h.	2001 Plan Change	42,708	5/1/2001	10.000	24,615	3,275
i.	2004 Assumption Change	100,955	5/1/2004	13.000	68,928	7,708
j.	2007 Assumption Change	137,636	5/1/2007	16.000	105,798	10,467
k.	2008 Assumption Change	35,099	5/1/2008	2.000	7,063	3,652
l.	2016 Method Change	1,413,628	5/1/2016	5.000	825,241	188,102
m.	2016 Assumption Change	507,797	5/1/2016	10.000	391,588	52,106
n.	2016 Actuarial Loss	175,826	5/1/2017	11.000	144,759	18,042
o.	2019 Actuarial Loss	47,462	5/1/2019	13.000	43,552	4,870
p.	Total Charges				$ 1,886,844	$ 345,315

Section 2.4

Development of Minimum Required Contribution - Amortization Record
(Continued)

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
2.	**Amortization Credits**					
a.	1997 Assumption Change	$ 20,826	5/1/1997	6.000	$ 8,211	$ 1,610
b.	2013 Plan Change	67,606	5/1/2013	7.000	40,199	6,971
c.	2015 Assumption Change	14,540	5/1/2015	9.000	10,419	1,494
d.	2017 Plan Change	78,548	5/1/2017	11.000	64,670	8,060
e.	2017 Assumption Change	25,523	5/1/2017	11.000	21,014	2,619
f.	2018 Assumption Change	3,840	5/1/2018	12.000	3,349	394
g.	2018 Actuarial Gain	116,261	5/1/2018	12.000	101,386	11,930
h.	2019 Plan Change	2,147,448	5/1/2019	13.000	1,970,552	220,354
i.	2020 Actuarial Gain	52,383	5/1/2020	14.000	50,299	5,375
j.	2020 Actuarial Gain	168,217	5/1/2021	15.000	168,217	17,261
k.	Total Credits				$ 2,438,316	$ 276,068
3.	**Credit Balance/(Funding Deficiency)**				$ (1,710,512)	
4.	**Balance Test = (1) - (2) - (3)**				$ 1,159,040	
5.	**Unfunded Actuarial Accrued Liability**				$ 1,159,040	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 2,944,607	$ 4,830,949
2.	Normal Cost	$ 76,481	$ 94,689
3.	Expected Disbursements During Year	$ 321,367	$ 321,367
4.	Assumed Interest Rate	7.00%	2.35%
5.	Projected Liability (End of Year)	$ 2,900,140	$ 4,716,269
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 2,029,391	N/A
	b. Actuarial Value	$ 1,785,567	$ 1,785,567
	c. Lesser of (a) and (b)	$ 1,785,567	$ 1,785,567
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 1,578,132	$ 1,578,132
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 1,322,008	$ 2,666,510
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 2,666,510	N/A
12.	Total Net Charges from Section 2.3	$ 155,929	N/A
13.	Full Funding Credits = ((12) - (11), not less than 0)	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending April 30,						
		2022		2021	2020	2019	2018
Charges	Prior Year Funding Deficiency	$ 1,710,512		$ 1,595,292	$ 1,454,515	$ 1,158,457	$ 893,334
	Normal Cost for Plan Year	76,481		91,570	95,796	98,621	138,184
	Amortization Charges	345,315		345,313	345,313	344,803	385,360
	Interest	149,262		142,252	132,694	112,132	99,181
	Other Charges	0		0	0	0	0
	Total Charges	$ 2,281,570		$ 2,174,427	$ 2,028,318	$ 1,714,013	$ 1,516,059
Credits	Prior Year Credit Balance	$ 0		$ 0	$ 0	$ 0	$ 0
	Employer Contributions	156,750	*	180,738	156,440	174,023	277,410
	Amortization Credits	276,068		258,807	253,432	74,255	65,974
	Interest	24,749	*	24,370	23,154	11,220	14,218
	Full Funding Limitation Credit	0		0	0	0	0
	Total Credits	$ 457,567	*	$ 463,915	$ 433,026	$ 259,498	$ 357,602
Balance	Credit Balance/(Funding Deficiency) as of April 30 = Credits Less Charges	$ (1,824,003)	*	$ (1,710,512)	$ (1,595,292)	$ (1,454,515)	$ (1,158,457)

* Estimated. Will be recalculated when amount and timing of actual contributions are known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning May 1, 2021	$	76,481
2.	Unfunded Accrued Liability as of May 1, 2021, not less than 0	$	1,159,040
3.	Ten Year Amortization of Unfunded Accrued Liability	$	154,225
4.	Interest on (1) and (3) to End of Year	$	16,149
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	246,855
6.	Minimum Required Contribution	$	1,986,177
7.	Greater of (5) and (6)	$	1,986,177
8.	Full Funding Limitation (See Section 2.8)	$	2,666,510
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	5,024,645
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning May 1, 2021 = Lesser of (7) and (8), but not less than (9)	$	5,024,645

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 2,944,607	$ 4,830,949
2.	Normal Cost	$ 76,481	$ 94,689
3.	Expected Disbursements During Year	$ 321,367	$ 321,367
4.	Assumed Interest Rate	7.00%	2.35%
5.	Projected Liability (End of Year)	$ 2,900,140	$ 4,716,269
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 2,029,391	N/A
	b. Actuarial Value	$ 1,785,567	$ 1,785,567
	c. Lesser of (a) and (b)	$ 1,785,567	$ 1,785,567
8.	Assets Projected to End of Year	$ 1,578,132	$ 1,578,132
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 1,322,008	$ 2,666,510
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 2,666,510	

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending April 30,				
		2021	2020	2019	2018	2017
1.	Unfunded accrued liability at beginning of year	$ 1,323,616	$ 1,341,449	$ 3,285,940	$ 3,313,265	$ 3,292,546
2.	Normal Cost for Plan Year	$ 91,570	$ 95,796	$ 98,621	$ 138,184	$ 83,449
3.	Interest on (1) and (2) to end of year	$ 99,063	$ 100,607	$ 236,919	$ 241,601	$ 236,320
4.	Contributions for Plan Year	$ 180,738	$ 156,440	$ 174,023	$ 277,410	$ 358,403
5.	Interest on (4) to end of Plan Year	$ 6,254	$ 5,413	$ 6,022	$ 9,599	$ 12,402
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 1,327,257	$ 1,375,999	$ 3,441,435	$ 3,406,041	$ 3,241,510
7.	Unfunded accrued liability as of April 30	$ 1,159,040	$ 1,323,616	$ 3,488,897	$ 3,289,780	$ 3,417,336
8.	Gain/(Loss) = (6) - (7)	$ 168,217	$ 52,383	$ (47,462)	$ 116,261	$ (175,826)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ 0	$ (3,840)	$ (25,523)
	b. Plan Change	$ 0	$ 0	$ (2,147,448)	$ 0	$ (78,548)
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of May 1 = (7) + (9a) + (9b) + (9c)	$ 1,159,040	$ 1,323,616	$ 1,341,449	$ 3,285,940	$ 3,313,265

Section 2.10

Presentation of ASC Topic 960 Disclosures

	As of May 1,				
Present Value of Accumulated Benefits	**2021**	**2020**	**2019**	**2018**	**2017**
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 2,269,576	$ 2,404,531	$ 2,468,128	$ 3,900,496	$ 4,310,365
b. Persons with Deferred Benefits	323,368	312,456	388,267	834,390	482,137
c. Active Participants	327,617	321,763	280,229	658,389	854,679
d. Total	$ 2,920,561	$ 3,038,750	$ 3,136,624	$ 5,393,275	$ 5,647,181
2. Present Value of Non-Vested Accumulated Benefits	$ 24,046	$ 20,902	$ 36,878	$ 72,018	$ 101,312
3. Total Present Value of Accumulated Benefits	$ 2,944,607	$ 3,059,652	$ 3,173,502	$ 5,465,293	$ 5,748,493
4. Present Value of Administrative Expenses *	$ 50,074	$ 53,167	$ 55,848	N/A	N/A
5. Market Value of Assets	$ 2,029,391	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082

Reconciliation of Present Value of Accumulated Benefits

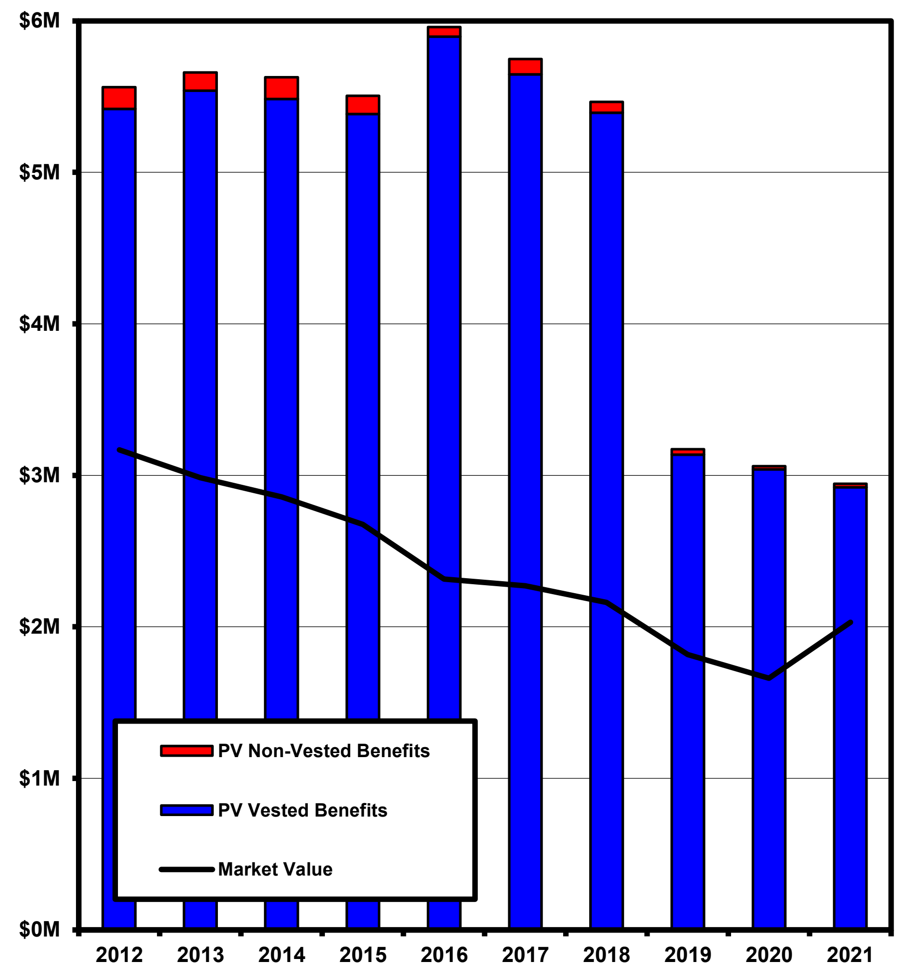
	2021	2020	2019	2018
1. Present Value of Accumulated Benefits, Beginning of Year	$ 3,059,652	$ 3,173,502	$ 5,465,293	$ 5,748,493
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year **	$ (58,650)	$ (59,209)	$ (57,411)	$ (165,787)
b. Decrease in the Discount Period	205,026	212,785	366,694	384,946
c. Benefits Paid	(261,421)	(267,426)	(453,626)	(498,519)
d. Plan Amendment	0	0	(2,147,448)	0
e. Assumption Change	0	0	0	(3,840)
f. Total Change	$ (115,045)	$ (113,850)	$ (2,291,791)	$ (283,200)
3. Present Value of Accumulated Benefits, End of Year	$ 2,944,607	$ 3,059,652	$ 3,173,502	$ 5,465,293

* Modeled after method described in ERISA 4044.
** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

	Present Value of		Market
May 1,	Vested Benefits	Accum. Benefits	Value of Assets
2021	$ 2,920,561	$ 2,944,607	$ 2,029,391
2020	3,038,750	3,059,652	1,662,516
2019 *	3,136,624	3,173,502	1,816,437
2018	5,393,275	5,465,293	2,161,973
2017	5,647,181	5,748,493	2,271,082
2016	5,895,296	5,958,435	2,315,124
2015	5,385,190	5,505,564	2,675,929
2014	5,483,299	5,628,074	2,858,830
2013	5,538,738	5,660,398	2,984,245
2012	5,419,166	5,561,499	3,169,221



* Beginning with the May 1, 2019 Plan Year, the Present Values of Accumulated and Vested Plan Benefits reflect MPRA suspensions and the partition of benefits.

Section 2.12

Withdrawal Liability Information

	As of April 30, 2021	2020	2019	2018	2017
1. Present Value of Vested Benefits					
a. Active Participants	$ 327,617	$ 321,763	$ 428,166	$ 658,389	$ 854,679
b. Persons with Deferred Benefits	323,368	312,456	1,084,828	834,390	482,137
c. Retirees and Beneficiaries	2,269,576	2,404,531	3,774,023	3,900,496	4,310,365
d. Total	$ 2,920,561	$ 3,038,750	$ 5,287,017	$ 5,393,275	$ 5,647,181
2. Adjustments to UVB					
a. Unamortized Balance of Affected Benefits	$ 30,203	$ 32,904	$ 35,428	$ 37,787	$ 39,991
b. Liability Reduced Due to Benefit Suspensions	1,077,352	1,077,352	n/a	n/a	n/a
c. Liability Partitioned to Successor Plan	996,449	1,024,668	n/a	n/a	n/a
d. Total	$ 2,104,004	$ 2,134,924	$ 35,428	$ 37,787	$ 39,991
3. Market Value of Assets	$ 2,029,391	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082
4. Unfunded Vested Benefit Liability (UVB)					
a. Prior to Adjustments = (1)(d) - (3)	$ 891,170	$ 1,376,234	$ 3,470,580	$ 3,231,302	$ 3,376,099
b. After Adjustments = (1)(d) + (2)(d) - (3)	$ 2,995,174	$ 3,511,158	$ 3,506,008	$ 3,269,089	$ 3,416,090

The above value of the UVB is used in the determination of withdrawal liability. The plan of benefits for the April 30, 2021 calculation is the same as described in Section 6.1 except as noted below:

1. Benefits which are first effective May 1, 2021 or later are not reflected in the UVB as of April 30, 2021.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis as of April 30, 2021 is the same as used in the May 1, 2021 actuarial valuation of the Plan as described in Section 5.2 except that, as indicated, the market value of assets is used in the determination of the UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

The Unamortized Balance of Affected Benefits and the Liability Reduced Due to Benefit Suspensions are determined using the static value method in accordance with PBGC Final Regulation 4211.16. The Liability Partitioned to Successor Plan is determined in accordance with ERISA 4233(d)(3).

PART III

ASSET INFORMATION

Section 3.1

Historical Asset Information

Plan Year Ending April 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2021	$ 1,662,516	$ 180,738	$ 501,618	$ 261,421	$ 54,060	$ 2,029,391	$ 1,785,567
2020	1,816,437	156,440	13,167	267,426	56,102	1,662,516	1,736,036
2019	2,161,973	174,023	106,620	453,626	172,553	1,816,437	1,832,053
2018	2,271,082	277,410	191,616	498,519	79,616	2,161,973	2,179,353
2017	2,315,124	358,403	220,215	552,131	70,529	2,271,082	2,435,228
2016	2,675,929	264,227	(35,676)	514,840	74,516	2,315,124	2,665,889
2015	2,858,830	199,141	189,493	514,756	56,779	2,675,929	2,997,728
2014	2,984,245	143,335	290,670	501,704	57,716	2,858,830	3,290,172
2013	3,169,221	190,077	188,862	494,706	69,209	2,984,245	3,507,465
2012	3,693,387	175,457	(53,821)	498,307	147,495	3,169,221	3,683,497

Section 3.2

Summary of Plan Assets*

	As of May 1,				
	2021	2020	2019	2018	2017
Mutual Funds	$ 1,974,011	$ 1,589,435	$ 1,765,543	$ 2,051,162	$ 2,219,943
Money Market Mutual Funds	9,576	5,856	4,160	5,385	5,848
Cash and Cash Equivalents	26,425	69,763	45,321	64,603	53,046
Prepaid Expenses	3,621	3,355	4,150	4,143	3,684
Receivables	28,425	8,546	36,182	52,567	59,730
Accounts Payable and Other Liabilities	(12,667)	(14,439)	(38,919)	(15,887)	(71,169)
Net Assets Available for Benefits	$ 2,029,391	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082

* Per Auditor's Reports

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending April 30,				
	2021	2020	2019	2018	2017
Market Value of Assets at Beginning of Year	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124
Income During Year					
Employer contributions	$ 180,738	$ 156,440	$ 174,023	$ 277,410	$ 358,403
Investment income					
Interest and dividends	$ 34,061	$ 38,954	$ 47,041	$ 47,683	$ 49,714
Recognized and unrecognized gains (losses)	476,074	(16,667)	67,892	154,832	181,267
Investment expenses	(9,989)	(9,285)	(10,231)	(11,511)	(11,533)
Total net investment income	$ 500,146	$ 13,002	$ 104,702	$ 191,004	$ 219,448
Other Income	$ 1,472	$ 165	$ 1,918	$ 612	$ 767
Total Income	$ 682,356	$ 169,607	$ 280,643	$ 469,026	$ 578,618
Disbursements					
Benefits	$ 261,421	$ 267,426	$ 453,626	$ 498,519	$ 552,131
Administrative Expenses	54,060	56,102	172,553	79,616	70,529
Other	0	0	0	0	0
Total Disbursements	$ 315,481	$ 323,528	$ 626,179	$ 578,135	$ 622,660
Market Value of Assets at End of Year	$ 2,029,391	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082

* Per Auditor's Reports

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of May 1, 2020	$	1,662,516
2.	Contributions during year	$	180,738
3.	Disbursements during year	$	315,481
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	111,775
5.	Expected Market Value of Assets as of April 30, 2021	$	1,639,548
6.	Actual Market Value of Assets as of April 30, 2021	$	2,029,391
7.	Gain/(Loss) during year	$	389,843
8.	Unrecognized Prior Gain/(Loss)		

Year Ending April 30	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2021	$ 389,843	80%	$ 311,874
2020	(108,265)	60%	(64,959)
2019	(29,195)	40%	(11,678)
2018	42,933	20%	8,587
Total			$ 243,824

9.	Preliminary Actuarial Value of Assets as of May 1, 2021 = (6) - (8)	$	1,785,567
10.	Actuarial Value of Assets as of May 1, 2021 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	1,785,567
11.	Actuarial Value of Assets as a Percentage of Market Value		88.0%

Section 3.5

Investment Rates of Return

	Plan Year Ending April 30,				
	2021	2020	2019	2018	2017
Market Value of Assets					
Market Value as of Beginning of Year	$ 1,662,516	$ 1,816,437	$ 2,161,973	$ 2,271,082	$ 2,315,124
Employer Contributions During Year	180,738	156,440	174,023	277,410	358,403
Disbursements During Year	315,481	323,528	626,179	578,135	622,660
Market Value as of End of Year	2,029,391	1,662,516	1,816,437	2,161,973	2,271,082
Investment Income (Net of Inv. Exp.)	501,618	13,167	106,620	191,616	220,215
Average Value of Assets	1,595,145	1,732,893	1,935,895	2,120,720	2,182,996
Rate of Return During Year	31.45%	0.76%	5.51%	9.04%	10.09%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 1,736,036	$ 1,832,053	$ 2,179,353	$ 2,435,228	$ 2,665,889
Employer Contributions During Year	180,738	156,440	174,023	277,410	358,403
Disbursements During Year	315,481	323,528	626,179	578,135	622,660
Actuarial Value as of End of Year	1,785,567	1,736,036	1,832,053	2,179,353	2,435,228
Investment Income (Net of Inv. Exp.)	184,274	71,071	104,856	44,850	33,596
Average Value of Assets	1,668,665	1,748,509	1,953,275	2,284,866	2,533,761
Rate of Return During Year	11.04%	4.06%	5.37%	1.96%	1.33%

PART IV

DEMOGRAPHIC INFORMATION

Section 4.1

Historical Participant Information

May 1	Actives	Terminated w/ Deferred Benefits	Disabled Retirees	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2021	12	18	4	36	70	483.3%
2020	19	19	4	38	80	321.1%
2019 *	26	20	5	37	88	238.5%
2018	34	18	6	45	103	202.9%
2017	36	15	10	50	111	208.3%
2016	25	14	10	51	100	300.0%
2015	22	13	10	52	97	340.9%
2014	23	14	10	53	100	334.8%
2013	25	14	10	54	103	312.0%
2012	24	14	9	56	103	329.2%

* Beginning with the May 1, 2019 Plan Year, Participant counts omit the 7 Participants whose benefit obligation was completely transferred to the Successor Plan.

Section 4.2

Active Participant Age/Service Distribution as of May 1, 2021

	Years of Credited Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	2	0	0	0	0	0	0	0	0	2
35 to 39	0	1	0	0	0	0	0	0	0	0	1
40 to 44	0	1	0	0	0	0	0	0	0	0	1
45 to 49	0	2	0	0	0	0	0	0	0	0	2
50 to 54	0	0	1	0	0	0	1	1	0	0	3
55 to 59	0	1	0	1	0	0	0	0	0	0	2
60 to 64	0	0	0	0	0	0	0	1	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	7	1	1	0	0	1	2	0	0	12

Average Age:	**48.1**
Average Service:	**10.6**

Section 4.3

Inactive Participant Information as of May 1, 2021*

Terminated with Deferred Benefits**

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	1	$ 208	$ 208
45 – 49	3	4,547	1,516
50 – 54	8	11,622	1,453
55 – 59	4	20,556	5,139
60 – 64	2	7,447	3,724
65 – 69	0	0	0
> 69	0	0	0
Total	18	$ 44,380	$ 2,466

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 65	0	$ 0	$ 0
65 – 69	2	41,687	20,843
70 – 74	0	0	0
75 – 79	1	16,938	16,938
80 – 84	0	0	0
85 – 89	1	2,136	2,136
> 89	0	0	0
Total	4	$ 60,761	$ 15,190

Healthy Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	1	$ 7,018	$ 7,018
55 – 59	1	9,475	9,475
60 – 64	2	17,153	8,576
65 – 69	2	13,586	6,793
70 – 74	9	82,622	9,180
75 – 79	8	19,310	2,414
80 – 84	8	26,544	3,318
85 – 89	4	5,607	1,402
> 89	1	12,196	12,196
Total	36	$ 193,511	$ 5,375

* Beginning with the May 1, 2019 Plan Year, benefit amounts reflect MPRA suspensions and partition.
** Deferred benefits for Terminated Participants calculated at Normal Retirement using a Single Life Annuity as the elected form of payment.

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Disabled Participants	Retirees and Beneficiaries	Total
Counts as of May 1, 2020	19	19	4	38	80
New Entrants	0	0	0	0	0
Rehired	0	0	0	0	0
Terminated without Vesting	(7)	0	0	0	(7)
Terminated with Vesting	0	0	0	0	0
Became Disabled	0	0	0	0	0
Retired	0	0	0	0	0
Died	0	(1)	0	(2)	(3)
New Beneficiaries	0	0	0	0	0
Data Corrections	0	0	0	0	0
Net Change	(7)	(1)	0	(2)	(10)
Counts as of May 1, 2021	12	18	4	36	70

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.35% per year
For All Other Purposes	7.00% per year
Administrative Expenses	$65,000 as of beginning of the year
Mortality -- Healthy lives	RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014.
RPA'94 Current Liability Mortality (Healthy and Disabled lives)	IRS prescribed generational mortality table for 2021 valuation dates.
Disablement Rates	SOA 1987 Group LTD Table – Males, 6-month elimination. Varying by age as illustrated:

Age	Rate
25	0.000854
40	0.001760
55	0.009770

Annual Assumed Future Service	0.70 years of credited service per year of covered employment.
Percentage Married	80%
Spouse Age	Spouses are assumed to be the same age as Participants.

Section 5.2

Actuarial Assumptions (Continued)

Withdrawal Rates — Varying by age as illustrated:

Age	Rate
20	0.150
30	0.100
40	0.050
50	0.050
51	0.045
52	0.040
53	0.035
54	0.030
55	0.000

Retirement Rates
(Active and Deferred Vested Participants)

Age	Rate
55-61	0.05
62	0.50
63-64	0.20
65	1.00

Form of Payment

45% of participants are assumed to elect the straight life annuity.
25% of participants are assumed to elect the 50% joint and survivor annuity.
20% of participants are assumed to elect the 100% joint and survivor annuity.
10% of participants are assumed to elect the 10-year certain and continuous annuity.

Section 5.2

Actuarial Assumptions
(Continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the fully generational MP-2017 improvement scale starting from 2014 to be reasonable.

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The Plan document will govern if there is any discrepancy with this summary. On December 20, 2018 the Trustees received a final authorization from the United States Department of Treasury to suspend benefits for all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order from PBGC partitioning the Fund effective May 1, 2019.

Effective Date May 1, 1967. Amended and restated effective November 14, 2014; last amended effective May 1, 2019.

Participation Date Each Employee (including leased employees) shall become a Participant upon commencement of work in Covered Employment during a Plan Year.

Definitions

Covered Employment Employment under the terms of a collective bargaining agreement or participation agreement.

Credited Service As of any given date, the sum of (i) and (ii) below:

(i) Credited Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, 1/20th of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

Vesting Service As of any given date, the sum of (i) and (ii) below:

(i) Vesting Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.

(ii) For Plan Years beginning on or after May 1, 1996, one year of vesting service is credited for each Plan Year in which a Participant receives 1,000 or more hours of Covered Employment. 1/20th of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

PBGC Service Credited Service as of May 1, 2019, limited to one year per Plan Year.

PBGC Guarantee The portion of a monthly benefit that is subject to a guarantee under Section 4022A of ERISA.

Section 6.1

Plan Provisions
(Continued)

Normal Retirement

Eligibility — Attainment of age 65 and completion of five years since date of first participation.

Benefit — A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

(A) $10.00, and

(B) Years of Credited Service determined as of April 30, 1982.

(ii) The product of (A) and (B) below:

(A) $77.50, and

(B) Years of Credited Service from May 1, 1982 through April 30, 2013.

(iii) The product of (A) and (B) below:

(A) $33.00, and

(B) Years of Credited Service after May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Early Retirement

Eligibility — Attainment of age 55 and completion of fifteen years of Credited Service.

Benefit — The Normal Retirement Benefit described above reduced by 1/200th (0.5%) for each full month that the benefit commencement date precedes the Participant's Normal Retirement Date. The monthly reduction was 1/360th for retirements prior to May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Section 6.1

Plan Provisions
(Continued)

Terminated Vested Retirement

Eligibility	Termination of employment after completion of five or more years of Credited Service.
Benefit	A deferred pension to commence on normal retirement date, based on Credited Service on the date of termination. A Terminated Vested Participant may elect to receive his or her pension beginning on or after age 55 and completion of fifteen years of Credited Service, reduced by 1/200th (0.5%) for each full month that commencement precedes age 65. The monthly reduction was 1/360th for retirements prior to May 1, 2013. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.
Disability Retirement	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.
Pop-Up Benefit	This benefit was eliminated for Participants with a retirement effective date on or after March 15, 2017.

Pre-Retirement Death Benefit

Eligibility	Death of Participant after completion of 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the later of their earliest retirement date and the day prior to death, reduced for payment prior to Normal Retirement Date. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.
Post-Disability Retirement Death Benefit	This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

Section 6.1

Plan Provisions
(Continued)

Normal and Optional Forms of Payment

Retirement benefits under the Plan are payable in six forms:

- Straight Life Option *(Normal Form for non-married Participants)*
- Five Year Certain and Continuous Option
- Ten Year Certain and Continuous Option
- Joint and 50% Survivor Option *(Normal Form for married Participants)*
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option

Actuarial Equivalence The normal form of pension is payable for the lifetime of the Participant. Optional forms of payment are payable with actuarial adjustments outlined in Appendix A of the Plan document.

MPRA Benefits Suspensions MPRA benefit suspensions took effect on May 1, 2019.

Benefits accrued or in-pay as of April 30, 2019 were reduced by the maximum amount permissible by law, subject to statutory limitations for certain participants. The maximum amount permissible is generally a reduction to 110% of the Participant's PBGC guaranteed benefit. Reductions for future retirements will take into account reductions for early retirement and optional form of payment.

MPRA Benefit Partition The benefit partition pursuant to §4233 of ERISA took effect on May 1, 2019 for the Participants listed in Appendix A of the "Order Partitioning the Plasterers & Cement Masons Local No. 94 Pension Plan" published by the PBGC. Effective May 1, 2019 a portion of each partitioned Participant's benefit equal to their PBGC guarantee was transferred to a successor plan. For 7 Participants, this resulted in the transfer of their entire benefit obligation. The Successor Plan, which is funded by the PBGC, assumes the obligations associated with these liabilities.

Section 6.2

Employer Contributions

Employers make contributions to fund the Plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted. The hourly contribution rates are as follows:

Period	Hourly Rate
5/1/2006-4/30/2007	$4.60
5/1/2007-4/30/2008	$5.60
5/1/2008-4/30/2009	$6.10
5/1/2009-4/30/2010	$7.10
5/1/2010-4/30/2012	$8.10
5/1/2012-4/30/2014	$9.10
5/1/2014-4/30/2020	$9.30
5/1/2020-4/30/2021	$9.40
5/1/2021 and later	$9.50

VIA ELECTRONIC DELIVERY

July 29, 2021

Board of Trustees
Plasterers and Cement Masons
Local No. 94 Pension Plan
c/o PATH Administrators
3461 Market Street, Suite 102
Camp Hill, PA 17011

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Plasterers and Cement Masons Local No. 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2021 and ending April 30, 2022. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in Critical Status for the Plan Year beginning May 1, 2021 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in Critical and Declining Status for the 2021 Plan Year. The plan is projected to be in Critical Status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in Critical Status for the Plan Year beginning May 1, 2010. The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The rehabilitation period began May 1, 2011. On October 31, 2011, the Trustees amended the Rehabilitation Plan to further increase employer contributions. At that time, the Trustees also determined that based on economic and demographic assumptions, the Fund would never emerge from Critical Status. The Rehabilitation Plan was therefore modified to forestall insolvency. On February 26, 2013, the Trustees amended the Rehabilitation Plan to further reduce benefits. On November 14, 2014, the Trustees amended the Rehabilitation Plan to further increase employer contributions.

On December 20, 2018, the US Treasury Department approved the Trustees' applications for benefit suspensions and partition of the Plan. The suspensions and partition took effect on May 1, 2019 and are reflected in this certification.

As of the date of this certification, the Trustees believe they have taken all reasonable measures to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits, increased contributions, and the suspension and partition of the Plan. Assuming that the suspension and partition remain in place for the duration of the projection period, the Plan is projected to emerge from Critical Status and enter the Green Zone on May 1, 2042.

Because the Plan is in Critical Status, the Trustees must notify participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor of the Plan's status within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of May 1, 2021 for certification purposes is 59.0% (= $1,802,000 ÷ $3,050,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (May 1, 2021 through April 30, 2022).

Assumptions

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the May 1, 2020 valuation for certification purposes based on the following:

- The May 1, 2021 market value of assets was estimated to be $2,031,000 (representing an approximate 30.1% return) based on unaudited financial information provided by the Fund Administrator.

- Employer contributions were estimated based on unaudited financial information provided by the Fund Administrator; for the Plan Year that ended April 30, 2021 they were estimated to be $175,000.

- Benefit payments were estimated based on unaudited financial information provided by the Fund Administrator; for the Plan Year that ended April 30, 2021 they were estimated to be $237,000.

- All Plan assumptions other than the May 1, 2020 – April 30, 2021 investment return were assumed to be met during the projection period including specifically that the Plan's assets earn 7.0% per year (net of investment expenses) on a market value basis beginning May 1, 2021.

- Administrative expenses were estimated based on unaudited financial information provided by the Fund Administrator; for the Plan Year that ended April 30, 2021 they were estimated to be $54,000. Administrative expenses are assumed to be $65,000 for the Plan Year beginning May 1, 2021 (as of the beginning of the year) and are assumed to increase 2% per year thereafter.

- The hourly contribution rate is assumed to be $9.50 for the Plan Year beginning May 1, 2021 and all subsequent Plan Years.

- Future benefit payments and normal costs are based on an open group projection reflecting the May 1, 2020 valuation results and the following assumptions:

    - Future new entrants are assumed to have the same demographic characteristics as recent new participants. New participants for this purpose are defined as new hires during the 3 Plan Years prior to May 1, 2020. The new entrant profile has the following characteristics:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	27.0	0.19
30 – 40	3	100%	35.3	0.40
40 – 50	2	100%	47.5	0.40
50 – 60	2	100%	52.7	0.58
60 – 70	1	100%	61.1	0.70
Total	10	100%	42.1	0.42

- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 16,500 during the May 1, 2021 Plan Year and 21,000 each year thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the Plan sponsor.

- The active plan participant count is assumed to remain level at 19 participants throughout the projection period based upon information provided by the Plan sponsor.

- The benefit suspensions and partition that took effect May 1, 2019 are assumed to continue indefinitely over the projection period.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

The McKeogh Company

The determination of whether the plan is (i) in Critical Status, (ii) is projected to be in Critical Status within the succeeding 5 years, and (iii) making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions.

This certification is for the Plan Year beginning May 1, 2021 and ending April 30, 2022 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, FSA

BWH:egl
Enclosures
cc (w/enclosures): Jim McKeogh, FSA
Brian Goddu, ASA
Laura Rudibaugh, Plan Administrator
Steve Holroyd, Esquire, Fund Counsel
Kathleen Jackson, CPA, Fund Auditor

N:\1525\2021\Certification\PCM94 Certification 2021 v2.docx

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17th Floor Chicago, IL 60604	Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan c/o PATH Administrators 3461 Market Street, Suite 102 Camp Hill, PA 17011 (717) 671-8551
Plan Identification:	Plan Name:	Plasterers and Cement Masons Local No. 94 Pension Plan
	EIN/PN:	23-6445411/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	May 1, 2021 – April 30, 2022

Information on Plan Status: The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

7/29/21
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest
- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - TRUE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - TRUE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (vi) No projected insolvency

Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2031:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

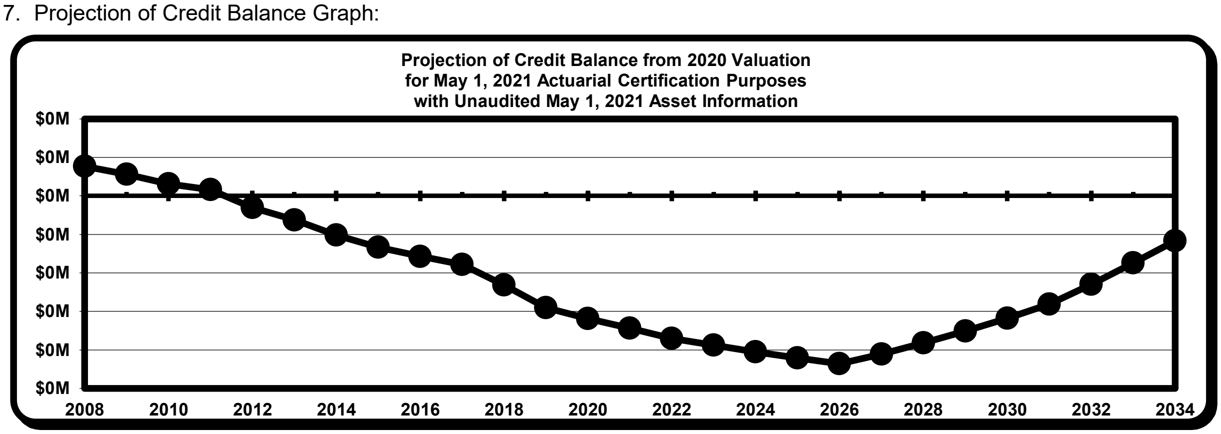
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Plasterers and Cement Masons Local No. 94
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information	
1. Market Value of Assets	2,030,524
2. Actuarial Value of Assets	1,801,558
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	151,536
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	804,807
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,070,830
B. Projected Liability Information	
1. Unit Credit Accrued Liability	3,049,519
2. Unit Credit Normal Cost	20,644
3. Present Value of Vested Benefits	
a. Actives	365,282
b. Non-Actives	2,623,008
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,117,869
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,462,466
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	295,764
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	395,625
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	87,357
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D. Valuation Projections	
1. Valuation Rate	7.00%
2. Funded Percentage	59.08%
3. Funded Percentage as of the end of the plan year beginning in 2031	77.37%
4. Ratio of inactive to active participants	321.05%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2057
7. Projection of Credit Balance Graph:	



VIA ELECTRONIC DELIVERY

July 29, 2022

Board of Trustees
Plasterers and Cement Masons
Local No. 94 Pension Plan
c/o Joe Moskauski
7821 Bartram Avenue, Suite 102
Philadelphia, PA 19153

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Plasterers and Cement Masons Local No. 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2022 and ending April 30, 2023. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in Critical Status for the Plan Year beginning May 1, 2022 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in Critical and Declining Status for the 2022 Plan Year. The plan is projected to be in Critical Status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in Critical Status for the Plan Year beginning May 1, 2010. The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The rehabilitation period began May 1, 2011. On October 31, 2011, the Trustees amended the Rehabilitation Plan to further increase employer contributions. At that time, the Trustees also determined that based on economic and demographic assumptions, the Fund would never emerge from Critical Status. The Rehabilitation Plan was therefore modified to forestall insolvency. On February 26, 2013, the Trustees amended the Rehabilitation Plan to further reduce benefits. On November 14, 2014, the Trustees amended the Rehabilitation Plan to further increase employer contributions.

On December 20, 2018, the US Treasury Department approved the Trustees' applications for benefit suspensions and partition of the Plan. The suspensions and partition took effect on May 1, 2019 and are reflected in this certification.

As of the date of this certification, the Trustees believe they have taken all reasonable measures to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which

The McKeogh Company

eliminated adjustable benefits, increased contributions, and the suspension and partition of the Plan. Assuming that the suspension and partition remain in place for the duration of the projection period, the Plan is projected to emerge from Critical Status and enter the Green Zone on May 1, 2042.

Because the Plan is in Critical Status, the Trustees must notify participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor of the Plan's status within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of May 1, 2022 for certification purposes is 61.5% (= \$1,790,000 ÷ \$2,908,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (May 1, 2022 through April 30, 2023).

Assumptions

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the May 1, 2021 valuation for certification purposes based on the following:

- The May 1, 2022 market value of assets was estimated to be \$1,775,000 (representing an approximate -5.77% return) based on unaudited financial information provided by the Fund's auditor and investment consultant.

- Employer contributions were estimated based on unaudited financial information provided by the Fund Auditor; for the Plan Year that ended April 30, 2022 they were estimated to be \$174,000.

- Benefit payments were estimated based on unaudited financial information provided by the Fund Auditor; for the Plan Year that ended April 30, 2022 they were estimated to be \$246,600.

- All Plan assumptions other than the May 1, 2021 – April 30, 2022 investment return were assumed to be met during the projection period including specifically that the Plan's assets earn 7.0% per year (net of investment expenses) on a market value basis beginning May 1, 2022.

- Administrative expenses were estimated based on unaudited financial information provided by the Fund Auditor; for the Plan Year that ended April 30, 2022 they were estimated to be $69,000. Administrative expenses are assumed to be approximately $66,000 for the Plan Year beginning May 1, 2022 (as of the beginning of the year) and are assumed to increase 2% per year thereafter.

- The hourly contribution rate is assumed to be $9.50 for the Plan Year beginning May 1, 2022 and all subsequent Plan Years.

- Future benefit payments and normal costs are based on an open group projection reflecting the May 1, 2021 valuation results and the following assumptions:

    - Future new entrants are assumed to have the same demographic characteristics as recent new participants. New participants for this purpose are defined as new hires during the last 4 Plan Years. The new entrant profile has the following characteristics:

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	27.0	0.19
30 – 40	3	100%	35.3	0.40
40 – 50	2	100%	47.5	0.40
50 – 60	2	100%	52.7	0.58
60 – 70	1	100%	61.1	0.70
Total	10	100%	42.1	0.42

- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 16,500 during the May 1, 2022 Plan Year and 21,000 each year thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the Plan sponsor.

- The active plan participant count is assumed to remain level at 12 participants throughout the projection period based upon information provided by the Plan sponsor.

- The benefit suspensions and partition that took effect May 1, 2019 are assumed to continue indefinitely over the projection period.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

The McKeogh Company

The determination of whether the plan is (i) in Critical Status, (ii) projected to be in Critical Status within the succeeding 5 years, and (iii) making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions.

This certification is for the Plan Year beginning May 1, 2022 and ending April 30, 2023 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, FSA

BWH:egl
Enclosures
cc (w/enclosures): Brian Goddu, FSA
Joe Moskauski, Plan Administrator
Dawn Costa, Esquire, Fund Counsel
Kathleen Jackson, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17th Floor Chicago, IL 60604	Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan c/o Joe Moskauski 7821 Bartram Avenue, Suite 102 Philadelphia, PA 19153
Plan Identification:	Plan Name:	Plasterers and Cement Masons Local No. 94 Pension Plan
	EIN/PN:	23-6445411/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	May 1, 2022 – April 30, 2023

Information on Plan Status: The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

7/29/2022
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2022

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest
- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - TRUE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (vi) No projected insolvency

Plasterers and Cement Masons Local No. 94
Pension Plan

Certification Tests for the Plan Year Beginning in 2022
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2032:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Plasterers and Cement Masons Local No. 94
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2022

A. Projected Asset Information

1. Market Value of Assets	1,774,915
2. Actuarial Value of Assets	1,790,226
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	151,536
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	804,807
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,070,830

B. Projected Liability Information

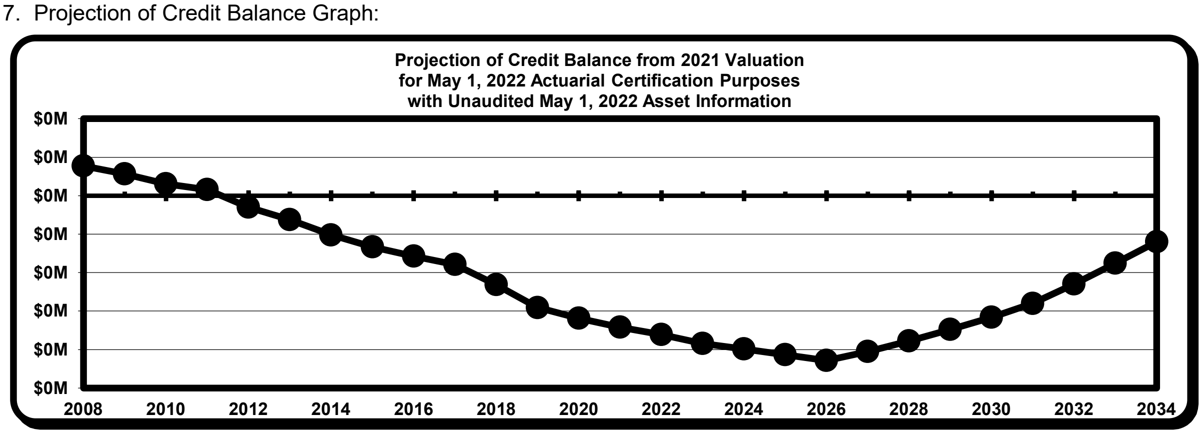
1. Unit Credit Accrued Liability	2,908,799
2. Unit Credit Normal Cost	12,032
3. Present Value of Vested Benefits	
a. Actives	362,835
b. Non-Actives	2,509,262
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,079,520
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,408,603
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	301,682
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	403,541
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	78,300

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	61.55%
3. Funded Percentage as of the end of the plan year beginning in 2032	70.76%
4. Ratio of inactive to active participants	483.33%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2032 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2057
7. Projection of Credit Balance Graph:	



Death Audit Results
Cement Masons and Plasterers

Death Audit Report
08/29/2022
Records in your file: 572

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes Location of Death
1		LOCAL 94	100		NORNHOLD				CRD	
2		LOCAL 94	100		LOWREY				CRD	

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PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

FINANCIAL STATEMENTS

APRIL 30, 2022

Plasterers and Cement Masons Local No. 94 Pension Fund

Financial Statements with Supplemental Information

April 30, 2022 and 2021

Contents

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plasterers and Cement Masons
Local No. 94 Pension Fund

Opinion

We have audited the financial statements of the Plasterers and Cement Masons Local No. 94 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plasterers and Cement Masons Local No. 94 Pension Fund (the Plan),as of April 30, 2022, and changes therein for the year then ended, and its net assets available for benefits as of April 30, 2021, and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plasterers and Cement Masons Local No. 94 Pension Fund (the Plan),and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plasterers and Cement Masons Local No. 94 Pension Fund (the Plan), ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plasterers and Cement Masons
- Local No. 94 Pension Fund (the Plan),internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plasterers and Cement Masons
- Local No. 94 Pension Fund (the Plan),ability to continue as a going concern for a reasonable period of time.

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, Schedules of Employers' and Reciprocal Contributions and Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bala Cynwyd, Pennsylvania
_____________, 2022

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Plasterers and Cement Masons Local No. 94 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Mutual funds	$ 1,684,712	$ 1,974,011
Money market mutual fund	14,913	9,576
Total investments	1,699,625	1,983,587
Receivables		
Employer contributions	16,791	18,408
Reciprocal contributions	14,529	8,777
Due from Successor Fund	-	1,240
Accrued interest and dividends	2	-
Total receivables	31,322	28,425
Cash	75,135	26,425
Prepaid expenses	2,020	3,621
Total assets	1,808,102	2,042,058
Liabilities and Net Assets		
Liabilities		
Accrued administrative expenses	17,660	8,765
Due to Successor Fund	3,565	-
Due to Cement Masons Union No. 592 Pension Fund	7,178	-
Reciprocal transfers	5,371	3,902
Total liabilities	33,774	12,667
Net assets available for benefits	$ 1,774,328	$ 2,029,391

See accompanying notes to financial statements.

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Plasterers and Cement Masons
Local No. 94 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended April 30, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ (150,735)	$ 476,074
Interest and dividends	43,835	34,061
	(106,900)	510,135
Less investment expenses	(12,172)	(9,989)
Investment income	(119,072)	500,146
Employer contributions	135,159	188,445
Reciprocal contributions	75,920	43,141
Total contributions	211,079	231,586
Securities litigation	-	5
Other income	2,966	1,467
Total additions	94,973	733,204
Deductions		
Pension benefits	246,568	261,421
Reciprocal transfers	10,793	50,848
Administrative expenses	92,675	54,060
Total deductions	350,036	366,329
Net (decrease) increase	(255,063)	366,875
Net assets available for benefits		
Beginning of year	2,029,391	1,662,516
End of year	$ 1,774,328	$ 2,029,391

See accompanying notes to financial statements.

PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Plasterers and Cement Masons Local No. 94 Pension Fund (the Plan) is provided for general informational purposes only.

The Plan is a multiemployer defined benefit pension plan covering members of the Union representing the participants covered by the Plasterers and Cement Masons Local No. 94 Pension Fund and all employees whose employment is in a capacity which provides for contributions to the Trust of the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was established in May 1967 as a result of collective bargaining to provide retirement benefits for eligible members.

A synopsis of the Plan's main provisions follows:

Normal Retirement Pension Benefits: An eligible participant who has attained age 65, who has five (5) or more credited vesting service years, and who made written application for a normal retirement pension is entitled to receive a monthly normal retirement pension benefit equal to $10.00 multiplied by the number of years of credited service before May 1, 1982, $77.50 multiplied by the number of years of credited service after May 1, 1982 but before May 1, 2013, and $33.00 multiplied by the number of years of credited service after May 1, 2013. The participant may take an election from various optional forms of benefits and duration of benefits as provided for in the plan of benefits.

Early Retirement Pension benefits: An eligible participant who has attained age 55, who has fifteen (15) or more years of credited service, and who has made written application for an early retirement pension is entitled to early retirement pension benefits at a reduced monthly benefit.

Disability Pension Benefits: A disabled participant who is totally and permanently disabled, whose disability has continued for six months and the disability is expected to last at least twelve months or result in death, who has completed five or more years of credited service, and who has made written application for disability pension is entitled to disability pension benefits. Effective March 15, 2017, this benefit is no longer available to participants.

Pre-retirement Death Benefits - Participant not Eligible for Normal Retirement: If a participant dies after completing five vesting service years or five years of benefit service, his or her spouse will receive a death benefit in the form of a monthly pension equal to 50% of the amount the participant would have received under normal retirement provisions. The payments would continue as long as the spouse lives.

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NOTE 1. DESCRIPTION OF PLAN (continued)

Pre-retirement Death Benefits - Participant Eligible for Normal Retirement: If a participant dies after becoming eligible for normal retirement, his or her spouse will receive a benefit in the form of a monthly pension equal to 50% of the amount the participant would have received had he or she retired on the day prior to his or her death on a husband-wife pension. The payments would continue as long as the spouse lives.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - The mutual funds and money market mutual fund are carried at fair value as provided by the investment custodian which generally represents the net asset value of the mutual funds as of the last business day of the year. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Reciprocal Contributions Receivable and Transfers Payable - Reciprocal contributions represent payments made to or payments received from other local pension funds for work performed out of the local union's area of operation.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by U.S. Federal, state or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending on the circumstances of the plan.

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined, from time to time, under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan at fixed rates per hour for wages paid. Contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the trustees to pursue monies due.

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NOTE 5. FUNDING POLICY (continued)

Funding for the plan years ended April 30, 2022 and 2021 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements.

Hourly employer contribution rates in effect for the years ended April 30, 2022 and 2021 were as follows:

	2022	2021
Regular hours	$ 9.50	$ 9.40
Overtime hours	14.25	14.10
Double time hours	19.00	18.80

An Automatic Surcharge of 5% during the initial year of the Amended Rehabilitation Plan, and 10% in subsequent years, shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with the Default Schedule as required by the Amended Rehabilitation Plan. If the Default Schedule is imposed, a surcharge will be assessed consistent with the Pension Protection Act.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of May 1, 2022. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	$ 2,269,576
Other participants	650,985
Total	2,920,561
Nonvested benefits	24,046
Total actuarial present value of accumulated plan benefits	$ 2,944,607
Present value of administrative expenses	$ 50,074

NOTE 6. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended April 30, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 3,059,652
Change during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	(58,650)
Interest	205,026
Benefits paid	(261,421)
Net increase (decrease)	(115,045)
Actuarial present value of accumulated plan benefits at end of year	$ 2,944,607
Present value of administrative expenses	$ 50,074

The actuarial valuations were made using the Unit Credit Cost Method. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of May 1, 2022 are as follows:

Interest rates:	
RPA ’94 current liability	2.35% per year
All other purposes	7.00% per year
Healthy Lives Mortality	RP-2014 Blue Collar Table projected generationally with MP-2017 improvement scale starting from 2014.
RPA ’94 Mortality: (Healthy and Disabled Lives)	IRS prescribed generational mortality table for 2021 valuation dates.
Administrative expenses:	$65,000 per year
Withdrawal:	Rates vary by age.
Disability:	SOA 1987 Group LTD Table - Males, 6 month elimination

NOTE 6. ACTUARIAL INFORMATION (continued)

Retirement:	Rates of retirement for participants eligible to retire: Age 55-61 - 5% Age 62 - 50% Age 63 - 20% Age 64 - 20% Age 65 - 100%

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

There were two changes in the actuarial basis from the prior year:

The prescribed interest rate for RPA '94 Current Liability purposes was changed from 2.78% to 2.35%.

The mortality assumption for RPA ’94 current liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2020 Valuation Dated to the IRS Prescribed Generational Mortality Table for 2021 Valuation Dates.

To reflect anticipated experience, the assumption for administrative expenses was changed from $75,000 to $65,000, measured as of the beginning of the Plan year.

Effective May 1, 2019, the benefits of all eligible participants and beneficiaries accrued through April 30, 2019 will be suspended to the maximum extent permitted by law. On the same date, the guaranteed portion of the benefits of certain inactive participants will be partitioned to the PBGC.

Since information on the actuarial present value of accumulated plan benefits as of April 30, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended April 30, 2022. The complete financial status is presented as of April 30, 2021.

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. As of May 1, 2010, the actuary reported that the Plan is in critical status and the Plan will develop a Rehabilitation Plan. On March 25, 2011, a Rehabilitation Plan was adopted by the Board of Trustees. The Rehabilitation Plan was amended on October 21, 2011, again on February 26, 2013, on November 14, 2014, November 13, 2015, February 17, 2017 and August 18, 2017 and the Trustees concluded that the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Rehabilitation Plan sets forth revised contribution and benefit structures. As of July 29, 2021, the date of the most recent Actuarial Certification, the Plan is in critical and declining status.

NOTE 6. ACTUARIAL INFORMATION (continued)

The Plan was certified in the critical status for the plan year beginning May 1, 2021.

NOTE 7. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

	Fair Value Measurements at April 30, 2022			
	Total	Level 1	Level 2	Level 3
Money market mutual fund	$ 14,913	$ 14,913	$ -	$ -
Equity mutual funds	1,125,289	1,126,289	-	-
Fixed income mutual funds	558,421	558,421	-	-
Total	$ 1,698,623	$ 1,699,623	$ -	$ -

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

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NOTE 7. FAIR VALUE MEASUREMENTS (continued)

For the years ended April 30, 2022, and 2021 there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at April 30, 2021			
	Total	Level 1	Level 2	Level 3
Money market mutual fund	$ 9,576	$ 9,576	$ -	$ -
Equity mutual funds	1,434,581	1,434,581	-	-
Fixed income mutual funds	539,430	539,430	-	-
Total	$ 1,983,587	$ 1,983,587	$ -	$ -

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statement disclosures.

NOTE 9. SIGNIFICANT EMPLOYERS

One employer contributed approximately 75% of total employer contributions for the year ended April 30, 2022. One employer contributed approximately 61% of total employer contributions for the year ended April 30, 2021.

NOTE 10. RELATED PARTY TRANSACTIONS

The Plan has a related Pension Plan. The Plasterers and Cement Masons Local No. 94 Successor Pension Fund (the Successor Fund) and the Plan have common Trustees.

Effective November 1, 2021, the Plan began to share office facilities and staff with Cement Masons Union Local No. 592 Pension Plan. The operating expenses of the common facilities and staff are initially paid by the Cement Masons Union Local No. 592 Pension Plan. The Plan's portion of the shared administrative services is 1.35% for the period from November 1, 2021 to April 30, 2022, as determined by a cost allocation. During the year ended April 30, 2022, the Plan owed $7,178 for shared administrative services, of which $3,988 represents common administrative expenses and $3,190 represents shared personnel expenses.

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NOTE 10. RELATED PARTY TRANSACTIONS (continued)

At April 30, 2022, the Plan owed the Successor Fund $3,565 for reimbursement of computer expenses paid. The reimbursement was made subsequent to year end.

At April 30, 2021, the Successor Fund owed the Plan $1,240 for a reimbursement of its share of PBGC premium. The reimbursement was made subsequent to year end.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through , 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

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Supplemental Information

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Plasterers and Cement Masons
Local No. 94 Pension Fund

Schedules of Administrative Expenses

Years Ended April 30, 2022 and 2021

	2022		2021	
Actuarial	$	33,250	$	14,250
Legal		8,925		7,650
Accounting and payroll compliance reviews		20,969		17,581
Administrative		10,636		5,390
Computer services exp		7,750		-
Bonding and insurance		3,355		4,594
Printing and postage		362		1,190
Other		7,428		3,405
Total administrative expenses	$	92,675	$	54,060

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Plasterers and Cement Masons
Local No. 94 Pension Fund

Schedules of Employers' and Reciprocal Contributions

Years Ended April 30, 2022 and 2021

	2022	2021
Wyatt, Inc.	$ -	$ 2,369
Midstates Concrete Construction	-	10,117
Carl Walker Construction	2,052	-
Cherne Contracting Corporation	18,461	5,369
CH Schwertner & Sons	152	-
CR Meyer and Sons	38	-
Cement Masons Local 592	75,920	43,141
CPS Construction Group Inc.	658	31,330
Joseph Jingoli and Son, Inc.	-	15,435
Macri Concrete, Inc.	8,301	9,264
Mascaro Construction	4,655	-
Novinger's, Inc.	100,842	114,561
Total	$ 211,079	$ 231,586

Plasterers and Cement Masons
Local No. 94 Pension Fund

Schedule of Assets Held at End of Year

April 30, 2022

Form 5500, Schedule H, Line 4i

EIN: 26-6445411
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Mutual funds:					
	Artisan Intl Small Midcap Inst		928.469			$ 18,065	$ 15,468
	Baird Core Plus Bond Fund		11,404.312			130,859	119,289
	Cohen & Steers Instl Realty Shares		700.390			32,674	37,373
	Doubleline Core Fixed Income Fund		7,770.827			84,415	77,475
	Harding Loevner Intl Equity		2,992.839			72,380	73,923
	Hartford Schroders Emerging Markets		2,024.136			36,822	32,852
	Invesco Optimum Yield ETF		2,150.000			36,346	40,097
	Invesco SP 500 Equal Weight ETF		312.000			48,791	46,004
	Ishares Core S P Mid Cap ETF		146.000			40,459	36,393
	Ishares Core S P Small Cap ETF		359.000			40,390	35,692
	Ishares Trust 5 10 Year RTF		448.000			25,899	23,359
	Ishares Trust Preferred ETF		873.000			34,333	29,638
	Jensen Quality Growth Fund Class Y		1,102.101			54,560	64,219
	Johcm International Select Fund		3,152.829			66,216	73,272
	Mainstay MacKay Hi Yield Core Bond Fund		2,236.312			12,643	11,606
	MFS Emerging Markets Debt Fund		1,707.288			23,665	21,221
	Pgim Total Return Bond Fund		9,173.136			133,318	117,875
	PI Floating Rate Income		3,132.808			30,520	30,138
	Pimco Commodity Rr Strat ins		4,892.425			33,582	37,769
	Principal Investors Fund Inc.		1,171.719			32,623	37,132
	Vanguard Ftse Developed ETF		585.000			29,027	26,190
	Vanguard Total International ETF		1,738.000			86,778	97,085
	Vanguard Total Stock Market Index		2,417.000			287,919	500,029
	Virtus Kar Intl Small Cap		1,264.665			27,979	21,019
	Voya Intermediate Bond Fund Class R6		8,689.072			91,497	79,592
		Total mutual funds				1,511,760	1,684,710
		Money market mutual fund:					
	First American Gov't Obligation Fund Cl Z					14,913	14,913
		Total investments				$ 1,526,673	$ 1,699,623

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Plasterers and Cement Masons
Local No. 94 Pension Fund

Schedule of Reportable Transactions

Year Ended April 30, 2022

Form 5500, Schedule H, Line 4j

EIN: 26-6445411
Plan No: 001

(a)	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss)
	First American Government Obligation Fund	$ 366,649	N/A	N/A	$ 366,649	N/A
		N/A	$ 361,312	$ 361,312	361,312	$ -
	Vanguard Total Stock Market	26,045	N/A	N/A	26,045	N/A
		N/A	209,542	109,745	209,542	99,797
	SPDR Bloomberg Barclays Convertible ETF	65,624	N/A	N/A	65,624	N/A
		N/A	60,025	65,624	60,025	5,599

AMENDMENT 2019-1 TO THE AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

THIS AGREEMENT, made the 3rd day of April, 2019, and effective the 1st day of May, 2019, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits known as the Plasterers and Cement Masons Local No. 94 Pension Fund; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS, the Fund has received, pursuant to Section 305(e)(9)(H)(vi) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a final authorization dated December 20, 2018 ("Final Authorization") from the U.S. Department of Treasury ("Treasury") to suspend benefits of all eligible Participants and Beneficiaries of the Fund to the maximum extent permitted by law, consistent with the Fund's Application for Approval of Suspension of Benefits ("Benefits Suspension"), effective as of May 1, 2019 ("Effective Date"); and

WHEREAS, the Fund also received, pursuant to Section 4233(d) of ERISA, an Order Partitioning the Fund ("PBGC Order") dated December 20, 2018 from the Pension Benefit Guaranty Corporation ("PBGC"), which partitions from the Fund certain liabilities as set forth in the PBGC Order into a successor plan (within the meaning of 29 C.F.R. Section 4233.2), consistent with the terms of the PBGC Order ("Partition"), effective as of the Effective Date; and

WHEREAS, the parties desire to amend the Plan of Benefits in order to effectuate the terms, conditions and provisions of the Benefits Suspension as set forth in the Treasury's December 20, 2018 Final Authorization and the Partition as set forth in the December 20, 2018 PBGC Order Partitioning the Fund. To the extent there is a conflict between the terms of this Plan of Benefits and the terms of the Final Authorization or the PBGC Order, the terms of the Final Authorization or the PBGC Order, as applicable, shall control.

NOW, THEREFORE, in consideration of the foregoing recitals, which are made a part of this Amendment, and intending to be legally bound, the Union and the Association agree as follows:

1. Section 1 is hereby amended to add Sections 1.40 and 1.41 as follows:

1.40 "Successor Participant" means any Participant of the Fund who has any portion of their monthly benefit paid by the Successor Plan, including future alternate payees, and Eligible Spouses or Beneficiaries of such Participants.

1.41 "Successor Plan" means the Plan of Benefits established pursuant to the PBGC Order.

2. Section 4 is hereby amended by inserting the following as Section 4.02:

4.02 Benefit Suspension and Plan Partition Effective May 1, 2019.

(A) Notwithstanding any provision of this Plan to the contrary:

(1) Effective May 1, 2019, the final monthly benefit accrued through April 30, 2019, payable under this Plan shall not exceed 110% of the benefit to which the Participant is entitled under Section 4022A of ERISA, except that no benefit shall be reduced below the amount determined under the age and disability limitations described in Section 432(e)(9)(D(ii) and (iii) of the Internal Revenue Code.

(2) The benefit payable by this Plan will be reduced by the amount paid by the Successor Plan.

3. Section 4.09(A) is hereby amended to read as follows:

4.09 Qualified Domestic Relations Orders.

(A) Notwithstanding any other provisions of Section 4, any Accrued Benefit of a Participant may be apportioned between the Participant and the alternate payee (as defined in Code Section 414(p)(8)) by providing the alternate payee a percentage or specific amount of the Participant's Accrued Benefit. The Contract Administrator may direct distributions to an alternate payee pursuant to a qualified domestic relations order as defined in Code Section 414(p)(1)(A) on or after the date on which the Participant attains the earliest retirement age, provided that the Contract Administrator has properly notified the affected Participant and each alternate payee of the order and has determined that the order is a qualified domestic relations order as defined in Code Section 414(p)(1)(A). The Board of Trustees shall adopt reasonable procedures to determine the qualified status of domestic relations orders and to administer the distributions thereunder.

4. Section 10.01 is hereby amended to read as follows:

> 10.01 A Covered Employer that withdraws from the Fund after May 1, 2000, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation. For all withdrawals after May 1, 2019, the withdrawal liability payment amount and the determination of allocable Unfunded Vested Benefits shall be determined in accordance with the Withdrawal Liability Rule in the PBGC Order.

5. The Plan of Benefits is hereby amended to add the following Section 12:

SECTION 12: CERTIFICATION REQUIRED BY LAW

> 12.01 In accordance with Section 432(e)(9)(C)(ii) of the Code, any reduction in benefits pursuant to Section 4.02 of this Plan will cease as of the first day of the first Plan Year following the Plan Year in which the Board of Trustees fails to determine that (or fails to maintain a written record of its determination that) both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the Benefits Suspension, and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied. In addition, any Plan amendment providing for any future benefit improvements will not become effective unless it satisfies the requirements of Section 432(e)(9)(E) of the Code, and the Fund must comply with the provisions in the PBGC Order relating to benefit improvements occurring during the 10-year period following May 1, 2019.

6. The Plan of Benefits is hereby amended by replacing Appendix C in its entirety and adopting the eighth revision to the Rehabilitation Plan, a copy of which is attached hereto as "Exhibit A."

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:	KEYSTONE CONTRACTORS ASSOCIATION:
By ________________	By ________________
William Ousey, Business Manager	Jon O'Brien, Executive Director

AMENDMENT 2017-1 TO THE AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

THIS AGREEMENT, made the 17th day of February, 2017, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

WITNESSETH:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. Appendix A is hereby amended to read as attached hereto.

2. Section 4.04 is hereby amended to read as follows:

4.04 Commencement of Benefits.

(A) The effective date of benefits (Annuity Starting Date) shall be no later than the 60th day after the close of the Plan Year in which:

(1) The Participant attains age 65 (or Normal Retirement Age, if earlier);

(2) occurs the 5th anniversary of the year in which the Participant commenced participation in the Plan; or

(3) the Participant terminates Covered Employment with the intention of Retiring.

Any benefit payments that are paid in a lump sum retroactive to the Effective Date of Benefits shall bear interest at the rate of two (2%) percent per annum.

Notwithstanding any provision in the Plan to the contrary, any Benefits to which a Participant is entitled shall commence no later than the Participant's Required Beginning Date. The failure of a Participant and

Eligible Spouse to consent to a distribution while a benefit is immediately distributable, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section. An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

(B) Notwithstanding anything in the Plan to the contrary, effective as of January 1, 2006, the Plan permits retroactive annuity starting dates in accordance with the following provisions:

(1) For purposes of this Section, a retroactive annuity starting date is an annuity starting date affirmatively elected by a Participant that occurs on or before the date the written explanation required by Code Section 417(a)(3) is provided to the Participant. If a Participant elects a retroactive annuity starting date, then future periodic payments with respect to the Participant must be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive annuity starting date. The Participant must receive a makeup 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 payment (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). Thus, the benefit determined as of the retroactive annuity starting date must satisfy the requirements of Code Section 417(e)(3), if applicable, and Code Section 415 with the applicable interest rate and applicable mortality table determined as of that date. Similarly, a Participant is not permitted to elect a retroactive annuity starting date that precedes the date upon which the Participant could have otherwise started receiving benefits (e.g., in the case of an ongoing plan, the earlier of the Participant's termination of employment or the Participant's Normal Retirement Age) under the terms of the Plan in effect as of the retroactive annuity starting date. The Plan does not fail to treat a Participant as having elected a retroactive annuity starting date as described in this paragraph merely because the distributions are adjusted to the extent necessary to satisfy the requirements of paragraphs (2)(b) or (2)(c) of this Section relating to Code Sections 415 and 417(e)(3).

(a) If the Participant's Spouse as of the retroactive annuity starting date would not be the Participant's Spouse determined as if the date distributions commence was the Participant's annuity starting date, consent of that former Spouse is not needed to waive the qualified joint and survivor annuity with respect to the retroactive annuity starting date, unless otherwise provided under a qualified domestic relations order (as defined in Code Section 414(p)).

(b) A distribution payable pursuant to a retroactive annuity starting date election is treated as excepted from the present value requirements of Regulation Section 1.417(e) 1(d) under paragraph (d)(6) of such Regulation Section 1.417(e) 1(d)(6) if the distribution form would have been described in paragraph (d)(6) of such Regulation Section 1.417(e) 1(d)(6) had the distribution actually commenced on the retroactive annuity starting date. Similarly, annuity payments that otherwise satisfy the requirements of a qualified joint and survivor annuity under Code Section 417(b) will not fail to be treated as a qualified joint and survivor annuity for purposes of Code Section 415(b)(2)(B) merely because a retroactive annuity starting date is elected and a makeup payment is made. Also, for purposes of Code Section 72(t)(2)(A)(iv), a distribution that would otherwise be one of a series of substantially equal periodic payments will be treated as one of a series of substantially equal periodic payments notwithstanding the distribution of a makeup payment provided for in paragraph (a) of this Section.

(2) A distribution is permitted to have a retroactive annuity starting date with respect to a Participant's benefit only if the following requirements are met:

(a) The Participant's Spouse (including an alternate payee who is treated as the Spouse under a qualified domestic relations order, as defined in Code Section 414(p)), determined as if the date distributions commence were the Participant's annuity starting date, consents to the distribution in a manner that would satisfy the requirements of Code Section 417(a)(2). The spousal consent requirement of this paragraph is satisfied if such Spouse consents to the distribution under Regulation Section 1.417(e) 1(b)(2)(i). The spousal consent requirement of this paragraph does not apply if the amount of such Spouse's survivor annuity payments under the retroactive annuity starting date election is no less than the amount that the survivor payments to such Spouse would have been under an optional form of benefit that would satisfy the requirements to be a qualified joint and survivor annuity under Code Section 417(b) and that has an annuity starting date after the date that the explanation was provided.

(b) The distribution (including appropriate interest adjustments) provided based on the retroactive annuity starting date would satisfy the requirements of Code Section 415 if the date the distribution commences is substituted for the annuity starting date for all purposes, including for purposes of determining the applicable interest rate and the applicable mortality table. However, in the case of a form of benefit that would have been excepted from the present value requirements of Regulation Section 1.417(e) 1(d) under such Regulation Section 1.417(e) 1(d)(6) if the distribution had actually commenced on the retroactive annuity starting date, the requirement to apply Code Section 415 as of the date distribution commences set forth in this paragraph does not apply if the date distribution commences is twelve months or less from the retroactive annuity starting date.

(c) In the case of a form of benefit that would have been subject to Code Section 417(e)(3) and Regulation Section 1.417(e) 1(d) if distributions had commenced as of the retroactive annuity starting date, the distribution is no less than the benefit produced by applying the applicable interest rate and the applicable mortality table determined as of the date the distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date. Thus, for example, if a distribution paid pursuant to an election of a retroactive annuity starting date is a single sum distribution that is based on the present value of the straight life annuity payable at Normal Retirement Age, then the amount of the distribution must be no less than the present value of the annuity payable at Normal Retirement Age, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date. Likewise, if a distribution paid pursuant to an election of a retroactive annuity starting date is a single sum distribution that is based on the present value of the early retirement annuity payable as of the retroactive annuity starting date, then the amount of the distribution must be no less than the present value of the early retirement annuity payable as of the distribution date, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date.

(3) Timing of notice and consent requirements in the case of retroactive annuity starting dates. In the case of a retroactive annuity starting date, the date of the first actual payment of benefits based on the retroactive annuity starting date is substituted for the annuity starting date for purposes of satisfying the timing requirements for giving consent and providing an explanation of the qualified joint and survivor annuity provided in Regulation Section 1.417(e) 1(b)(3)(i) and (ii), except that the substitution does not apply for purposes of Regulation Section 1.417(e) 1(b)(3)(iii). Thus, the written explanation required by Code Section 417(a)(3)(A) must generally be provided no less than 30 days and no more

than 180 days before the date of the first payment of benefits and the election to receive the distribution must be made after the written explanation is provided and on or before the date of the first payment. Similarly, the written explanation may also be provided less than 30 days prior to the first payment of benefits if the requirements of Regulation Section 1.417(e) 1(b)(3)(ii) would be satisfied if the date of the first payment is substituted for the annuity starting date.

3. Section 4.05(E)(2) is hereby amended to read as follows:

(2) All Participants shall be sent a notice each year containing the following: (i) a statement that his/her benefits will be suspended if the Participant continues to work past Normal Retirement Age, and (ii) a general description of the Plan provisions relating to the suspension of payments.

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:	KEYSTONE CONTRACTORS ASSOCIATION:
By ______________	By ______________
William Ousey, Business Manager	Jon O'Brien, Executive Director

APPENDIX A

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND
ACTUARIAL EQUIVALENCE FACTORS
FOR MONTHLY PENSION OPTIONS

(Normal Form: Employee-Only) (Life Only)

Participant Retirement Age*	5 Yr. Guar.	10 Yr. Guar.	Husband & Wife	Husband & 75% Wife	Husband & 100% Wife
70+	.9500	.8750	.9000	.8500	.8000
69	.9550	.8850	.9025	.8540	.8050
68	.9600	.8950	.9050	.8580	.8100
67	.9650	.9050	.9075	.8620	.8150
66	.9700	.9150	.9100	.8660	.8200
65	.9750	.9250	.9125	.8700	.8250
64	.9775	.9300	.9150	.8740	.8300
63	.9800	.9350	.9175	.8780	.8350
62	.9825	.9400	.9200	.8820	.8400
61	.9850	.9450	.9225	.8860	.8450
60	.9875	.9500	.9250	.8900	.8500
59	.9900	.9550	.9275	.8940	.8550
58	.9900	.9600	.9300	.8980	.8600
57	.9900	.9650	.9325	.9020	.8650
56	.9900	.9700	.9350	.9060	.8700
55 or younger	.9900	.9750	.9375	.9100	.8750

Adjustments to J&S for Age Difference of Participant & Survivor:** (Add for each whole year survivor is older) (Subtract for each year survivor is younger)	.0050	.0060	.0075

Maximum Factor	.9900	.9750	.9750	.9625	.9500
Minimum Factor	.9500	.8750	.8000	.7500	.7000

*All age calculations shall be rounded to the nearest birthday. If the age at retirement, expressed in attained years and attained months, contains six (6) attained months, the Participant's age shall be rounded up.

**The Participant's age shall first be obtained through the rounding process to obtain the age in the first table above. For the Adjustments to Joint & Survivor Options for age difference between Participant and Survivor, enter the Participant's age plus number of months (expressed in tenths) and the Survivor's age plus number of months (expressed in tenths) and use the difference to add or subtract for each WHOLE year between the age of the Participant and the Survivor.

ACTUARIAL EQUIVALENCE ASSUMPTIONS

Except for the Table above, for purposes of lump-sum or any other actuarial equivalent calculation, the following assumptions shall be utilized: (1) the Applicable Interest rate shall be the rate as defined in IRC Section 417(e)(3)(C); (2) the Applicable Mortality Table shall be as defined in IRC Section 417(e)(3)(B); (3) the stability period is the Plan Year; and (4) the Lookback month is the second full calendar month preceding the Plan Year.

AMENDMENT 2016-2 TO THE AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

THIS AGREEMENT, made the 18th day of November, 2016, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

WITNESSETH:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. *Effective March 15, 2017, Section 4.01(C) is hereby amended to read as follows:*

(C) Disability Pension

(1) Any Disabled Participant may retire on a disability pension provided:

(a) He/she has become Permanently Disabled, with an effective date of Permanent Disability prior to March 15, 2017, as the result of sickness or accident or mental illness which prevents him/her from carrying out the duties of his/her regular work while an Active Participant or in his/her Extension Period. Such disability may be required to be certified by a physician appointed by the Board; and

(b) His/her disability has continued for six months; and

(c) He/she has completed five (5) or more years of Future Service Credit and such years of Credited Service shall not have been cancelled in accordance with Section 2.03(F); and

(d) He/she has made written application for disability pension on the form and in the manner prescribed by the Board while an Active Participant or in his/her Extension Period.

(e) The Board may require the Disability Pensioner, until he/she attains the age required for Normal Retirement Date Pension, to undergo physical examinations by a physician chosen by it in order to determine the continuance of disability, but no more frequently than once each year.

(f) The Fund shall treat a Participant who becomes Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of Title 38 of the United States Code on the day preceding the date he or she became Permanently Disabled.

(2) A Disability Benefit shall not be payable to any Participant who becomes Permanently Disabled with an effective date of Permanent Disability on and after March 15, 2017.

2. *Effective March 15, 2017, Section 4.01(D)(3) is hereby amended to read as follows:*

(3) Participant Who Became Permanently Disabled prior to March 15, 2017 After Having Earned Five Years of Future Service Credits

(a) If a Participant, who becomes a Disabled Participant prior to March 15, 2017, having earned five (5) years of Future Service Credits, dies, his/her Eligible Spouse will receive a death benefit in the form of a monthly pension. The rate per month shall be one-half of that which the Disabled Participant was receiving at the time of his/her death.

(b) Such benefit will commence after approval of an application by the Board, effective on the first day of the month following such Participant's death.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies, unless the Eligible Spouse is survived by an eligible minor child of the Participant.

3. *Effective March 15, 2017, Sections 4.02(B), (C) and (D) are hereby amended to read as follows:*

(B) Husband-Wife Pension For Annuity Starting Dates on or after March 15, 2017, the actuarial equivalent of the Employee-Only Pension, payable for the life of the Participant and upon his/her death fifty (50%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced.

(C) Husband-Wife 75% Pension For Annuity Starting Dates on or after March 15, 2017, the actuarial equivalent of the Employee-Only Pension, payable for the life of the Participant and upon his/her death seventy-five (75%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced.

(D) Husband-Wife 100% Pension For Annuity Starting Dates on or after March 15, 2017, the actuarial equivalent of the Employee-Only Pension, payable for the life of the Participant and upon his/her death one hundred (100%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced.

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

By ______________________
William Ousey, Business Manager

KEYSTONE CONTRACTORS ASSOCIATION:

By ______________________
Jon O'Brien, Executive Director

AMENDMENT 2016-1 TO THE AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

THIS AGREEMENT, made and effective the 20th day of May, 2016, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

WITNESSETH:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. Appendix A of the Plan of Benefits is hereby amended to read as follows:

APPENDIX A

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND ACTUARIAL EQUIVALENCE FACTORS FOR MONTHLY PENSION OPTIONS

(Normal Form: Employee-Only) (Life Only)

Participant Retirement Age*	5 Yr. Guar.	10 Yr. Guar.	Husband & Wife	Husband & 75% Wife	Husband & 100% Wife
70+	.9500	.8750	.9000	.8500	.8000
69	.9550	.8850	.9025	.8540	.8050
68	.9600	.8950	.9050	.8580	.8100
67	.9650	.9050	.9075	.8620	.8150
66	.9700	.9150	.9100	.8660	.8200
65	.9750	.9250	.9125	.8700	.8250
64	.9775	.9300	.9150	.8740	.8300
63	.9800	.9350	.9175	.8780	.8350
62	.9825	.9400	.9200	.8820	.8400
61	.9850	.9450	.9225	.8860	.8450
60	.9875	.9500	.9250	.8900	.8500
59	.9900	.9550	.9275	.8940	.8550

58	.9900	.9600	.9300	.8980	.8600
57	.9900	.9650	.9325	.9020	.8650
56	.9900	.9700	.9350	.9060	.8700
55 or younger	.9900	.9750	.9375	.9100	.8750

Adjustments to J&S for Age Difference of Participant & Survivor:* (Add for each whole year survivor is older) (Subtract for each year survivor is younger)	.0050	.0060	.0075

Maximum Factor	.9900	.9750	.9750	.9625	.9500
Minimum Factor	.9500	.8750	.8000	.7500	.7000

ACTUARIAL EQUIVALENCE ASSUMPTIONS FOR LUMP-SUM PAYMENTS

The lump-sum value of a participant's monthly pension shall be actuarially computed on the basis of the applicable interest rate, as that term is defined in IRC Section 417(e)(3)(A)(ii)(II), and the applicable Mortality Table, as that term is defined in IRC Section 417(e)(3)(A)(ii)(I). The stability period is the Plan Year, and the Lookback Month is the second full calendar month preceding the Plan Year.

*All age calculations shall be rounded to the nearest birthday. If the age at retirement, expressed in attained years and attained months, contains six (6) attained months, the Participant's age shall be rounded up.

2. *Appendix B of the Plan of Benefits is hereby amended to read as follows:*

APPENDIX B

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

In order to be eligible for one of the following rates of benefits, a Participant's benefits must commence after one of the following effective dates and before the next effective date. The benefit paid the Participant will be based on that rate in effect between the two effective dates unless there is a specific provision for a subsequent increase in the benefit rate. In the case of survivor benefits, the rate is governed by that rate which was effective at the time the Covered Employee's benefits commenced rather than the date on which the surviving Eligible Spouse's or Beneficiary's benefits commenced.

To qualify for any of the levels of benefits set out below, a Participant must have actually worked in Covered Employment and accumulated the required Hours of Covered Employment between the time a new level of benefits was put into effect and the time a higher level of benefits was later put into effect; i.e., if a level of benefits requires a minimum number of Hours of

Covered Employment for qualification, the Participant must have actually worked and earned those hours between the two dates.

1. Effective May 1, 1967, for those who accumulated 750 hours or more of Credited Service after May 1, 1967:

a. Normal Pension and Disability Pension, $1.34 per month per year of Credited Service with a maximum of 30 years.

2. Effective May 1, 1968, for those who accumulated 750 hours or more of Credited Service after May 1, 1967:

a. Normal Pension and Disability Pension, $2.26 per month per year of Credited Service with a maximum of 30 years.

3. Effective May 1, 1972, for those who accumulated 600 hours or more of Credited Service after May 1, 1971:

a. Normal Pension, Disability Pension and Widow's death benefit, $4.20 per month per year of Credited Service with a maximum of 30 years.

4. Effective May 1, 1975:

a. Normal Pension and Disability Pension, $5.86 per month per year of Credited Service with a maximum of 30 years.

b. Pensioners are to receive their pensions at the same rate.

c. Widow's death benefit, $4.20 per month per year of Credited Service with a maximum of 30 years.

5. Effective May 1, 1978, for those who have accumulated 2,500 hours or more of Credited Service after May 1, 1976 and 500 hours or more of Credited Service after May 1, 1978:

a. Normal Pension and Disability Pension, $6.31 per month per year of Credited Service with a maximum of 30 years.

b. Pensioners as of May 1, 1978 are to receive their pensions at the same rate.

c. Widow's death benefit, $4.20 per month per year of Credited Service with a maximum of 30 years.

6. Effective May 1, 1979, for those who have accumulated 3,000 hours or more of Credited Service after May 1, 1976, 1,000 of which were accumulated after May 1, 1977, and 500 of which were accumulated after May 1, 1978:

a. Normal Pension and Disability Pension, $9.30 per month per year of Credited Service with a maximum of 30 years.

b. Widow's death benefit, $4.65 per month per year of Credited Service with a maximum of 30 years.

7. Effective May 1, 1982, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. $9.30 for each year of Credited Service prior to April 30, 1982, and

b. $13.00 for each year of Credited Service after May 1, 1982, with a maximum of 30 years of Credited Service.

8. Effective January 1, 1984, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. $9.30 for each year of Credited Service prior to April 30, 1982, and

b. $18.62 for each year of Credited Service after April 30, 1982, with a maximum of 30 years of Credited Service.

9. Effective May 1, 1984, for those who work and earn 300 hours of Credited Service after May 1, 1984, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. $9.30 for each year of Credited Service prior to April 30, 1982, and

b. $20.85 for each year of Credited Service after April 30, 1982, with a maximum of thirty year of Credited Service.

10. Effective May 1, 1986, for those who retire after that date who work and earn 300 hours of Credited Service after January 1, 1986, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $40.00 per month per year of Credited Service after April 30, 1982, with a maximum of 30 years of Credited Service.

11. Effective May 1, 1988, for those who retire after that date who work and earn 300 hours of Credited Service after January 1, 1988, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $45.00 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

12. Effective May 1, 1992, for those who retire after that date who work and earn 300 hours of Credited Service after May 1, 1991, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $47.50 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

13. Effective May 1, 1993, for those who retire after that date who work and earn 300 hours of Credited Service after that date, the amount of the monthly Employee Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $50.00 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

14. Effective May 1, 1994, the amount of the monthly Employee-Only Pension Benefit for Participants retiring after that date having earned 300 Hours of Covered Employment after May 1, 1993, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $55.00 for each year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

15. Effective May 1, 1995, the amount of the monthly Employee-Only Pension Benefit for Participants retiring after that date having earned 300 Hours of Covered Employment after May 1, 1995, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $60.00 for each year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

16. Effective January 1, 1998, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after January 1, 1998, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $68.00 for each year of Credited Service after April 30, 1982.

17. Each Pensioner and beneficiary of a Pensioner who is receiving benefits as of March 1, 1999, shall be entitled to a one-time supplemental benefit payment of $350.00.

18. Effective January 1, 2000, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after January 1, 2000, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $75.50 for each year of Credited Service after April 30, 1982.

19. Effective March 1, 2001, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2000, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $77.50 for each year of Credited Service after April 30, 1982.

20. Participants who were Pensioners as of April 30, 2000, shall receive a benefit payment of $450.00.

21. Effective May 1, 2013, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2013, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $77.50 for each year of Credited Service after April 30, 1982; and

c. $33.00 for each year of Credited Service after May 1, 2013.

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

By ______________________
William Ousey

KEYSTONE CONTRACTORS ASSOCIATION:

By Terrence McDonough
Terrence McDonough

AMENDMENT 2015-2 TO THE AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

THIS AGREEMENT, made and effective the 13th day of November, 2015, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

WITNESSETH:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. Section 1.26 of the Plan of Benefits is hereby amended to read as follows:

   "1.26 'Permanently Disabled' means those disabilities which are the subject of an award from the Social Security Administration."

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

By ______________________
William Ousey

KEYSTONE CONTRACTORS ASSOCIATION:

By ______________________
Terrence McDonough

AMENDMENT 2015-1 TO THE AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

THIS AGREEMENT, made and effective the 2nd day of September, 2015, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS, the Internal Revenue Service has requested an Amendment to the Plan in connection with the Plan's pending Application for Determination.

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. Section 1.01 of the Plan of Benefits is hereby amended to read as follows:

> 1.01 "Accrued Benefit" means the annual Pension benefit provided under the Plan commencing at Normal Retirement Age. Notwithstanding the foregoing, the term "Accrued Benefit" shall be interpreted in accordance with Section 411(a)(7) of the Code and the Treasury Regulations promulgate thereunder.

2. Section 1.08 of the Plan of Benefits is hereby amended to read as follows:

> 1.08 "Covered Employment/Employment" means employment under a collective bargaining agreement or Participation Agreement which requires a Covered Employer to submit contributions for all hours worked by Covered Employees.

3. Section 1: Definitions, of the Plan is hereby amended to add the following:

> 1.37 "Covered Employee/Employee" means any Apprentice Plasterer or Cement Mason and Journeyman Plasterer or Cement Mason employed by a Covered Employer with respect to whom the Covered Employer is obligated under a

Collective Bargaining Agreement to make contributions to the Fund, consistent with this Agreement, to make contributions to the Fund.

1.38 "Covered Employer/Employer" means:

(A) An employer who is a member of, or who is represented in collective bargaining by, the Association ("Association Employer"), and who is bound by a Collective Bargaining Agreement with the Union, and the Collective Bargaining Agreement requires the Covered Employer to make contributions for all hours worked by Covered Employees.

(B) An employer who is not a member of, nor represented in collective bargaining by, the Association ("Non-Association Employer"), but who has executed, has assented to, or is bound by a Collective Bargaining Agreement with the Union, and the Collective Bargaining Agreement requires the Covered Employer to make contributions for all hours worked by Covered Employees.

(C) Such other employer to which the Trustees may extend the coverage of this Agreement upon such terms and conditions consistent with this Agreement as the Trustees shall determine, provided such employer agrees in writing to conform to the terms and conditions of this Agreement and such other terms and conditions as determined by the Trustees.

1.39 "Participant" means any Covered Employee who has completed at least one (1) Hour of service and is thereby eligible for participation under this Plan.

4. Section 4.08(E)(6) of the Plan of Benefits is hereby amended to read as follows:

"(6) 'Eligible Spouse.' The spouse or surviving spouse of the Participant as defined in Section 1.13, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p)."

5. Section 5: Limitation on Contributions and Benefits, of the Plan is hereby replaced with the following:

SECTION 5: LIMITATIONS ON BENEFITS

Section 5.01 Annual Benefit and Final 415 Regulations.

(A) Annual Benefit. For purposes of this Section, annual benefit means the benefit payable annually under the terms of the Plan (exclusive of any benefit not required to be considered for purposes of applying the limitations of Code Section 415 to the Plan) payable in the form of a straight life annuity with no ancillary benefits. If the benefit under the Plan is payable in any other form, the annual benefit shall be adjusted to the equivalent of a straight life annuity pursuant to Section 5.03(d).

(B) Final 415 Regulations. Notwithstanding anything in this Section to the contrary, the following provisions apply for limitation years beginning on or after July 1, 2007, except as otherwise provided in this Subsection (B).

(1) Incorporation by reference. The limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final Treasury Regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference for limitation years beginning on or after July 1, 2007, except where an earlier effective date is otherwise provided in the final Treasury Regulations or in this Subsection. However, where the final Treasury Regulations permit the Plan to specify an alternative option to a default option set forth in the Regulations, and the alternative option was available under statutory provisions, Regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a Plan provision for limitation years beginning on or after July 1, 2007 unless another permissible option is indicated below.

(2) Grandfather provision. The application of the provisions of this Subsection (B) shall not cause the maximum permissible benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last limitation year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect

as of the end of the last limitation year beginning before July 1, 2007, as described in Regulation Section 1.415(a)-1(g)(4).

Section 5.02 Maximum Annual Benefit.

(A) Notwithstanding the foregoing and subject to the exceptions and adjustments below, effective for limitation years ending after December 31, 2001, the maximum annual benefit payable to a Participant under this Plan in any limitation year shall equal the Defined Benefit Dollar Limitation ($160,000 for limitation years ending after December 31, 2001), as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. Such dollar limitation as adjusted under Code Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(B) For purposes of applying the limitations of Code Section 415, the limitation year shall be the Plan Year. All qualified plans maintained by the Employer must use the same limitation year. If the limitation year is amended to a different twelve (12) consecutive month period, the new limitation year must begin on a date within the limitation year in which the amendment is made.

(C) A multiemployer plan, as defined under Section 414(f) of the Code, is not aggregated with any other multiemployer plan for purposes of any Code Section 415 dollar or compensation limitations. For Plan Years beginning on or after January 1, 2002, the Plan is no longer aggregated with any other non-multiemployer plan for purposes of applying the Code Section 415(b)(1)(B) compensation limit to the non-multiemployer plan.

(D) For the purpose of this Section, if the Employer is a member of a controlled group of corporations, trades or businesses under common control (as defined by Code Section 1563(a) or Code Section 414(b) and (c) as modified by Code Section 415(h)) or is a member of an affiliated service group (as defined by Code Section 414(m)), all Employees of such Employers shall be considered to be employed by a single Employer.

(E) If this is a plan described in Code Section 413(c) (other than a plan described in Code Section 414(f)), then all of the benefits or contributions attributable to a Participant from all of the Employers maintaining this Plan shall be taken into account in applying the limits of this Section with respect to such Participant.

(F) Notwithstanding anything contained in this Section to the contrary, the limitations, adjustments and other requirements prescribed in this Section shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder.

(G) Effective for limitation years ending after December 31, 2001, benefit increases resulting from the increase in the limitations of Code Section 415(b) on account of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) will be provided to all Employees participating in the Plan who have one Hour of Service on or after the first day of the first limitation year ending after December 31, 2001.

Section 5.03 Adjustments to Annual Benefit and Limitations.

(A) Effective for limitation years ending after December 31, 2001, if a Participant has fewer than 10 years of participation in the Plan, then the Defined Benefit Dollar Limitation of Section 5.02(A) shall be multiplied by a fraction, (1) the numerator of which is the number of years (or part thereof) of participation in the Plan and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

For purposes of this Subsection (A), year of participation means each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to the period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event will more than one year of participation be credited for any 12-month period.

(B) Effective for limitation years ending after December 31, 2001, if the annual benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation of Section 5.02(A) applicable to the Participant at the earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation of Section 5.02(A) beginning at age 62 (adjusted under Section 5.03(A) above, if required). For this purpose, the Defined Benefit Dollar Limitation of Section 5.02(A) applicable at an age prior to age 62 is determined by using the lesser of (1) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.02(A) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.02 the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.02(A) computed using a 5 percent (5.0%) interest rate and the applicable mortality table as defined in Section 1.02. Any decrease in the Defined Benefit Dollar Limitation of Section 5.02(A) determined in accordance with this paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(C) Effective for limitation years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation of Section 5.02(A) applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation of Section 5.02(A) applicable to the Participant beginning at age 65 (adjusted under Section 5.03(A) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation of Section 5.02(A) applicable at an age after age 65 is determined by using the lesser of (1) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.02(A) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.02 and (2) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.02(A) computed using a 5 percent (5%) interest rate assumption and the applicable mortality table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(D) For purposes of adjusting the annual benefit to a straight life annuity, the equivalent annual benefit shall be the greater of the equivalent annual benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor) specified in Section 1.02 and the equivalent annual benefit computed using a five percent (5%) interest rate assumption and the applicable mortality table. If the annual benefit is paid in a form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, the Applicable Interest Rate shall be substituted for five percent (5%) in the preceding sentence. With respect to Plan Years beginning after December 31, 2003 but not after December 31, 2005, for purposes of adjusting the annual benefit to a straight life annuity, if the annual benefit is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent annual benefit shall be the greater of (1) the equivalent annual benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent annual benefit computed using five and one-half percent (5.5%) and the applicable mortality table. With respect to Plan Years beginning after December 31, 2005, for purposes of adjusting the annual benefit to a straight life annuity, if the annual benefit is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent annual benefit shall be the greatest of (1) the equivalent annual benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent annual benefit computed using five and one-half percent (5.5%) and the applicable mortality table, or (3) the equivalent annual benefit computed using the Applicable Interest Rate and the applicable mortality table divided by 1.05.

(E) For purposes of Sections 5.01, 5.03(B) and 5.03(C), no adjustments under Code Section 415(d) shall be taken into account before the limitation year for which such adjustment first takes effect.

(F) In the case of a Participant who has had a severance from employment with the Employer, the defined benefit dollar limitation applicable to the Participant in any limitation year beginning after the date of severance shall not be automatically adjusted under Code Section 415(d).

(G) For purposes of Section 5.01, no actuarial adjustment to the benefit is required for (1) the value of a qualified joint and survivor annuity, (2) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits), and (2) the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Regulation 1.415-3(c)(2)(iii). The annual benefit does not include any benefits attributable to Employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer.

Section 5.04 Annual Benefit not in Excess of $10,000.

(A) This Plan may pay an annual benefit to any Participant in excess of the Participant's maximum annual benefit if the annual benefit derived from Employer contributions under this Plan and all other defined benefit plans maintained by the Employer as a result of collective bargaining involving the same employee representative as this multiemployer Plan does not in the aggregate exceed $10,000 for the limitation year or for any prior limitation year and the Employer has not at any time maintained a defined contribution plan, a welfare benefit fund under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), or an individual medical account in which the Participant participated. For purposes of this paragraph, if this Plan provides for voluntary or mandatory Employee contributions, such contributions will not be considered a separate defined contribution plan maintained by the Employer.

However, if a Participant has fewer than 10 years of service with the Employer, then the $10,000 threshold of the previous paragraph shall be multiplied by a fraction, (1) the numerator of which is the number of years (or part thereof) of Credited Service with the Employer, and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

6. *Section 9.01 of the Plan is hereby amended to read as follows:*

9.01 Military Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Effective January 1, 2007, the Beneficiary of a Participant on a leave of absence to perform military service with reemployment rights described in Code Section 414(u) where the Participant cannot return to employment on account of his or her death, shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under the Plan had the Participant died as an active Employee, in accordance with Code Section 401(a)(37).

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

By ______________________
William Ousey

KEYSTONE CONTRACTORS ASSOCIATION:

By Terrence M. McDonough
Terrence McDonough

AMENDED AND RESTATED PLAN OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

THIS PLAN OF BENEFITS is made and, unless otherwise provided herein, this Amendment and Restatement is effective the 14th day of November, 2014, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union"), and Keystone Contractors Association (hereinafter called the "Association").

WITNESSETH:

WHEREAS, pursuant to the provisions of the Amended and Restated Agreement and Declaration of Trust of the Plasterers and Cement Masons Local No. 94 Pension Fund, the Union and the Association have the power and authority to adopt a distinct document entitled the "Plan of Benefits for the Plasterers and Cement Masons Local No. 94 Pension Fund."

WHEREAS, the Union and the Association desire to amend and restate the Plan of Benefits they have previously established to satisfy Rev. Proc. 2007-44 and the 2013 Cumulative List Changes in Plan Qualification Requirements.

NOW, THEREFORE, the Union and Association hereby adopt the following Amended and Restated Plan of Benefits for the Plasterers and Cement Masons Local No. 94 Pension Fund Pension Fund.

SECTION 1: DEFINITIONS

1.01 "Accrued Benefit" means the value of the benefits provided under the terms of the Plan to a Participant or Beneficiary.

1.02 "Actuarial Equivalence" means determined by application of such actuarial assumptions as are prescribed for such determination in Appendix A tables, or, where no such assumptions are so prescribed, the actuarial assumptions adopted by the Plan for such purpose. For distributions made on and after July 1, 2008, the applicable mortality table shall mean the applicable mortality table prescribed under Code Section 417(e)(3)(B), and the applicable interest rate shall mean the interest rate prescribed under Code Section 417(e)(3)(C).

1.03 "Annuity Starting Date" means the first day of the first period for which an amount is payable as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit. The Annuity Starting Date for Disability Benefits is the first date on which Disability Benefits are received. If benefit payments are suspended pursuant to Section 4.05 for a Participant who continues in service without a separation and who does not receive a benefit payment, the re-commencement of benefit payments shall be treated as the new Annuity Starting Date.

1.04 "Beneficiary" means a person designated by a Participant or Pensioner by the terms of this Plan who is or may become entitled to a Benefit under the Plan.

1.05 "Casual Employment" means Industry Employment as determined as follows: The Pensioner's Industry Employment is measured during the calendar year. If the Pensioner has worked five hundred (500) hours or less during the calendar year, employment for the period is deemed casual. Even if the Pensioner has worked more than five hundred (500) hours in a calendar year, his/her employment will be deemed casual for any month in which he/she has forty (40) hours or less of employment. The first 500 hours in a calendar year shall not be used as a basis for suspending benefits.

1.06 "Code" means the Internal Revenue Code of 1986, as amended.

1.07 "Compensation" means all Compensation paid during the year under consideration as W–2 income by the Employer to an Employee during the time he/she was a Participant, including overtime payments and bonuses, but excluding director's fees. It excludes all contributions by the Employer to the Plan and to any other retirement or deferred compensation plan maintained by the Employer.

Compensation shall include only that Compensation which is actually paid to the Participant during the Plan Year.

If the Compensation for any prior Plan Year is taken into account in determining an Employee's contribution or benefits for the current year, the Compensation for such prior year is subject to the applicable annual Compensation limit in effect for that prior year.

For years beginning after December 31, 1988 and before January 1, 1994, the annual Compensation of each Participant taken into account under the Plan for any Plan Year shall not exceed $200,000. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under Code Section 415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with or within such calendar year and the first adjustment to the $200,000 limitation is effective on January 1, 1990.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B).

If the period for determining Compensation used in calculating an Employee's allocation for a determination period is a short Plan Year (i.e., shorter than 12 months), the annual Compensation limit is an amount equal to the otherwise applicable annual Compensation limit multiplied by the fraction, the numerator of which is the number of months in the short Plan Year, and the denominator of which is 12.

If the Plan determines Compensation on a period of time that contains fewer than 12 calendar months, then the annual Compensation limit is an amount equal to the annual Compensation limit for the calendar year in which the Compensation period begins multiplied by the ratio obtained by dividing the number of full months in the period by 12.

In determining the Compensation of a Participant for purposes of this limitation, for Plan Years beginning before January 1, 1997 the rules of Code Section 414(q)(6) shall apply, except in applying such rules, the term "family" shall include only the Eligible Spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the year. If, as a result of the application of such rules the adjusted $200,000 or $150,000 limitation (as applicable) is exceeded, then (except for purposes of determining the portion of Compensation up to the integration level if this Plan provides for permitted disparity), the limitation shall be prorated among the affected individuals in proportion to each such individual's Compensation as determined under this Section prior to the application of this limitation.

For Plan Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account in determining all benefits provided under the Plan for any determination period shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning with or within such calendar year.

If compensation for any prior determination period is taken into account in determining a Participant's benefits for the current Plan Year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. For this purpose, in determining benefits in Plan Years beginning on or after January 1, 1989 and before January 1, 1994, the annual compensation limit in effect for determination periods beginning before January 1, 1989 is $200,000. In determining benefits in Plan Years beginning on or after January 1, 1994 and before January 1, 2002, the annual compensation limit in effect for determination periods beginning before January 1, 2002 is $150,000. In determining benefits in plan years beginning on or after January

1, 2002, the annual compensation limit in effect for determination periods beginning before that date is $200,000.

1.08 "Covered Employment" means employment of an Employee under the terms of a Collective Bargaining Agreement or Participation Agreement.

1.09 "Credited Service" means the sum of Past Service Credits and Future Service Credits.

1.10 "Credited Vesting Service Years" means the total number of Vesting Service Years completed by an Employee except for any Vesting Service Years which have been forfeited under Section 2.03 (F) (4).

1.11 "Divesting Service Year." means a Plan Year during which an Employee earns less than 280 Vesting Hours as defined in Section 1.35. However, if an Employee fails to earn 280 Vesting Hours due to Special Service, then such Plan Year shall not cause a Divesting Service Year.

1.12 "Effective Date" means May 1, 1967.

1.13 "Eligible Spouse"

(A) In order to be eligible, a Spouse must have been married, under applicable law, to the Participant for the one year period ending on the earlier of:

(1) The day on which a Pension commences, or

(2) The day the Participant dies.

(B) If a Spouse was married to the Participant during the one year period ending on the day the pension commences, the Spouse need not be married to the Participant at the time of his/her death in order to be eligible.

(C) If a Spouse is married to a Participant for less than one year on the day the Pension commences, but has been married for at least one year ending on the date the Participant dies, the Spouse is eligible.

(D) If a Qualified Domestic Relations Order provides that a former spouse is not entitled to a survivor benefit, the Spouse shall not be eligible.

(E) If a Qualified Domestic Relations Order provides that a former spouse is entitled to a survivor benefit the provisions of Section 1.11 will not be applicable unless they are consistent with such Order.

1.14 "Employee" shall, in addition to the meaning stated in the Amended and Restated Agreement and Declaration of Trust, mean any employee of the Employer or of any other employer required to be aggregated with such Employer under Code Sections 414(b), (c), (m) or (*o*). An "Employee" is an individual who would be an Employee but who is on a Leave of Absence. Directors acting solely in that capacity and independent contractors shall not be Employees.

The term Employee shall also include any leased employee deemed to be an employee of any employer described in the previous paragraph as provided in Code Sections 414(n) or (*o*).

The term "leased employee" means any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient and any other person ("leasing organization"), has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee shall not be considered an Employee of the recipient if: (i) such employee is covered by a money purchase pension plan maintained by the leasing organization providing: (1) a nonintegrated employer contribution rate of at least 10% of Compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Code Sections 125, 132(f)(4) (for Plan Years beginning on or after January 1, 2000), 402(e)(3), 402(h), or 403(b); (2) immediate participation; and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20% of the recipient's non-Highly Compensated workforce.

1.15 "Extension Period" means a period during which a Participant who is not eligible for a Normal or Disability Pension fails to work at least 280 Hours of Covered Employment in each of two consecutive Plan Years.

1.16 "Future Service Credits" means credit for Covered Employment after the Effective Date computed as follows: Each Covered Employee will receive 1/10th year's credit for each full unit of 140 Hours of Covered Employment during a Plan Year. For Covered Employment after May 1, 1996, each Covered Employee will receive 1/20th year's credit for each full unit of 70 Hours of Covered Employment during a Plan Year. If less than 280 Hours of Covered Employment are earned during a Plan Year, no Future Service Credit will be given for that Plan Year.

When Employees covered by this Fund are working in jurisdictions covered by other pension plans which have reciprocal agreements with this Fund, and pension contributions received by the other plans from Employers are reciprocated to this Fund, Future Service Credit will be granted to those Employees in accordance with this Fund based on the amount of hourly contributions reciprocated to this Fund. Future Service Credit will not be granted to Employees for hourly contributions that are reciprocated by this Fund to other pension plans under such reciprocal agreements. Future Service Credit under this Fund will not be granted for hours worked by an Employee whenever the employer contributions for those hours are reciprocated on the Employee's behalf by this Fund to other pension plans under a reciprocal agreement.

1.17 "Highly Compensated Employee" means a highly compensated active Employee and a highly compensated former Employee. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from that Employer and relationship to that Employer.

(A) A Highly Compensated Active Employee is an Employee of the Employer who:

(1) was a 5-percent owner; as defined below, at any time during the Plan Year or preceding year; or

(2) for the preceding year, had compensation, as defined below, from the Employer in excess of $80,000.

The $80,000 amount shall be subject to adjustment in the same manner and at the same time as provided for by the Secretary under Internal Revenue Code Section 415(d), using the calendar quarter ending September 30,1996 as the base period.

(B) For Plan Years beginning before July 1, 1997, a Highly Compensated Active Employee is an Employee of the Employer who performs services for the Employer during the Plan Year and who during the Plan Year or the preceding year:

(1) was a 5-percent owner;

(2) received compensation from the Employer in excess of the amount under Internal Revenue Code Section 414(q)(1)(B) (as then in effect), as adjusted;

(3) received compensation from the Employer in excess of the amount under Internal Revenue Code Section 414(q)(1)(C) (as then in effect), as adjusted and who was a member of the top-paid group for that Plan Year within the meaning of Internal Revenue Code Section 414(q)(4) (as then in effect); or

(4) was an officer of the Employer and received compensation from the Employer in an amount greater than 50% of the dollar limitation in effect for that Plan Year under Internal Revenue Code Section 415(b)(1)(A). If no officer received compensation in the determination year or the preceding year at the level described in the preceding sentence, the officer who received the highest compensation from the Employer in that year shall be treated as a Highly Compensated Active Employee.

For purpose of determining officers under (4), above, the number of officers shall be limited to the lesser of (i) 50 Employees, or (ii) the greater of three Employees or 10 percent of all

Employees. However, an Employee described in (2), (3) or (4), above, who was not so described in the preceding year, shall not be considered an active Highly Compensated Employee unless he or she was a member of the group of 100 Employees of the Employer who received the greatest compensation from the Employer during the determination year.

(C) In lieu of determining which Employees are Highly Compensated Employees in accordance with the provisions of (B) above, the Trustees can elect, for any Plan Years beginning before January 1, 1997, to use the simplified "snapshot" method under IRS Revenue Procedure 95-34.

(D) A Highly Compensated Former Employee for a Plan Year is any former Employee who, with respect to the Employer, had a separation year prior to the Plan Year and who was a Highly Compensated Active Employee for either the Employee's separation year or any Plan Year ending on or after the Employee's 55th birthday. An Employee who performs no service for an Employer during the Plan Year is treated as a former Employee for that Plan Year. Such Employee's separation year is the year in which the Employee last performed service for the Employer.

(E) "5-percent owner" for any year means any Employee who is a 5-percent owner within the meaning of Internal Revenue Code Section 416(i)(l).

(F) "Top-Paid group" means the group consisting of the top 20 percent of the Employer's Employees when ranked on the basis of compensation paid during such year.

(G) For purposes of determining the group of Highly Compensated Employees under this section, "compensation" means "compensation" as defined in Section 9.13(1).

(H) For purposes of determining the group of Highly Compensated Employees but not for purposes of determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code Section 414(b) or (c); all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code Section 414(o).

1.18 “Hour of Covered Employment” means:

(A) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours will be credited to the Employee for the computation period in which the duties are performed;

(B) Each hour for which an Employee is paid, or entitled to payment, by the 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 with pay. Hours under this Paragraph (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) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service will not be credited both under Paragraph (A) or Paragraph (B), as the case may be, and under this Paragraph (C). These hours will be credited to the Employee for the computation periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(D) Credit for each work day the Employee was absent from work but for which day the Employee received, or would have received but for the coordination of benefits, sick or accident benefits paid by the Health and Welfare Plan jointly administered by the Union and the Employer and for each working day within any waiting period immediately preceding his/her receipt of such benefits;

(E) Credit for each day the Employee was absent from work but for which the Employee received Workmen's Compensation Benefits arising from Covered Employment;

(F) Credit for 120 Hours of Covered Employment shall be given for each tenth of a year that a Participant has served in qualified military service, up to a maximum of five (5) years of Credited Service, provided that the following conditions are met: (1) the Employee must have been an Active Participant prior to entering active duty; (2) the Participant's release from qualified military service must have been under honorable conditions, unless the Participant dies or becomes Permanently Disabled while performing qualified military service; (3) service by the Participant did not exceed four (4) years or, if at the request and for the convenience of the qualified military, did not exceed five (5) years; (4) the Participant commences or re-applies for and is available for Covered Employment within ninety (90) days of his/her discharge or release from hospitalization of no more than one year continuing after his/her discharge; and (5) the Participant, Eligible Spouse or alternate payee applies to the Contract Administrator for Credited Service, and accompanies his/her application with such supporting documentation as the Contract Administrator may require;

(G) Credit for each working day described in Parts 1.16(D) and (E), the Employee shall receive credit for eight Hours of Covered Employment. Credit for absence under 1.16 (D) and (E) shall not exceed 1000 hours in each period of two consecutive Plan Years nor shall it exceed 2000 hours during a continuous disability or a series of periods of disability arising from the same cause.

Hours of Service will be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b)), or a group of Trades or businesses under common control (under Code Section

414(c)) of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

Hours of Service will also be credited for any individual considered an Employee for purposes of this Plan under Code Sections 414(n) or 414(o).

Service will be determined on the basis of actual hours for which an Employee is paid or entitled to payment.

1.19 "Hour of Service" means each hour for which an Employee is paid or entitled to payment for the performance of duties for the Employer in Covered Employment.

1.20 "Hours of Industry Employment" means actual hours of work in Industry Employment for which Compensation is paid or payable.

1.21 "Industry Employment" means employment or self-employment of a Pensioner at any place in the Commonwealth of Pennsylvania and the remainder of any Standard Metropolitan Statistical Area which falls within the Commonwealth of Pennsylvania, whether or not for a contributing employer, in any Trade or Craft in which the Pensioner was employed at any time under the Plan.

1.22 "Non-Covered Vesting Employment" means employment with an Employer (after it initially commenced contributions to the fund) in a non-bargaining unit job if such Employee was employed with the same Employer in Covered Employment either immediately before or immediately after such Non-Covered Vesting Employment.

1.23 "Normal Retirement Age" or "Normal Retirement Date" means the later of age 65, or the fifth (5th) anniversary of the time the Participant commenced participation in the Plan. Because this Plan formerly determined Normal Retirement Age with reference to the tenth (10th) anniversary of the commencement of participation, a transition rule shall be:

The qualifying anniversary date for Participants who commenced participation before May 1, 1988, shall be the earlier of

(a) the tenth anniversary of the date the Participant commenced participation

or

(b) May 1, 1993. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan.

1.24 "Past Service Credits" means credit for Covered Employment prior to the Effective Date, at the rate of one year for each full year of Covered Employment. The total number of years for which Past Service Credits shall be allowed shall be measured by the continuous and uninterrupted period of such employment prior to the said date, as determined from Employer records, social security records and other similar evidence including the Union's records as the Board may by rule or regulation, uniformly applied, determine to be acceptable.

1.25 "Pensioner" means a Participant who is Retired and who is receiving Pension Benefits under this Plan.

1.26 "Permanently Disabled" means those disabilities which, based upon medical evidence, are reasonably expected to last for at least twelve (12) months or result in death.

1.27 "Plan Year" shall be May 1 through April 30.

1.28 "Qualified Joint and Survivor Annuity" means an immediate annuity for the life of the Participant, with a survivor annuity for the life of the Participant's Eligible Spouse which is 50% of the amount of the annuity which is payable during the joint lives of the Participant and the Participant's Eligible Spouse, and which is the actuarial equivalent of the normal form of benefit.

1.29 "Qualified Pre-Retirement Survivor Annuity" means a survivor annuity for the life of the surviving Eligible Spouse of the Participant under which the payments to the surviving Eligible Spouse under such Annuity are not less than the amounts which would be payable as a Survivor Annuity under the Qualified Joint and Survivor Annuity under the Plan (or the actuarial equivalent thereof) if:

(A) In the case of a Participant who dies after the date on which the Participant attained the Normal Retirement Age, such Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death;

(B) In the case of a Participant who dies on or before the date on which the Participant would have attained the Normal Retirement Age, such Participant had: (i) separated from service on the date of death; (ii) survived to the Normal Retirement Age; (iii) retired with an immediate Qualified Joint and Survivor Annuity at the Normal Retirement Age; and (iv) died on the day after the day on which such Participant would have attained the Normal Retirement Age; or

(C) In the case of a Participant who dies on or before the date on which the Participant would have attained the earliest retirement age, such Participant had: (i) separated from service on the date of death (or the date of separation from service, if earlier); (ii) survived to the earliest retirement age; (iii) retired with an immediate Qualified Joint and Survivor Annuity at the earliest retirement age; and (iv) died on the day after the day on which such Participant would have attained the earliest retirement age.

The "earliest retirement age" is the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits. The earliest time at which payments may begin under a Qualified Pre-retirement Survivor Annuity is not later than the month in which the Participant would have attained the earliest retirement age under the Plan, and with the consent of the surviving Spouse.

1.30 "Retired," "Retirement" or "Retiring" shall mean the cessation of Covered Employment with the intention of becoming a Pensioner. To be considered retired, a person must refrain from employment or work in Industry Employment as provided in Section 4.05.

1.31 "Special Service" means

(A) absence from Covered Employment due to sickness, accident, military service that qualifies for service accrual under "Hours of Covered Employment," or

(B) absence from Covered Employment because of layoff, if the Employee is available for work in the industry. Whether or not the Employee was available for work during such period shall be determined by the Board, or

(C) absence from Covered Employment because of maternity or paternity reasons. For the purpose of this Section 1.31, an absence from work because of maternity or paternity reasons means an absence (1) by reason of a pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. Credit for Special Service under this Section 1.31(C) shall be limited to the Plan Year in which the absence commenced unless the Participant would otherwise avoid a Divesting Service Year. In that event, such credit will be given in the following Plan Year.

1.32 "Trade or Craft" means all work of the type performed by members of the bargaining unit covered by this Plan, and employment as a supervisor of such work.

1.33 "Vested" means the status obtained by a Participant whose participation is pursuant to a Collective Bargaining Agreement who has attained Normal Retirement Age, or who has accrued five (5) Credited Vesting Service Years, providing the Participant has at least one (1) Hour of Covered Employment after May 1, 1998. If a Participant whose participation is pursuant to a Collective Bargaining Agreement does not have at least one (1) Hour of Covered Employment after May 1, 1998, it means the status obtained by the Participant who has accrued ten (10) Credited Vesting Service Years or attaining Normal Retirement Age. In the case of Participants whose participation is not pursuant to a Collective Bargaining Agreement, it means the status obtained by a Participant who has accrued five (5) Credited Vesting Service Years or attaining Normal Retirement Age.

1.34 "Vested Accrued Benefit" means the Accrued Benefit of each Participant to which each Participant has earned a nonforfeitable right to all of part of the Benefit as determined by Section 1.32.

1.35 "Vesting Hours" are computed for Covered Employment and Non-Covered Vesting Employment in the same manner as Hours of Covered Employment.

1.36 "Vesting Service Year" means a Plan Year commencing in 1976 or thereafter during which an Employee earns 1000 or more Vesting Hours and, for service prior thereto each year (or part thereof) of Credited Service that had not been cancelled as that Credit was defined in the Plan as it existed on the last day of the Plan Year which commenced in 1975. If a Participant earns more than 280 Vesting Hours in a Plan Year through April 30, 1996, he shall receive 1/10th Vesting Service Year for each full unit of 140 Vesting Hours up to 1000 Hours. Effective May 1, 1996, if a Participant earns more than 280 Vesting Hours in a Plan Year, he shall receive 1/20th Vesting Service Year for each full unit of 70 Vesting Hours, up to 1000 Hours.

SECTION 2: PARTICIPATION

2.01 Commencement of Participation. Every Employee shall become a Participant upon commencement of work in Covered Employment during a Plan Year.

2.02 Prior Participation and Benefit Accruals. Each person who was a Participant in the Plan as it existed on the last day of the Plan Year which commenced in 1975, shall continue to be covered under this Plan as a Participant in the same status as existed at that time, and the Participant's Accrued Benefit shall be the amount accrued as of the last day of the Plan Year which commenced in 1975.

2.03 Categories of Participants. Each person who is or becomes a Participant under Parts 2.01 or 2.02 shall be categorized in one of the following categories:

(A) Active Participant. Each new Participant shall be an Active Participant until his/her status changes. Each Employee who had uncancelled Credited Service as of the last day of the Plan Year commencing in 1975, other than a Pensioner, shall be considered an Active Participant until his/her status changes. Each Participant who returns to Covered Employment from another category of participation shall become an Active Participant. Each Active Participant shall accrue Future Service Credits and may also accrue Vesting Service Years or Divesting Service Years. An Active Participant's status shall cease or change upon the earliest of

(1) His/her death; or

(2) Permanent Disability and entitlement to a Disability Pension; at which time he/she shall become a Disabled Participant; or

(3) His/her retirement, at which time he/she may, if otherwise qualified, become a Pensioner; or

(4) The date he/she becomes an Inactive Participant, an Inactive Employee, or a Divesting Participant; or

(5) The completion of his/her Extension Period, at which time he/she may become a Vested Former Participant; or

(6) The date on which the Plan is terminated.

(B) Disabled Participant. Each Active Participant, or, before completion of his/her Extension Period, each Inactive Participant, each Inactive Employee or each Divesting Participant who becomes Permanently Disabled, as defined in Section 1.24, prior to his/her Normal Retirement Date may become a Disabled Participant and may be entitled to receive a Disability Pension if he/she meets all of the requirements therefor. A Participant who was receiving a Disability Pension under the Plan as of the last day of the Plan Year commencing in 1975, shall be covered thereafter under this Plan as a Disabled Participant and shall continue to receive a Disability Pension in the same amount as he/she was receiving on that date. Each Disabled Participant shall continue to accrue Vesting Service Years during the time he/she is disabled, but he/she shall not accrue Future Service Credits while receiving a Disability Pension. A Participant's status as a Disabled Participant shall cease immediately following the earliest of:

(1) His/her death; or,

(2) The date on which his/her Permanent Disability ceases, or the date of his/her refusal, prior to the age required for a Normal Retirement Date Pension, to undergo a physical examination by a physician designated by the Board, in which event he/she shall become an Active Participant, a Vested Participant, a Divesting Participant, or, if otherwise qualified, a Pensioner; or

(3) The date on which the Plan is terminated.

(C) Inactive Participant. Whenever an Active Participant who is not Vested commences work for the same Employer in Non-Covered Vesting Employment, he/she shall become an Inactive Participant. He/she shall accrue Vesting Service Years, but not Future Service Credits. His/her status as an Inactive Participant shall cease upon the happening of the earliest of:

(1) His/her death; or

(2) His/her becoming a Pensioner, if otherwise qualified; or

(3) His/her becoming a Vested Participant; or

(4) The first day of the month immediately following the date he/she returns to Covered Employment, at which time he/she shall become an Active Participant; or

(5) The first day of the month immediately following his/her leaving Non-Covered Vesting Employment at which time he/she shall become a Divesting Participant unless he/she becomes an Active Participant; or.

(6) The date on which the Plan is terminated.

(D) Inactive Employee. An Active Participant who is not Vested and who enters into Special Service shall become an Inactive Employee. An Inactive Employee shall not accrue any Divesting Service Years. An Inactive Employee shall accrue Vesting Service Years and Future Service Credits if, and insofar as he/she qualifies for accrual under Hours of Covered Employment. A Participant's status as an Inactive Employee shall cease immediately following the earliest of

(1) His/her death; or

(2) His/her becoming a Vested Participant; or

(3) His/her becoming a Pensioner, if otherwise qualified; or

(4) His/her leaving Special Service and not returning to Covered Employment at which time he/she shall become a Divesting Participant; or

(5) His/her leaving Special Service and returning to Covered Employment at which time he/she shall become an Active Participant; or

(6) The date on which the Plan is terminated.

(E) Vested Participant. When a Participant has accrued five (5) Credited Vesting Service Years, provided the Participant has at least one (1) Hour of Covered Employment after May 1, 1998, otherwise ten (10) Credited Vesting Service Years, he/she shall be Vested if his/her participation is pursuant to a Collective Bargaining Agreement; if not, he/she shall be Vested upon the accrual of five (5) Credited Vesting Service Years. In addition, he/she shall be entitled to the benefits of an Active Participant during his/her Extension Period. Each Inactive Participant shall become a Vested Participant at the completion of the Plan Year in which he/she first accrued five (5) Credited Vesting Service Years, provided the Participant has at least one (1) Hour of Covered Employment after May 1, 1998; otherwise ten (10) Credited Vesting Service Years if his/her participation is pursuant to a Collective Bargaining Agreement. Each Participant who was a Vested Participant under the Plan as it existed on the last day of the Plan Year that commenced in 1975, shall be covered under this Plan as a Vested Participant. Upon attainment of Normal Retirement Age, each Participant shall become a Vested Participant. A

Participant's status as a Vested Participant shall cease immediately following the earliest of:

(1) His/her death; or

(2) His/her becoming a Pensioner, if otherwise qualified; or

(3) The first day of the month immediately following the date that he/she again earns one (1) Hour of Covered Employment, at which time he/she will again become an Active Participant; or

(4) The date the Plan is terminated.

A Vested Participant who completes his/her Extension Period shall become a Vested Former Participant.

(F) Divesting Participant. As of the last day of any Plan Year, each Active Participant, who is not Vested, who shall have earned fewer than 280 Vesting Hours during that year, shall become a Divesting Participant and shall accrue one Divesting Service Year. Each Inactive Employee shall become a Divesting Participant when his/her Special Service terminates unless he/she becomes an Active Participant. Each Inactive Participant shall become a Divesting Participant when he/she terminates his/her Non-Covered Vesting Employment unless he/she becomes an Active Participant. Each Divesting Participant shall accrue one Divesting Service Year for each Plan Year in which he/she accrues less than 280 Vesting Hours.

A Participant's status as a Divesting Participant shall cease immediately following the earliest of:

(1) His/her death; or

(2) His/her becoming a Pensioner, if otherwise qualified; or

(3) The first day of the month following the date he/she returns to Covered Employment and his/her total Vesting Hours in the current Plan Year first equals 280, at which time he/she shall become an Active Participant; or

(4) The completion of the Plan Year in which the number of consecutive Divesting Service Years completed by the Divesting Participant, who has not attained Normal Retirement Age, first equals the greater of (a) five or (b) the number of his/her Credited Vesting Service Years, at which time he/she shall become a Former Participant and shall forfeit all Credited Vesting Service Years, all Credited Service, and all other rights to a benefit under this Plan; or

(5) The date on which the Plan is terminated.

(G) Pensioner. Each Participant shall become a Pensioner when he/she attains the age and Credited Service and otherwise meets all of the conditions required for retirement benefits under this Plan. The term Pensioner shall include a Participant's Eligible Spouse or other Beneficiary who shall become eligible for retirement benefits. Each person, who was a Pensioner under this Plan as it existed on the last day of the Plan Year commencing in 1975, shall continue to be covered as a Pensioner and shall receive the same benefits to which he/she was then entitled. The term Pensioner shall include those receiving a disability pension.

No Pensioner shall accrue either Vesting Service Years or Future Service Credits, unless he/she again qualifies for additional years and credits under Section 4.05.

A Pensioner's status as a Pensioner shall terminate at his/her death or requalification as an Active Participant, under Section 4.05.

(H) Vested Former Participant. When a Participant has accrued 5 Credited Vesting Service Years, provided the Participant has at least one (1) Hour of Covered Employment after May 1, 1998, otherwise 10 Credited Vesting Service Years, if his/her participation is pursuant to a Collective Bargaining Agreement, or 5 Credited Vesting Service Years, if his/her participation is not pursuant to a Collective Bargaining Agreement, and has completed an Extension Period, he/she shall be a Vested Former Participant. A Participant's status as a Vested Former Participant shall cease immediately following the earliest of:

(1) His/her death; or

(2) His/her becoming a Pensioner, if otherwise qualified; or

(3) The first day of the month following the date he/she works 500 Hours of Covered Employment in the Plan Year; or

(4) The date the Plan is terminated.

Benefits for Vested Former Participants shall be calculated as follows:

(5) Maintenance of Benefit Rate. A Vested Former Participant who is otherwise qualified shall receive upon retirement a pension at the rate in effect at the time he/she became a Vested Former Participant provided he/she is otherwise qualified for the rate, otherwise the rate he/she is qualified for, for all Credited Service earned up to that time.

(6) Return to Covered Employment. Should a Vested Former Participant subsequently return to Covered Employment prior to becoming a Pensioner, his/her pension will be paid in part at the rate set forth in paragraph (1) above, and

in part at the rate in effect at the time his/her pension becomes effective for all Credited Service earned subsequent to his/her return to Covered Employment.

(7) Greater Benefits. The Vested rights at any time after the last day of the Plan Year that commenced in 1975, of an Active Participant, who was covered by this Plan on that day, shall be the greater of:

(a) His/her Vested rights as determined by the Plan subsequent to the first day of the Plan Year that commenced in 1976; or

(b) His/her Vested rights as determined under the vesting provisions of this Plan, if any, as they existed on the last day of the Plan Year that commenced in 1975.

2.04 Former Participant and Termination of Participation. A Participant shall terminate his/her participation in the Plan when all benefits payable on his/her behalf under the Plan have been paid or forfeited, at which time he/she shall become a Former Participant. A Former Participant shall have no rights to a benefit under the Plan and may reenter the Plan only as an Active Participant pursuant to Section 2.01.

SECTION 3: CONTRIBUTIONS

3.01 Employer Contributions. Each Employer shall make contributions to the Fund monthly, in the amount set forth in the Collective Bargaining Agreement or Participation Agreement applicable to that Employer.

3.02 Participant Contributions. No Participant shall be required to make any contributions to the Fund. No Participant shall be permitted to make any contributions to the Fund.

SECTION 4: BENEFITS AND DISTRIBUTIONS

4.01 Types of Benefits.

(A) Normal Retirement Date Pension

(1) Any Active or Vested Participant may retire on optional or normal pension provided he/she has:

(a) Attained Normal Retirement Age; and

(b) Made written application for a normal retirement pension on the form and in the manner prescribed by the Board.

Notwithstanding the foregoing, the failure of a Participant and Eligible Spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of Section 4.06 of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

(B) Early Retirement Pension

(1) Any Active or Vested Participant may retire early on a reduced pension provided he/she has:

(a) Attained his/her 55th birthday; and.

(b) Completed fifteen (15) or more years of Credited Service; and

(c) Made written application for early pension on the form and in the manner prescribed by the Board.

(2) If a Participant leaves Covered Employment before satisfying the age requirement but having satisfied the service requirement, the Participant will be entitled to apply for an early retirement pension at any time after he/she attains the required age.

(C) Disability Pension

(1) Any Disabled Participant may retire on a disability pension provided:

(a) He/she has become Permanently Disabled as the result of sickness or accident or mental illness which prevents him/her from carrying out the duties of his/her regular work while an Active Participant or in his/her Extension Period. Such disability may be required to be certified by a physician appointed by the Board; and

(b) His/her disability has continued for six months; and

(c) He/she has completed five (5) or more years of Future Service Credit and such years of Credited Service shall not have been cancelled in accordance with Section 2.03(F); and

(d) He/she has made written application for disability pension on the form and in the manner prescribed by the Board while an Active Participant or in his/her Extension Period.

(e) The Board may require the Disability Pensioner, until he/she attains the age required for Normal Retirement Date Pension, to undergo physical examinations by a physician chosen by it in order to determine the continuance of disability, but no more frequently than once each year.

(f) The Fund shall treat a Participant who becomes Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of Title 38 of the United States Code on the day preceding the date he or she became Permanently Disabled.

(D) Death Benefits

(1) Participant Who Has Not Reached Normal Retirement Age

(a) If a Participant, having five (5) years of Future Credited Service or five (5) years of Vested Credits, who has not made a qualified election of pension other than a Husband-Wife Pension, dies prior to reaching Early Retirement Age, his/her Eligible Spouse will receive a death benefit in a form of a delayed monthly pension. The monthly pension benefit to the Participant's Eligible Spouse will begin when the Participant would have reached age 55 and 15 years of Credited Service. The rate per month for each year of service shall be fifty (50%) percent of the amount such Participant would have received had he/she retired on his/her 55th birthday and elected a Husband-Wife 50% Pension, with an Early Retirement reduction.

(b) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's 55th birthday.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

(2) Participant Who Has Reached Normal Retirement Age

(a) When a Participant who has reached Normal Retirement Age dies prior to the commencement of a pension without having made a qualified election of a form of pension different from a Husband-Wife Pension, his/her Eligible Spouse will receive a death benefit. It will be in the form of a monthly pension and will be payable for the rest of her life. The rate of the pension will be fifty (50%) percent of the amount the Participant would have received had he/she retired on the day prior to his/her death on a Husband-Wife Pension.

(b) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's death.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

(3) Participant Who Became Disabled After Having Earned Five Years of Future Service Credits

(a) If a Participant, who becomes a Disabled Participant, having earned five (5) years of Future Service Credits, dies, his/her Eligible Spouse will receive a death benefit in the form of a monthly pension. The rate per month shall be one-half of that which the Disabled Participant was receiving at the time of his/her death.

(b) Such benefit will commence after approval of an application by the Board, effective on the first day of the month following such Participant's death.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies, unless the Eligible Spouse is survived by an eligible minor child of the Participant.

(4) Minor Child's Benefit

(a) If a Participant on whose life a death benefit is payable under this Section 4.01(D)(i) is not survived by an Eligible Spouse, but has surviving minor children, or (ii) is survived by an Eligible Spouse and minor children, but the Eligible Spouse dies while children of the deceased Participant are minors, then a death benefit in the form of a monthly pension shall be paid to the minor children. Payment shall be in accordance to the following rules:

(i) The benefit payable shall be divided equally among all minor children. As each child reaches his/her majority or if any child dies, the benefit that had been paid to that child shall be divided equally among the remaining minor children.

(ii) All benefit payments shall end when the last surviving child reaches his/her majority.

(iii) The amount of the children's monthly benefit shall be the amount paid to the Eligible Spouse or the amount that would have been payable to an Eligible Spouse had there been one.

(iv) A child eligible to receive a benefit under this Section shall be a minor (less than 18 years of age) natural or adopted child of the deceased Participant who has been recognized as a dependent for benefit purposes by the Social Security Administration.

(E) Cash-out of Vested Accrued Benefit. If the Actuarial Equivalent value of the Participant's Vested Accrued Benefit does not exceed the applicable limit under Code Section 411(a)(11)(A), currently $5,000, then distribution may only be made as a lump-sum payment. In determining the amount of a lump-sum payment payable under this paragraph, Actuarial Equivalent value shall mean a benefit, in the case of a lump-sum benefit payable prior to a Participant's Normal Retirement Date, of equivalent value to the Vested Accrued Benefit which would otherwise have been provided commencing at the Participant's Normal Retirement Date.

Effective March 28,2005, the Plan may make an immediate lump-sum distribution of the Actuarial Equivalent of the vested Accrued Benefit of a retired Participant in lieu of all benefits in the event:

(1) the retired Participant's Annuity Starting Date occurs on or after the later of age 62 or his Normal Retirement Date and the present value of his Vested Accrued Benefit determined as of his Annuity Starting Date is not in excess of the applicable limit under Code Section 411(a)(11)(A), currently $5,000, or

(2) the retired Participant's Annuity Starting Date occurs prior to the later of age 62 or his Normal Retirement Date and the present value of his Vested Accrued Benefit is not in excess of $1,000 at the time of distribution.

The Plan may make an immediate distribution of such benefit to a retired Participant without such Participant's consent.

Effective March 28,2005, in the event the Actuarial Equivalent of the Vested Accrued Benefit of a retired Participant exceeds $1,000 but does not exceed the applicable limit under Code Section 411(a)(11)(A), currently $5,000, at the time of distribution, the retired Participant may elect a lump-sum payment. Spousal consent to the Participant's election of the lump sum is not required.

Lump-sum distributions may be made only on account of termination of participation in the Plan. No distributions may be made under this section after the Annuity Starting Date, except in the case of a Participant who has attained age 70-1/2 and has commenced receiving his Vested Accrued Benefit in the form of a monthly annuity while still in Covered Employment. Such Participant may elect at retirement to receive immediate payment of the Actuarial Equivalent of his Vested Accrued Benefit, determined at the time of retirement, in a lump-sum distribution as described in this Section.

4.02 Amount of Benefit Payments. The amount of each pension is determined by such scale of benefits as the Association and the Union, upon recommendation of the Board, shall determine from time to time, on the basis of actuarial calculations, which can be supported by the rate of contributions being received. Until subsequently changed pursuant to provisions of the Plan, benefit amounts shall be as follows:

(A) Employee-Only Pension - A monthly pension benefit for the life of the Participant at the rate per month for each year of Credited Service as is set forth in Appendix B of the Plan.

(B) Husband-Wife Pension - The Actuarial Equivalence of the Employee-Only Pension, for the life of the Participant and upon his/her death fifty (50%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced. If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.

(C) Husband-Wife 75% Pension - The Actuarial Equivalence of the Employee-Only Pension, for the life of the Participant and upon his/her death seventy-five (75%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced. If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.

(D) Husband-Wife 100% Pension - The Actuarial Equivalence of the Employee-Only Pension, for the life of the Participant and upon his/her death one hundred (100%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced. If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.

(E) Five-Year Guarantee Pension - The Actuarial Equivalence of the Employee-Only Pension, payable for the life of the Participant, and in the event of the Participant's death before sixty (60) monthly payments have been made to the Participant, the remainder of said sixty (60) payments will be paid to his/her Beneficiary or, with the consent of the Board, may be commuted and paid to his/her Beneficiary in a lump sum.

(F) Ten-Year Guarantee Pension - The Actuarial Equivalence of the Employee-Only Pension, payable for the life of the Participant, and in the event of the Participant's death before one hundred twenty (120) monthly payments have been made to the

Participant, the remainder of said one hundred twenty (120) payments will be paid to his/her Beneficiary or, with the consent of the Board, may be commuted and paid to his/her Beneficiary in a lump sum.

4.03 Optional Forms of Benefits and Duration of Benefits.

(A) Normal Retirement Pension

(1) The normal retirement benefit for an unmarried Participant, otherwise qualified, shall be the Employee-Only Pension, Section 4.02(A).

(2) The normal retirement benefit for a married Participant, otherwise qualified, who does not make a qualified election of a different form, shall be the Fifty (50%) Percent Husband-Wife Pension, Section 4.02(B).

(B) Optional Retirement Pensions

(1) The optional retirement pensions for an unmarried Participant shall be the Five or Ten-Year-Guarantee Pension, Section 4.02(D) and (E).

(2) The optional retirement pensions for a married Participant shall be the Employee-Only Pension (Section 4.02(A)); the Husband-Wife 75% Pension (Section 4.02(C)); the Husband-Wife 100% Pension (Section 4.02(D)); or the Five- or Ten-Year Guarantee Pension, Section 4.02(E) or (F).

(3) A Participant may during the election period make a qualified election in writing on a form approved by the Board to receive his/her monthly pension in an optional form of pension in lieu of the monthly pension benefit described as his/her normal retirement pension. Such election may be revoked in writing during the election period and another qualified election may be made.

(4) The Contract Administrator shall inform Participants in writing no less than thirty days and no more than one hundred eighty (180) days prior to the commencement of the pension, (i) the terms of the normal retirement pension, (ii) the terms of all optional forms of pension, (iii) the Participant's right to waive the normal form of pension, (iv) the rights of the Participant's Eligible spouse, (v) the right to revoke previously made waivers and (vi) the relative values of the various forms of benefits under this Plan.

(5) In addition, each optional form of benefit provided under this Plan must be made available to all Participants on a nondiscriminatory basis (i.e., they must not discriminate in favor of the Highly Compensated group). This is the case regardless of whether a particular form of benefit is the actuarial equivalent of any other optional form of benefit under this Plan.

(C) Duration of the Husband-Wife Pension, Husband-Wife 75% Pension, Husband-Wife 100% Pension - The Husband-Wife Pension shall commence after approval of the application, but effective the first day of the month following the later of retirement or the completion of the age and service requirements, Sections 4.01(A) or (B). The final payment shall be made on the first day of the month in which the survivor of the Participant or his/her Eligible Spouse dies.

(D) Duration of the Employee-Only Pension - The Employee-Only Pension shall commence after approval of the application, but effective the first day of the month following the later of retirement or completion of the age and service requirements, Sections 4.01(A) or (B). The final pension payment shall be made on the first day of the month in which the Participant dies.

(E) Duration of the Five-Year-Guarantee Pension - The Five-Year-Guarantee Pension shall commence after approval of the application, but effective the first day of the month following the later of retirement or completion of the age and service requirements, Sections 4.01(A) or (B). The final pension payment shall be on the first day of the month in which the Participant dies or the sixtieth month of pension, whichever is later, or if a commuted sum is payable to a Beneficiary, payment of such commuted sum shall be the final payment.

(F) Duration of the Ten-Year-Guarantee Pension - The Ten-Year-Guarantee Pension shall commence after approval of the application, but effective the first day of the month following the later of retirement or completion of the age and service requirements, Sections 4.01(A) or (B). The final pension payment shall be on the first day of the month in which the Participant dies or the one hundred twentieth month of pension, whichever is later, or if a commuted sum is payable to a Beneficiary, payment of such commuted sum shall be the final payment.

(G) Early Retirement Pension - The Forms, Amounts, Options and Duration of the Early Retirement Pension shall be as set forth in Section 4.02 and 4.03, with the following modifications:

(1) The Participant's Employee-Only Pension shall be reduced by $1/200^{th}$ for each full month which his/her early retirement date precedes his/her Normal Retirement Date. The other forms of pension shall be actuarial reductions of the amount thus calculated.

(2) The Early Retirement Pension shall commence on the later of retirement, completion of age and service requirements, Section 4.01(B), or approval of the Participant's application.

(3) The election or revocation of election or re-election of an optional form of Early Retirement Pension may be made during the election period preceding the commencement of an Early Retirement Pension.

(H) Late Retirement Pension – Subject to the provisions of Section 4.07, an Employee need not retire upon his/her Normal Retirement Date and may continue in employment. Upon eventual. retirement, he/she will receive credit for service rendered after his/her Normal Retirement Date.

(I) Disability Pension The Disability Pension shall be in the form and amount of an Employee Only Pension, Section 4.02(A)--however, for purposes of determining the amount of a Participant's Disability Pension, the Fund shall treat a Participant who became Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of the United States Code on the day preceding the date he or she became Permanently Disabled:

(1) Without reduction because such retirement preceded the Normal Retirement Date, but if the Participant is married, his/her Eligible Spouse or minor children may receive a death benefit as provided in Section 4.01(D)(3) and (4). This form of Pension shall commence on the first day of the month following the later of:

(a) The date occurring six months after the inception of disability; and

(b) Receipt of the application by the Board.

(2) The final pension payment shall be made on the first day of the month in which:

(a) The end of permanent disability occurs; or

(b) The Disabled Participant dies (however, his/her Eligible Spouse or minor children may be eligible for a death benefit under Section 7); or

(c) The Disabled Participant refuses to undergo a required physical examination by a physician selected by the Board.

(d) Upon the attainment of Normal Retirement Age.

(3) In the event Disability Pension payments cease because of the end of permanent disability or the refusal to undergo a required physical examination, the Participant may either:

(a) Return to Covered Employment in which case the Credited Service which he/she accumulated prior to the commencement of the Disability Pension shall be reinstated; or

(b) Enter the status of a Vested Participant or a Pensioner, if qualified, or of a Divesting Participant.

4.04 Commencement of Benefits. Unless the Participant elects otherwise, distribution of benefits will begin no later than the 60th day after the close of the Plan Year in which:

(A) The Participant attains age 65 (or Normal Retirement Age, if earlier);

(B) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or

(C) the Participant terminates service with the Employer.

Notwithstanding any provision in the Plan to the contrary, any Benefits to which a Participant is entitled shall commence no later than the Participant's Required Beginning Date. The failure of a Participant and Eligible Spouse to consent to a distribution while a benefit is immediately distributable, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section. An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

4.05 Suspension and Resumption of Benefits

(A) Suspension of Benefits on Resumption of Non-Casual Industry Employment

(1) If any Pensioner (other than a Disability Pensioner) resumes Industry Employment (except as Casual Employment), his/her benefit for any month in which he/she works 40 or more hours shall be suspended.

(2) A Pensioner whose benefits are to be suspended under this Section shall be given notice as follows:

(a) Notice shall be given during the first calendar month in which benefits are being withheld.

(b) Notice shall be given in writing by personal delivery or by First Class Mail addressed to the Pensioner's last known address.

(c) The notice shall contain the following or shall refer the Pensioner to the relevant pages of the Plan's Summary Plan Description where such information can be found: (1) a description of the specific reason or reasons why benefit payments are being suspended; (2) a general description of the Plan provisions relating to the suspension of payments and a copy of the Plan provisions; (3) a statement that Department of Labor regulations concerning suspension may be found at Title 29 Code of Federal Regulations Section 2530.203-3; (4) a description of the Plan's claim review procedure; (5) an explanation of how to apply for resumption of benefits and a copy of the required form for benefit resumption; and (6) the amount of benefits previously paid that the Plan intends to recoup, and the manner in which recoupment will take place.

(3) Each Pensioner who resumes Industry Employment shall notify the Plan within 15 days after resuming employment.

(4) The Plan may require information concerning employment from any Pensioner. The Plan may at any time, and as frequently as may be reasonable, require any Pensioner to (i) provide it with information sufficient to establish that any employment does not constitute Industry Employment or (ii) to certify to the Plan that the Pensioner is unemployed.

(5) Whenever the Plan becomes aware that a Pensioner has begun Industry Employment and has failed to comply with the Plan's notice and reporting requirements concerning re-employment, the Plan shall assume that the Pensioner was engaged in such employment for the same employer in work at that construction site for so long before the work in question as that same employer performed that work at that construction site. Whenever such presumptions are applied by the Plan, the Plan shall give notice to the Pensioner as required by Federal regulation. Any Pensioner who wishes to challenge the application of these presumptions as applied to him/her may present contrary evidence to the Contract Administrator and shall have a right to appeal the Contract Administrator's determination in accordance with the Plan's claim denial procedures.

(B) Reinstatement of Benefits After Ceasing Non-Casual Industry Employment: Plan's Recoupment Rights

(1) If a Pensioner's benefits have been suspended under this Section, they shall not be reinstated until the Pensioner notifies the Plan that his/her ineligibility has ceased by making a written, application for resumption of his/her benefits on the form and in the manner prescribed by the Plan. Payment of benefits shall be resumed at the rate earlier in effect and no later than the first day of the third calendar month after he/she has notified the Plan as required above that his/her ineligibility has ceased.

(2) If the Plan has no claim for recoupment of benefits against a Pensioner who has applied for resumption of benefits, then the full amount of benefits due since he/she stopped his/her disqualifying work shall be paid in the initial payment.

(3) If the Plan has a claim for recoupment of benefits against a Pensioner who has applied for resumption of benefits, the Contract Administrator shall withhold the amount owed to the Plan, but no more than three months of benefits, before reinstating benefits. If the Plan's claim for recoupment is in excess of three months of benefits, the remaining amount shall be recouped by withholding up to 25 percent of the Pensioner's monthly benefit until the full amount has been recouped.

(C) Pensioner's Right to Determination of Whether Employment Will Be Deemed Industry Employment

A Pensioner may request a determination from the Plan as to whether specific contemplated employment will be deemed Industry Employment. Such a request initially shall be made to the Contract Administrator, and the determination shall be rendered within thirty (30) days of receipt of the request. A Pensioner dissatisfied by the Contract Administrator's determination shall have a right to appeal that determination in accordance with the claim appeal procedures of the Plan.

(D) Amount of Pension Benefit Upon Reinstatement After Suspension

(1) A reinstated pension shall not be subject to any increase or decrease caused by a change in contribution rates negotiated by collective bargaining, unless such increase or decrease is specifically provided for in this Plan by means of an amendment hereto. A Pensioner, whose annuity starting date occurred either before or after his/her Normal Retirement Date, receiving a benefit other than a Disability Pension who resumes Covered Employment shall receive an increase in his/her benefit by virtue of any Credited Service earned subsequent to such return. In that event, upon his/her subsequent re-retirement, he/she shall receive pension benefits on the original Credited Service at the rate in effect at the time his/her pension first commenced, and pension benefits on the subsequent Credited Service at the rate in effect when the Credited Service was earned, and the Pensioner's original annuity starting date shall apply to the additional accounts. If any additional Credited Service is earned, the payment for the additional Credited Service must commence no later than beginning with the first month in the calendar year immediately following the calendar year after the Pensioner ceases Covered Employment.

(E) Automatic Suspension of Benefits of Participant Who Continues Workings After Normal Retirement Date

(1) A Participant who reaches Normal Retirement Age but who has failed to apply for retirement benefits shall be presumed to have continued Industry Employment. His/her benefits shall be suspended until application for benefits is made and approved.

(2) A Participant whose benefits are suspended under (e)(1) shall be given or sent (by First Class Mail) a notice each year containing the following: (i) a statement that his/her benefits have been suspended and the specific reason for suspension, and (ii) a general description of the Plan provisions relating to the suspension of payments and a copy of the Plan provisions.

(F) Amount of Reinstated Pension Benefit of Participant Who Has Previously Drawn Disability Pension

A Pensioner receiving a Disability Pension who resumes Covered Employment shall, upon subsequent re-retirement or recurrence of disability, apply to the Board for resumption of his/her pension on the form and in the manner prescribed by the Board. His/her resumed pension shall be at his/her pension rate in effect immediately prior to the resumption of Covered Employment for all Credited Service earned up to that time, and at the rate in effect at the time of his/her re-retirement for all Credited Service earned subsequent to his/her resumption of Covered Employment.

4.06 Restrictions on Immediate Distributions.

(A) If there are remaining payments to be made with respect to a particular distribution option that previously commenced, and the accrued benefit is immediately distributable, the Participant and the Participant's Eligible Spouse (or, where either the Participant or Eligible Spouse has died, the survivor) must consent to any distribution of such accrued benefit. The consent of the Participant and the Participant's Eligible Spouse shall be obtained in writing within the 180-day period ending on the annuity starting date. The annuity starting date is the first day of the first period for which an amount is paid as an annuity or any other form. The Contract Administrator shall notify the Participant and the Participant's Eligible Spouse of the right to defer any distribution until the Participant's accrued benefit is no longer immediately distributable. Such notification shall include a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3), and shall be provided no less than 30 days and no more than 180 days prior to the annuity starting date. However, distribution may commence less than 30 days after the notice described in the preceding sentence is given, provided the distribution is one to which Code Sections 401(a)(11) and 417 do not apply, the Contract Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and the Participant, after receiving the notice, affirmatively elects a distribution.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Qualified Joint and Survivor Annuity while the accrued benefit is immediately distributable. Neither the consent of the Participant nor the Participant's Eligible Spouse shall be required to the extent that a distribution is required to satisfy Code Sections 401(a)(9) or 415.

Present value shall be determined in accordance with Section 1.02 of the Plan.

An accrued benefit is immediately distributable if any part of the accrued benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

(B) For purposes of determining the applicability of the foregoing consent requirements to distributions made before the first day of the first Plan Year beginning after December 31, 1988, the Participant's Vested accrued benefit shall not include amounts attributable to accumulated deductible Employee contributions within the meaning of Code Section 72(o)(5)(B).

4.07 Timing and Modes of Distribution.

(A) General Rules.

(1) Precedence and Effective Date. Subject to Section 4.08, Qualified Joint and Survivor Annuity requirements, the requirements of this Section shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this Section apply to calendar years beginning after December 31, 2002.

(2) Requirements of Treasury Regulations Incorporated. All distributions required under this Section shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Section 401(a)(9)(G), and the Treasury Regulations thereunder.

(3) Limits on Distribution Periods. As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

(a) the life of the Participant,

(b) the joint lives of the Participant and a designated Beneficiary,

(c) a period certain not extending beyond the life expectancy of the Participant, or

(d) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

(B) Time and Manner of Distribution.

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, 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 Eligible Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Eligible 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 Eligible 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 Eligible Spouse is the Participant's sole designated Beneficiary and the surviving Eligible Spouse dies after the Participant but before distributions to the surviving Eligible Spouse are required to begin, this Paragraph (B)(2), other than Paragraph (B)(2)(a), will apply as if the surviving Eligible Spouse were the Participant.

For purposes of this Paragraph (B)(2) and Paragraph (E) below, unless Paragraph (B)(2)(d) applies, distributions are considered to begin on the Participant's required beginning date. If Paragraph (B)(2)(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Eligible Spouse under Paragraph (B)(2)(a). If distributions under an annuity meeting the requirements of this Section commence to the Participant before the Participant's required beginning date (or to the Participant's surviving Eligible Spouse before the date distributions are required to begin to the surviving Eligible Spouse under Paragraph (B)(2)(a)), the date distributions are considered to begin is the date distributions actually commence.

(3) Forms 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 Paragraphs (C), (D) and (E) of this Section. 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 Section 401(a)(9) and Section 1.401(a)(9) of the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and Section 1.401(a)(9) of 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 to be paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(a) the annuity distributions will be paid in periodic payments made at uniform 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 Paragraph (D) or (E);

(c) once payments have begun over a period, the period will be changed only in accordance with Paragraph (F) of this Section;

(d) payments will either be non-increasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(ii) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date, or if later, the date of the most recent percentage increase;

(iii) by a constant percentage of less than five (5%) percent per year, applied not less frequently than annually;

(iv) as a result of dividend or other payments that result from actuarial gains, provided:

(I) actuarial gain is measured not less frequently than annually,

(II) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),

(III) the actuarial gain taken into account is limited to actuarial gain from investment experience,

(IV) the assumed interest rate used to calculate such actuarial gains is not less than three (3%) percent, and

(V) the annuity payments are not increased by a constant percentage as described in Paragraph (iii) of this Paragraph (C)(1)(d);

(v) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the distribution period described in Paragraph (D) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(vi) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the annuity starting date using the applicable interest rate defined in Section 1.02 of the Plan and the applicable mortality table defined in Section 1.02 of the Plan (or, if greater, the total amount of employee contributions) over the total of payments before the Participant's death;

(vii) to allow a Beneficiary to convert the survivor portion of a Joint and Survivor Annuity into a single sum distribution upon the Participant's death; or

(viii) to pay increased benefits that result from a Plan amendment.

(2) Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. 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 Paragraph (B)(2)(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. 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 benefit accrues.

(D) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Eligible 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 non-spouse 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 Section 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1), of the Treasury Regulations, to determine the applicable percentage. If the form of distribution combines a Joint and Survivor Annuity for the joint lives of the Participant and a non-spouse 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 Eligible Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q&A-2, of the Treasury Regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the

Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in §1.401(a)(9)-9, Q&A-2, of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Eligible 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 Paragraph (D)(2), or the joint life and last survivor expectancy of the Participant and the Participant's Eligible Spouse as determined under the Joint and Last Survivor Table set forth in §1.401(a)(9)-9, Q&A-3, of the Treasury Regulations, using the Participant's and Eligible Spouse's attained ages as of the Participant's and Eligible Spouse's birthdays in the calendar year that contains the annuity starting date.

(E) Requirements For Minimum Distributions After the Participant's Death.

(1) Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(2) Death Before Distributions Begin.

(a) 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 Paragraph (B)(2)(a) or (b), over the life of the designated Beneficiary or over a period certain not exceeding:

(i) 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

(ii) 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.

(b) 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.

(c) Death of Surviving Eligible Spouse Before Distributions to Surviving Eligible Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Eligible Spouse is the Participant's sole designated Beneficiary, and the surviving Eligible Spouse dies before distributions to the surviving Eligible Spouse begin, this Paragraph (E) will apply as if the surviving Eligible Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Paragraph (B)(2)(a).

(F) Changes to Annuity Payment Period.

(1) Permitted Changes. An annuity payment period may be changed only in association with an annuity payment increase described in Paragraph (C)(1)(d) of this Section or in accordance with Paragraph (F)(2).

(2) Reannuitization. An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in Paragraph (F)(3) are satisfied and:

(a) the modification occurs when the Participant retires or in connection with a Plan termination;

(b) the payment period prior to modification is a period certain without life contingencies; or

(c) the annuity payments after modification are paid under a Qualified Joint and Survivor Annuity over the joint lives of the Participant and a designated Beneficiary, the Participant's Eligible Spouse is the sole designated Beneficiary, and the modification occurs in connection with the Participant's becoming married to such Eligible Spouse.

(3) Conditions. The conditions in this Paragraph (F)(3) are satisfied if:

(a) the future payments after the modification satisfy the requirements of Code Section 401(a)(9), Section 1.401(a)(9) of the Treasury Regulations, and this Section (determined by treating the date of the change as a new annuity starting date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(b) for purposes of Code Sections 415 and 417, the modification is treated as a new annuity starting date;

(c) after taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of Code Section 415 (determined at the original annuity starting date, using the interest rates and mortality tables applicable to such date); and

(d) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the Employee at the original annuity starting date under Code Section 401(a)(9) and this Section.

(G) Payments to a Surviving Child.

(1) Special rule. For purposes of this Section, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving Eligible Spouse to the extent the payments become payable to the surviving Eligible Spouse upon cessation of the payments to the child.

(2) Age of majority. For purposes of this Section, a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Code Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

(H) Definitions.

(1) Actuarial gain. The difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

(2) Designated Beneficiary. The individual who is designated by the Participant (or the Participant's surviving Eligible Spouse) as the Beneficiary of the Participant's interest under the Plan and who is the designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury Regulations.

(3) 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 Paragraph (B)(2).

(4) Eligible cost-of-living index. An index described in paragraphs (b)(2), (b)(3) or (b)(4) of Section 1.401(a)(9)-6, Q&A-14, of the Treasury Regulations.

(5) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401 (a)(9)-9, Q&A-1, of the Treasury Regulations.

(6) Required beginning date.

(a) The required beginning date of a Participant is April 1 of the calendar year following the calendar year in which the Participant attains age 70½, except that benefit distributions to a Participant (other than a 5-percent owner) with respect to benefits accrued after the effective date of the amendment to the Plan that implements the changes to the required beginning date of this paragraph must commence by the later of the April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or retires.

(b) Any Participant (other than a 5-percent owner) attaining age 70½ in years after 1995 may elect by April 1 of the calendar year following the calendar year in which the Participant attains age 70½ (or by December 31, 1997 in the case of a Participant attaining age 70½ in 1996), to defer distributions until April 1 of the calendar year following the calendar year in which the Participant retires. If no such election is made the Participant will begin receiving distributions by April 1 of the calendar year following the year in which the Participant attained age 70½

(c) Any Participant (other than a 5-percent owner) attaining age 70½ in years prior to 1997 may elect to stop distributions and recommence by April 1 of the calendar year following the year in which the Participant retires.

To satisfy the Qualified Joint and Survivor Annuity requirements described in Section 4.08, the requirements in Notice 97-75, Q&A-8, must be satisfied for any Participant who elects to stop distributions, including the requirement that such distributions stop before the end of the Plan's remedial amendment period under Code Section 401(b) for changes in Plan qualification requirements made by the Small Business Job Protection Act of 1996. There is either:

(i) a new annuity starting date upon recommencement, or

(ii) no new annuity starting date upon recommencement.

(d) Except with respect to a 5-percent owner, a Participant's accrued benefit will be actuarially increased to take into account the period after age 70½ in which the Participant does not receive any benefits under the Plan. The actuarial increase will begin on April 1 following the calendar year in which the Employee attains age 70½ (January 1, 1997 in the case of an Employee who attains age 70½ prior to 1996), and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9). The amount of actuarial increase payable as of the end of the period for actuarial increases will be no less than the actuarial equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the actuarial equivalent of additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after that date. The actuarial increase under this Section is not in addition to the actuarial increase required for that same period under Code Section 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under this Section will be provided even during the period during which an Employee is in Code Section 203(a)(3)(B) service. For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of normal retirement age. Accordingly, to the extent permitted under Code Section 411(b)(1)(H), the actuarial increase required under this Section will reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

(7) 5-percent owner. A Participant is treated as a 5-percent owner for purposes of this Section if the Participant is a 5-percent owner as defined in Code Section 416 at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70½. Once distributions have begun to a 5-percent owner under this Section, they must continue to be distributed, even if the Participant ceases to be a 5-percent owner in a subsequent year.

(I) TEFRA Section 242(b)(2) Elections.

(1) Notwithstanding the other requirements of this Section and subject to the requirements of Section 4.08, Qualified Joint and Survivor Annuity requirements, distribution on behalf of any Employee, including a 5-percent owner, who has made a designation under Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a "Section 242(b)(2) election") may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(a) The distribution by the Plan is one which would not have disqualified such Plan under Code Section 401 (a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.

(b) The distribution is in accordance with a method of distribution designated by the Employee whose interest in the Plan is being distributed or, if the Employee is deceased, by a Beneficiary of such Employee.

(c) Such designation was in writing, was signed by the Employee or the Beneficiary, and was made before January 1, 1984.

(d) The Employee had accrued a benefit under the Plan as of December 31, 1983.

(e) The method of distribution designated by the Employee or the Beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Employee's death, the beneficiaries of the Employee listed in order of priority.

(2) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Employee.

(3) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Employee, or the Beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in Paragraphs (I)(1)(a) and (e).

(4) If a designation is revoked any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) and the Treasury Regulations there-

under. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Code Section 401(a)(9) and the Treasury Regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(5) In the case in which an amount is transferred or rolled over from one Plan to another Plan, the rules in Code Section 1.401(a)(9)-8, Q&A-14 and Q&A-15 of the Treasury Regulations shall apply.

(J) Transition Rules.

(1) Election to Apply the Final Regulations Under Code Section 401(a)(9) for the 2002 Distribution Calendar Year. Except as provided in Paragraph (J)(2), if applicable, the provisions of this Section apply for purposes of determining minimum required distributions for the 2002 distribution calendar year that are made on or after the date specified by the Employer in the adoption agreement. If any minimum required distributions were made in 2002, the transition rule described in Section 1.2 of Model Amendment 2 in Rev. Proc. 2002-29, 20021 C.B. 1176, also applies.

(2) Alternative Compliance with Certain Annuity Requirements in 2003, 2004 and 2005. F-3 and F-3A of Section 1.401(a)(9)-1 of the 1987 proposed Treasury Regulations, A-1 of Section 1.401 (a)(9)-6 of the 2001 proposed Treasury Regulations, Section 1.401(a)(9)-6T of the temporary Treasury Regulations, or a reasonable and good faith interpretation of the requirements of Code Section 401(a)(9) (as elected by the Employer) apply in lieu of the requirements of Paragraphs (C), (D) and (E) of this Section for purposes of determining minimum required distributions for calendar years 2003, 2004, 2005, or (if the Employer has made the election in Paragraph (J)(1)) 2002.

(K) Notwithstanding the other provisions of this Section 4.07, a Participant who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant, or for a period of at least 10 years ("Extended 2009 RMDs"), will not receive those distributions for 2009 unless the Participant chooses to receive such distributions. Participants described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. In addition, notwithstanding Section 4.10 of the Plan, and solely for purposes of applying the direct rollover provisions of the Plan, a direct rollover will be offered for 2009 RMDs, Extended 2009 RMDs and distributions that would be eligible rollover distributions without regard to Code Section 401 (a)(9)(H), and will be treated as eligible rollover distributions.

4.08 Qualified Joint and Survivor Annuity and Qualified Pre-retirement Survivor Annuity.

(A) The provisions of this Section 4.08 shall apply to any Participant who is credited with at least one Hour of Service with the Employer on or after August 23, 1984, and such other Participants as provided in Paragraph (F).

(B) Qualified Joint and Survivor Annuity. Unless an optional form of benefit is selected pursuant to a qualified election within the 180 day period ending on the annuity starting date, a married Participant's Vested accrued benefit will be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's Vested accrued benefit will be paid in the normal form of an immediate life annuity. The Participant may elect to have such annuity distributed upon attainment of the earliest retirement age under the Plan.

(C) Qualified Optional Survivor Annuity. If a married Participant elects, within the election period pursuant to a qualified election, to waive the Qualified Joint and Survivor Annuity, the Participant may elect a Qualified Optional Survivor Annuity.

(D) Qualified Pre–Retirement Survivor Annuity.

(1) Unless an optional form of benefit has been selected within the election period pursuant to a qualified election, if a Participant dies after the earliest retirement age, the Participant's surviving Eligible Spouse, if any, will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death.

The surviving Eligible Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would have been made to the surviving Eligible Spouse under a Qualified Joint and Survivor Annuity in accordance with this provision shall be adjusted to reflect the delayed payment.

(2) Unless an optional form of benefit is selected within the election period pursuant to a qualified election, if a Participant dies on or before the earliest retirement age, the Participant's surviving Eligible Spouse (if any) will receive the same benefit that would be payable if the Participant had:

(a) separated from service on the date of death (or date of separation from service, if earlier),

(b) survived to the earliest retirement age,

(c) retired with an immediate Qualified Joint and Survivor Annuity at the earliest retirement age, and

(d) died on the day after the earliest retirement age.

(3) For purposes of Paragraph (C)(2), and subject to the provisions of Section 4.07 of the Plan, a surviving Eligible Spouse will begin, with the Eligible Spouse's consent, to receive payments at the earliest retirement age. Benefits commencing after the earliest retirement age will be the actuarial equivalent of the benefit to which the surviving Eligible Spouse would have been entitled if benefits had commenced at the earliest retirement age under an immediate Qualified Joint and Survivor Annuity in accordance with Paragraph (C)(2).

(4) For the purposes of this Paragraph (C), the benefit payable to the surviving Eligible Spouse shall be attributable to Employee contribution in the same proportion as the total accrued benefit derived from Employee contributions is to the accrued benefit of the Participant.

(E) Definitions.

(1) "Election period." The period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. If a Participant separates from service prior to the first day of the Plan Year in which age 35 is attained, with respect to the benefits accrued prior to separation, the election period shall begin on the date of separation.

Pre-age 35 waiver. A Participant who will not yet attain age 35 as of the end of any current Plan Year may make a special qualified election to waive the Qualified Pre–Retirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age 35. Such election shall not be valid unless the Participant receives a written explanation of the Qualified Pre–Retirement Survivor Annuity in such terms as are comparable to the explanation required under Paragraph (E)(1). Qualified Pre–Retirement Survivor Annuity coverage will be automatically reinstated as of the first day of the Plan Year in which the Participant attains age 35.

Any new waiver on or after such date shall be subject to the full requirements of Section 4.08.

(2) "Earliest retirement age." The earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(3) "Qualified election." A waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre–Retirement Survivor Annuity. Any waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre–Retirement Survivor Annuity shall not be effective unless: (a) the Participant's Eligible Spouse consents in writing to the election; (b) the election designates a specific Beneficiary including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent (or the Eligible Spouse expressly permits designations by the Participant without any further spousal consent); (c) the Eligible Spouse's consent acknowledges the effect of the election; and (d) the Eligible Spouse's consent is witnessed by a Plan representative or notary public. Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Eligible Spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that there is no Eligible Spouse or that the spouse cannot be located, a waiver will be deemed a qualified election.

Any consent by an Eligible Spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time before the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in Paragraph (E) below.

(4) "Qualified Joint and Survivor Annuity." An immediate annuity for the life of the Participant with a survivor annuity for the life of the spouse which is not less than 50% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Eligible Spouse and which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit, and is further defined in Section 4.03.

(5) "Qualified Optional Survivor Annuity." An immediate annuity for the life of the Participant with a survivor annuity for the life of the Eligible

Spouse which is not less than 75% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Eligible Spouse and which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit, and is further defined in Section 4.03.

(6) "Eligible Spouse." The spouse or surviving spouse of the Participant as defined in Section 1.11, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

(7) "Annuity starting date." The first day of the first period for which an amount is paid as an annuity or any other form.

The annuity starting date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit which does not reduce the benefit payable at Normal Retirement Age.

(8) "Vested accrued benefit." The value of the Participant's Vested accrued benefit derived from Employer and Employee contributions (including rollovers). The provisions of this Section 4.08 shall apply to a Participant who is Vested in amounts attributable to Employer contributions, Employee contributions (or both) at the time of death or distribution.

(F) Notice Requirements.

(1) In the case of a Qualified Joint and Survivor Annuity, the Contract Administrator shall no less than 30 days and no more than 180 days prior to the annuity starting date provide each Participant a written explanation of: (a) the terms and conditions of a Qualified Joint and Survivor Annuity and Qualified Optional Survivor Annuity; (b) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (c) the rights of a Participant's Eligible Spouse; (d) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity; and (e) the relative values of the various optional forms of benefit under the Plan. The written explanation shall comply with the requirements of Treasury Regulation Section 1.417(a)(3)-1.

The annuity starting date for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (a) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent) to a form of distribution other than a Qualified

Joint and Survivor Annuity; (b) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7–day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the Participant. The written explanation shall comply with the requirements of Treasury Regulation Section 1.417(a)(3)-1.

(2) In the case of a Qualified Pre–Retirement Survivor Annuity as described in Paragraph 4.08(C), the Contract Administrator shall provide each Participant within the applicable period for such Participant a written explanation of the Qualified Pre–Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Paragraph (E)(1) applicable to a Qualified Joint and Survivor Annuity.

The applicable period for a Participant is whichever of the following periods ends last: (a) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; (b) a reasonable period ending after the individual becomes a Participant; (c) a reasonable period ending after Paragraph (E)(3) ceases to apply to the Participant; (d) a reasonable period ending after this Section 4.08 first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation from service in the case of a Participant who separates from service before attaining age 35.

For purposes of applying the preceding paragraph, a reasonable period ending after the enumerated events described in (b), (c) and (d) is the end of the two-year period beginning one year prior to the date the applicable event occurs, and ending one year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two-year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be redetermined.

(3) Notwithstanding the other requirements of this Paragraph (E), the respective notices prescribed by this Paragraph (E) need not be given to a Participant if: (a) the Plan "fully subsidizes" the costs of a Qualified Joint and Survivor Annuity or Qualified Pre–Retirement Survivor Annuity, and (b) the Plan does not allow the Participant to waive the Qualified Joint and Survivor Annuity or Qualified Pre–Retirement Survivor Annuity and does not allow a married Participant to designate a non-Spouse Beneficiary. For purposes of this Paragraph (E)(3), a plan fully subsidizes the costs of a benefit if no increase in cost, or decrease in benefits

to the Participant may result from the Participant's failure to elect another benefit. Prior to the time the Plan allows the Participant to waive the Qualified Pre-Retirement Survivor Annuity, the Plan may not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

(4) The Participant must establish to the satisfaction of the Trustees that a consent to a rejection is not required because:

(a) the Participant is not married;

(b) the Eligible Spouse whose consent would be required cannot be located; or

(c) consent of the Eligible Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.

(G) Retroactive Annuity Starting Date

(1) A retroactive annuity starting date shall mean an annuity starting date affirmatively elected by a Participant that occurs on or before the date the written explanation required in Paragraph (D)(1) of this Section is provided to the Participant. A Participant cannot elect a retroactive annuity starting date that precedes the date upon which the Participant could have otherwise started receiving benefits under the terms of the Plan in effect as of the retroactive annuity starting date. Future periodic payments with respect to a Participant who elects a retroactive annuity starting date must be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive annuity starting date.

The Participant 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 payment, adjusted for interest from the date the missed payments(s) would have been made to the date of the actual make-up payment. Annuity payments that otherwise satisfy the requirements of a Qualified Joint and Survivor Annuity under Paragraph (B)(4) of this Section will not fail to be treated as a Qualified Joint and Survivor Annuity for purposes of Paragraph (B) because a retroactive annuity starting date is elected and a make-up payment is made.

(2) The Participant's Eligible Spouse (including an alternate payee who is treated as a Eligible Spouse under a Qualified Domestic Relation Order as described in Code Section 414(p)), determined as if the date distributions commence were the Participant's annuity starting date, shall consent to the distribution in a manner that would satisfy the requirements of Paragraph (D) of

this Section. The Eligible Spousal consent requirement of this Paragraph (E)(2) does not apply if the amount of such Eligible Spouse's survivor annuity payments under the retroactive annuity starting date election is no less than the amount that the survivor payments to such Eligible Spouse would have been under an optional form of benefit that would satisfy the requirements to be a Qualified Joint and Survivor Annuity under Paragraph (D)(4) of this Section and that has an annuity starting date after the date the explanation required by Paragraph (E) of this Section was provided.

If the Participant's Eligible Spouse as of the retroactive annuity starting date would not be the Participant's Eligible Spouse determined as if the date distributions commence was the Participant's annuity starting date, consent of that former Eligible Spouse is not needed to waive the Qualified Joint and Survivor Annuity with respect to the retroactive annuity starting date, unless otherwise provided under a qualified domestic relations order as described in Code Section 414(p).

(3) The written explanation required by Paragraph (E) shall be provided no less than 30 days and no more than 180 days (90 days for notices given in Plan years beginning before January 1, 2007) before the date of the first payment of benefits pursuant to the retroactive annuity starting date, and the election to receive the distribution shall be made after the written explanation is provided and on or before the date of the first payment.

(4) When the date the distribution commences is substituted for the annuity starting date for all purposes (including for purposes of determining the applicable interest of the Plan and the applicable mortality table under Section 1.02 of the Plan), the distribution (including interest adjustments) must satisfy the requirements of Section 5.01. However, if the date the distribution commences is 12 months or less from the retroactive annuity starting date and the form of the benefit would have been excepted from Code Section 417(e)(3) if the distribution had actually commenced on the retroactive annuity starting date, the requirement to apply Section 5.01 as of the date the distribution commences does not apply. The benefit determined as of the retroactive annuity starting date must satisfy the requirements of Section 5.01 with the applicable interest rate and the applicable mortality table determined as of that date.

In the case of a form of benefit that would have been subject to Code Section 417(e)(3) if distributions had commenced as of the retroactive annuity starting date, the distribution shall be not less than the benefit produced by applying the applicable interest rate under Section 1.02 and the applicable mortality table under Section 1.02 determined as of the date the distribution actually commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date. The benefit determined as of the retroactive annuity starting date must satisfy the requirements of Code Section 417(e)(3) with the applicable interest rate and the applicable mortality table determined as of that date.

(H) Transitional Rules.

(1) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous Paragraphs of this Section 4.08 must be given the opportunity to elect to have the prior provisions of this Section 4.08 apply if such Participant is credited with at least one Hour of Service under this Plan or a predecessor plan in a Plan Year beginning on or after January 1, 1976, and such Participant had at least 10 Years of Service for Vesting when he/she separated from service.

(2) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan or a predecessor plan on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to have his/her or her benefits paid in accordance with Paragraph (G)(4).

(3) The respective opportunities to elect (as described in Paragraphs (G)(1) and (2) above) must be afforded to the appropriate Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise commence to said Participants.

(4) Any Participant who has elected pursuant to Paragraph (G)(2) and any Participant who does not elect under Paragraph (G)(1) or who meets the requirements of Paragraph (G)(1) except that such Participant does not have at least 10 Years of Service for Vesting when he/she separates from service, shall have his/her or her benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of a life annuity.

(a) Automatic joint and survivor annuity. If benefits in the form of a life annuity become payable to a married Participant who:

(i) begins to receive payments under the Plan on or after Normal Retirement Age; or

(ii) dies on or after Normal Retirement Age while still working for the Employer; or

(iii) begins to receive payments on or after the qualified early retirement age; or

(iv) separates from service on or after attaining Normal Retirement Age (or the qualified early retirement age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits; then such benefits will be received under this Plan in the form of a Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least 6 months before the Participant attains qualified early retirement age and end not more than 90 days before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.

(b) Election of early survivor annuity. A Participant, who is employed after attaining the qualified early retirement age will be given the opportunity to elect, during the election period, to have a survivor annuity payable on death. If the Participant elects the survivor annuity, payments under such annuity must not be less than the payments which would have been made to the Eligible Spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his/her or her death. Any election under this provision will be in writing and may be changed by the Participant at any time. The election period begins on the later of: (i) the 90th day before the Participant attains the qualified early retirement age, or (ii) the date on which participation begins, and ends on the date the Participant terminates employment.

(c) For purposes of this Paragraph (f)(iv), qualified early retirement age is the latest of:

(i) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,

(ii) the first day of the 120th month beginning before the Participant reaches Normal Retirement Age, or

(iii) the date the Participant begins participation.

4.09 Qualified Domestic Relations Orders.

(A) Notwithstanding any other provisions of Section 4, any Accrued Benefit of a Participant may be apportioned between the Participant and the alternate payee (as defined in Code Section 414(p)(8)) by providing the alternate payee a percentage or specific amount of the Participant's Accrued Benefit. The Contract Administrator may direct distributions to an alternate payee pursuant to a qualified domestic relations order as defined in Code Section 414(p)(1)(A) on or after the date on which the Participant attains the earliest retirement age, provided that the Contract Administrator has properly notified the affected Participant and each alternate payee of the order and has determined that the order is a qualified domestic relations order as defined in Code Section 414(p)(1)(A). The alternate payee shall be paid the present value (using the actuarial assumptions contained in the Plan) of his/her specific amount or his/her percentage of the Participant's Accrued Benefit in a lump-sum payment notwithstanding the value of such lump-sum payment unless the domestic relations order specifies a different manner of payment permitted by the Plan; the alternate payee shall not be required to consent to such lump-sum payment. The Board of Trustees shall adopt reasonable procedures to determine the qualified status of domestic relations orders and to administer the distributions thereunder.

(B) Any rights of a former Eligible Spouse, or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Eligible Spouse of the Participant.

(C) The Fund shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Eligible Spouses or other parties in making determinations and, unless such reliance is arbitrary or capricious, the Fund's determinations shall be final and binding and shall discharge the Fund from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable for duplicate benefits with respect to the same Participant, or for surviving Eligible Spouse benefits in excess of the actuarial present value of the benefits, determined as of the Effective Date of Benefits of the Participant's pension or, if earlier, the date of the Participant's death.

4.10 Direct Rollovers. Notwithstanding any other provision of the Plan, for distributions made after December 31, 2001 the Contract Administrator shall advise any distributee entitled to receive an eligible rollover distribution, at the same time as the notice required to be given pursuant to Section 4 (or such other time as is permitted by law) of his/her right to elect a direct rollover to an eligible retirement plan, pursuant to the provisions of this Section. To elect a direct rollover the distributee must request in writing to the Contract Administrator that all or a specified portion of the eligible rollover distribution be transferred directly to an eligible retirement plan.

The distributee shall not be entitled to elect a direct rollover pursuant to this Section unless he/she has obtained a waiver of any applicable Qualified Joint and Survivor Annuity, as required pursuant to Section 4.08.

For purposes of this Section, the following definitions shall apply:

(A) A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.

(B) A "distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Eligible Spouse and the Employee's (or former Employee's) Eligible Spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the Eligible Spouse or former spouse. A distributee also includes the Participant's non-spouse designated Beneficiary. In the case of a non-spouse Beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or 408(b) that is established on behalf of the designed Beneficiary and that will be treated as an inherited individual retirement account pursuant to the provisions of Code Section 402(c)(11). Also, in this case, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(C) An "eligible retirement plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b) (other than an endowment contract), a qualified trust (an employees' trust) described in Code Section 401(a) which is exempt from tax under Code Section 501(a) and which agrees to separately account for amounts transferred into such plan from this Plan, an annuity plan described in Code Section 403(a), an eligible deferred compensation plan described in Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality thereof which agrees to separately account for amounts transferred into such plan from this Plan, and an annuity contract described in Code Section 403(b) that accepts the distributee's eligible rollover distribution. However, in the case of an "eligible rollover distribution" to the surviving Eligible Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Eligible Spouse, or to an Eligible Spouse or former Eligible Spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p). The Contract Administrator may establish reasonable procedures for ascertaining that the eligible retirement plan meets the preceding requirements.

(D) "Eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than $200 during a year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to: (1) an individual retirement account or annuity described in Code Section 408(a) or (b); (2) for taxable years beginning after December 31, 2001 and before January 1, 2007; to a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or (3) or taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in Code Section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

A Participant or Beneficiary (including a non-Spousal Beneficiary, to the extent permitted under the Plan) may roll over an eligible rollover distribution (as defined in Code Section 402(c)(4)) to a Roth IRA, provided the Participant (or Beneficiary) satisfies the requirements for making a Roth contribution under Code Section 408A(c)(3)(B). Any amounts rolled over to a Roth IRA will be included in gross income to the extent such amounts would have been included in gross income if not rolled over (as required under Code Section 408A(d)(3)(A).

4.11 A deceased Participant's designated non-spousal Beneficiary, designated within the meaning of Code Section 401(a)(9)(E), shall be permitted to direct a trustee-to-trustee transfer of any portion of a distribution from this Plan to an individual retirement plan described in Code Section 408(a) or (b) that is established for purposes of receiving the distribution on behalf of the designated non-spousal Beneficiary. The direct trustee-to-trustee rollover must be made to an individual retirement account established on behalf of the designated non-spousal Beneficiary that will be treated as an inherited individual retirement account pursuant to the provisions of Code Section 402(c)(11). In order to be able to roll over the distribution, the distribution must otherwise satisfy the definition of an eligible rollover distribution (as defined in Code Section 402(c)(4)). In applying this Section, a non-Spouse rollover will be subject to the direct rollover requirements under Code Section 401(a)(31), the rollover notice requirements under Code Section 402(f), and the mandatory withholding requirements under Code Section 3405(c).

4.12 Incompetence or Incapacity of a Pensioner. In the event it is determined that any Participant or Beneficiary is unable to care for his or her affairs because of mental or physical incapacity, the Trustees may pay the benefits due to such Participant or Beneficiary to his or her legal guardian, conservator, committee, or other legal representative, or in the absence of any of them, to any relative by blood or marriage who is deemed by the Trustees, in their sole discretion, to be acting in the interest of the Participant or Beneficiary. If such a Participant or Beneficiary resides in a residential health care facility, is not mentally competent, and lacks both a legal representative and a relative acting in his or her interest, the Trustees may pay the benefits due to the Participant or Beneficiary to the residential health care facility in which he or she resides and which is deemed by the Trustees, in their sole discretion, to be acting in the interest of the Participant or Beneficiary. Payment by the Trustees hereunder to a legal representative, relative or residential health care facility shall operate to discharge the Trustees from any liability to such Participant or Beneficiary or to anyone representing the Participant or Beneficiary's interest. Payments to a legal representative, relative or a residential health care facility hereunder will not be deemed an assignment of benefits; and the relative or residential health care facility must acknowledge in writing that they will apply the amounts paid solely in the interest of the Participant or Beneficiary and that they have no right enforceable against the Fund to any part of the Participant or Beneficiary's Pension benefit or any other assets of the Fund. No payment will be made hereunder to a governmental or private agency, institution, or facility if the Participant or Beneficiary is not legally required to pay for his or her care and maintenance.

SECTION 5: LIMITATION ON CONTRIBUTIONS AND BENEFITS

5.01 Limitations on Benefits.

(A) The limitations of this Section shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided herein.

(B) The annual benefit otherwise payable to a Participant under the Plan at any time shall not exceed the maximum permissible benefit. If the benefit the Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of the maximum permissible benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.

(C) If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a predecessor Employer, the sum of the Participant's annual benefits from all such plans may not exceed the maximum permissible benefit.

(D) The application of the provisions of this Section shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor Employer as of the end of the last limitation year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last limitation year beginning before July 1, 2007, as described in Section 1.415(a)-1(g)(4) of the Treasury Regulations.

(E) The limitations of this Section shall be determined and applied taking into account the rules in Paragraph (G).

(F) Definitions.

(1) Annual benefit: A benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one annuity starting date, the annual benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Section 1.401 (a)-20, Q&A 10(d) of the Treasury Regulations, and with regard to Section 1.415(b)1(b)(1)(iii)(B) and (C) of the Treasury Regulations.

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post- retirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any limitation year shall not exceed the limits of this Section applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the annual benefit shall take into account social security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of Actuarial Equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Paragraphs (F)(1)(a) or (F)(1)(b).

(a) Benefit Forms Not Subject to Code Section 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Paragraph (F)(1)(a) if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a Qualified Pre-Retirement Survivor Annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(i) Limitation Years Beginning Before July 1, 2007. For limitation years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; and (II) a 5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan for that annuity starting date.

(ii) Limitation Years Beginning On Or After July 1, 2007. For limitation years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan for that annuity starting date.

(b) Benefit Forms Subject to Code Section 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section if the form of the Participant's benefit is other than a benefit form described in Paragraph (F)(1)(a). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(i) Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (I) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan; and (III) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate defined in Section 1.02 of the Plan and the applicable mortality table defined in Section 1.02 of the Plan, divided by 1.05.

(ii) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; and (II) a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan.

If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Paragraph (F)(1)(b)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Section, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

(I) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form;

(II) the applicable interest rate defined in Section 1.02 of the Plan and the applicable mortality table defined in Section 1.02 of the Plan; and

(III) the applicable interest rate defined in Section 1.02 of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in Section 1.02 of the Plan.

(2) Compensation: Compensation shall mean one of the following:

(a) Information Required To Be Reported Under Code Sections 6041, 6051, And 6052 (wages, tips, and other compensation as reported on Form W-2). Compensation is defined as wages, within the meaning of Code Section 3401(a), and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3), and 6052. Compensation shall be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

(b) Code Section 3401(a) Wages. Compensation is defined as wages within the meaning of Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401 (a)(2)).

(c) 415 Safe-Harbor Compensation. Compensation is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in Section 1.62-2(c)of the Treasury Regulations), and excluding the following:

(i) Employer contributions (other than elective contributions described in Code Sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified Employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the Employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified)

(ii) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in Section 1.421-1(b) of the Treasury Regulations), or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(iv) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in Code Section 125);

(v) Other items of remuneration that are similar to any of the items listed in (i) through (iv).

(d) For any self-employed individual, Compensation shall mean earned income.

(e) Except as provided herein, for limitation years beginning after December 31, 1991, compensation for a limitation year is the compensation actually paid or made available during such limitation year. Compensation for a limitation year shall include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Employees, and no compensation is included in more than one limitation year.

(f) For limitation years beginning on or after July 1, 2007, compensation for a limitation year shall also include compensation paid by the later of 2½ months after an Employee's severance from employment with the Employer maintaining the Plan or the end of the limitation year that includes the date of the Employee's severance from employment with the Employer maintaining the Plan, if:

(i) the payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer,

(ii) the payment is for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued; or

(iii) the payment is received by the Employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

(g) Any payments not described above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2½ months after the date of severance from employment or the end of the limitation year that includes the date of severance from employment, except, (a) payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service; or (b) compensation paid to a Participant who is permanently and totally disabled, as defined in Code Section 22(e)(3), provided salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period, or the Participant was not a highly compensated Employee, as defined in Code Section 414(q), immediately before becoming disabled.

(h) Back pay, within the meaning of Section 1.415(c)-2(g)(8) of the Treasury Regulations, shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

(i) For limitation years beginning after December 31, 1997, compensation paid or made available during such limitation year shall include amounts that would otherwise be included in Compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

(j) For limitation years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4).

(k) For limitation years beginning after December 31, 2001, Compensation shall also include deemed Code Section 125 compensation. Deemed Code Section 125 compensation is an amount that is excludable under Code Section 106 that is not available to a Participant in cash in lieu of group health coverage under a Code Section 125 arrangement solely because the Participant is unable to certify that he or she has other health coverage. Amounts are deemed Code Section 125 compensation only if the Employer does not request or otherwise collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

(l) Compensation shall not include amounts paid as compensation to a nonresident alien, as defined in Code Section 7701(b)(1)(B), who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States.

(3) Defined Benefit Compensation Limitation: 100 percent of a Participant's high three-year average compensation, payable in the form of a straight life annuity.

(a) In the case of a Participant who has had a severance from employment with the Employer, the defined benefit compensation limitation applicable to the Participant in any limitation year beginning after the date of severance shall be automatically adjusted by multiplying the limitation applicable to the Participant in the prior limitation year by the annual adjustment factor under Code Section 415(d) that is published in the Internal Revenue Bulletin. The adjusted compensation limit shall apply to limitation years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(b) In the case of a Participant who is rehired after a severance from employment, the defined benefit compensation limitation is the greater of 100 percent of the Participant's high three-year average compensation, as determined prior to the severance from employment, as adjusted pursuant to the preceding paragraph, if applicable; or 100 percent of the Participant's high three-year average compensation, as determined after the severance from employment under Paragraph (F)(7).

(4) Defined Benefit Dollar Limitation: effective for limitation years ending after December 31, 2001, the defined benefit dollar limitation is $160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to limitation years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the defined benefit dollar limitation under Code Section 415(d) shall apply to Participants who have had a separation from employment.

(5) Employer: For purposes of this Section, Employer shall mean the Employer that participates in this Plan, and all members of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Employer is a part, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

(6) Formerly Affiliated Plan of the Employer: A plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the Employer, such as the sale of a member controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(7) High Three-Year Average Compensation: The average compensation for the three consecutive years of service (or, if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of

service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with the Employer is the 12-consecutive month period. In the case of a Participant who is rehired by the Employer after a severance from employment, the Participant's high three-year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's compensation for a year of service shall not include compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such year of service begins.

(8) Limitation Year: A calendar year. All qualified plans maintained by the Employer must use the same limitation year. If the limitation year is amended to a different 12-consecutive month period, the new limitation year must begin on a date within the limitation year in which the amendment is made.

(9) Maximum Permissible Benefit: The lesser of the defined benefit dollar limitation or the defined benefit compensation limitation (both adjusted where required, as provided below).

(a) Adjustment for Less than 10 Years of Participation or Service: If the Participant has less than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and (ii) the denominator of which is 10. In the case of a Participant who has less than ten years of service with the Employer, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof, but not less than one year) of service with the Employer, and (ii) the denominator of which is 10.

(b) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65: Effective for benefits commencing in limitation years ending after December 31, 2001, the defined benefit dollar limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the defined benefit dollar limitation shall be adjusted under Paragraph (F)(9)(b)(i), as modified by Paragraph (F)(9)(b)(iii). If the annuity starting date is after age 65, the defined benefit dollar limitation shall be adjusted under Paragraph (F)(9)(b)(ii), as modified by Paragraph (F)(9)(b)(iii).

(i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before age 62:

(I) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning before July 1, 2007, the defined benefit dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) with Actuarial Equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 1.02 of the Plan.

(II) Limitation Years Beginning on or After July 1, 2007.

aa. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the defined benefit dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) with Actuarial Equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Section 1.02 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

bb. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement: If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the defined benefit dollar limitation for the Participant's annuity starting date is the lesser of the limitation determined under Paragraph (F)(9)(b)(i)II[AA] and the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Section.

(ii) Adjustment of defined benefit dollar limitation for Benefit Commencement After Age 65:

(I) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a limitation year beginning before July 1, 2007, the defined benefit dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) with Actuarial Equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 1.02 of the Plan.

(II) Limitation Years Beginning Before July 1, 2007.

a. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the defined benefit dollar limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required), with Actuarial Equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date as defined in Section 1.02 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

b. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the defined benefit dollar limitation at the Participant's annuity starting date is the lesser of the limitation determined under Paragraph (F)(9)(b)(ii)(II)[A] and the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Section. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this Paragraph (F)(9)(b), no adjustment shall be made to the defined benefit dollar limitation to reflect the probability of a Participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(c) Minimum Benefit Permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the maximum permissible benefit if:

(i) 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 a fraction, (I) the numerator of which is the Participant's number of years (or part thereof, but not less than one year) of Service (not to exceed 10) with the Employer, and (II) the denominator of which is 10; and

(ii) 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 Section 401(h), and accounts for postretirement medical benefits established under Code Section 41 9A(d)(1) are not considered a separate defined contribution plan).

(10) Predecessor Employer: If the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for a former Employer, the former Employer is a predecessor Employer with respect to the Participant in the Plan. A former entity that antedates the Employer is also a predecessor Employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(11) Severance from Employment: An Employee has a severance from employment when the Employee ceases to be an Employee of the Employer maintaining the Plan. An Employee does not have a severance from employment if, in connection with a change of employment, the Employee's new Employer maintains the Plan with respect to the Employee.

(12) Year of Participation: The Participant shall be credited with a year of participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to that period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later that the last day of such accrual computation period. In no event shall more than one year of participation be credited for any 12-month period.

(13) Year of Service: For purposes of Paragraph (F)(7), the Participant shall be credited with a year of service (computed to fractional parts of a year) for each accrual computation period for which the Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Employer or a predecessor Employer.

(G) Other Rules.

(1) Benefits Under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all Plan Participants and a Participant in the Plan has not yet commenced benefits under the Plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated Plan at each possible annuity starting date shall be taken into account in applying the limitations of this Section. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated Plan.

(2) Benefits Transferred From the Plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the Plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, the amount transferred is treated as a benefit paid from the transferor plan.

(3) Formerly Affiliated Plans of the Employer. A formerly affiliated plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the plan and had purchased annuities to provide benefits.

(4) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a predecessor Employer, the Participant's benefits under a plan maintained by the predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the predecessor Employer relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the predecessor Employer shall be treated as if

they were a single Employer immediately prior to such event and as unrelated Employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provide under the plan of the predecessor Employer.

(5) Special Rules. The limitations of this Section shall be determined and applied taking into account the rules in Section 1.415(f)-1(d), (e) and (h) of the Treasury Regulations.

(6) Aggregation with Multiemployer Plans.

(a) If the Employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Section.

(b) Effective for limitation years ending after December 31, 2001, a multiemployer plan shall be disregarded for purposes of applying the compensation limitation of Paragraphs (F) and (F)(9)(a) to a plan which is not a multiemployer plan.

5.02 Early Plan Termination

Benefits distributed to any of the 25 most Highly Compensated active and former Highly Compensated Employees are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a single life annuity that is the actuarial equivalent of the sum of the Employee's Accrued Benefit and the Employee's other benefits under the Plan.

The preceding paragraph shall not apply if (i) after payment of the benefit to an Employee described in the preceding paragraph, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Code Section 412(l)(7) or (ii) the value of the benefits for an Employee described above is less than 1% of the value of current liabilities.

For purposes of this Section, benefits include loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee, and any death benefits not provided for by insurance on the Employee's life.

5.03 Pre-Termination Restrictions. In the event of Plan termination, the benefit of any Highly Compensated Employee (whether active or former) is limited to a benefit that is nondiscriminatory under Code Section 401(a)(4). As of the date this Plan is terminated, if the value of Plan assets is not less than the present value of all Accrued Benefits (whether nor not nonforfeitable), distribution of assets to each Participant equal to the present value of that Participant's Accrued Benefit will not be discriminatory if the formula for computing benefits as of the date of Plan termination is not discriminatory. All present values and the value of Plan assets will be computed using assumptions satisfying Section 4044 of the Employee Retirement Income Security Act.

SECTION 6: TOP HEAVY PROVISIONS

6.01 Application of Section. The provisions in this Section shall take precedence over any other provisions in the Plan with which they conflict.

6.02 Definitions.

(A) "Key Employee." Any Employee or former Employee (including any deceased Employee) who, at any time during the Plan Year that includes the determination date, is an officer of an Employer having an annual compensation greater than $130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having an annual compensation of more than $150,000. For purposes of this paragraph, annual compensation means compensation within the meaning of Section 1.05 of the Plan. The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the Treasury Regulations thereunder.

(B) "Top-heavy plan." For any Plan Year beginning after December 31, 1983, this Plan is top-heavy if any of the following conditions exists:

(1) If the top-heavy ratio for this Plan exceeds 60% and this Plan is not part of any required aggregation group or permissive aggregation group of plans.

(2) If this Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60%.

(3) If this Plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60%.

(C) "Top-heavy ratio."

(1) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any Simplified Employee Pension Plan) which during the one-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued

benefits of all key Employees as of the determination date(s) (including any part of any accrued benefit distributed in the one-year period ending on the determination date(s) in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the one-year period ending on the determination date(s) in the case of a distribution made for a reason other than severance from employment, death or disability), both computed in accordance with Code Section 416 and the Treasury Regulations thereunder.

(2) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under aggregated defined benefit plan or plans for all key Employees, determined in accordance with Paragraph (1) above, and the sum of the account balances under the aggregated defined contribution plan or plans for all key Employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all Participants, determined in accordance with Paragraph (1) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the five-year period ending on the determination date (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability).

(3) For purposes of Paragraphs (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12–month period ending on the determination date, except as provided in Code Section 416 and the regulations thereunder for the first and second Plan Years of a defined benefit plan. The account balances and accrued benefits of a Participant (a) who is not a key Employee but who was a key Employee in a prior year, or (b) who has not been credited with at least one Hour of Service with any employer maintaining the Plan at any time during the five-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing

the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a Participant other than a key Employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

(D) "Permissive aggregation group." The required aggregation group of plans plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.

(E) "Required aggregation group." (1) Each qualified plan of the Employer in which at least one key Employee participated at any time during the Plan Year containing the determination date or any of the four preceding Plan Years (regardless of whether the plan has terminated), and (2) any other qualified plan of the Employer which enables a plan described in (1) to meet the requirements of Code Sections 401(a)(4) or 410.

(F) "Determination date." For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first year of the Plan, the last day of that year.

(G) "Non-key Employee." Any Employee who is not a key Employee.

(H) "Valuation date." For each defined benefit plan sponsored by the Employer, the valuation date is the most recent date within the 12–month period ending on the determination date used for computing plan costs for minimum funding for such plan. For each defined contribution plan sponsored by the Employer, the valuation date is the most recent date within the 12–month period ending on the determination date used for annual valuation of account balances for such plan.

(I) "Present value." For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted using the interest and mortality rates described in Section 1.02.

6.03 Accelerated Vesting Unless the Plan provides for full and immediate vesting of the Participant's Accrued Benefit upon participation, then for any Plan Year in which this Plan is deemed to be a top-heavy plan, the vesting schedule contained in Section 1.29 shall be modified as follows:

(A) Total Service for Vesting (excluding Years of Service prior to Effective Date of this Plan)

Vested	Percentage
less than 3 years	0%
3 years or more	100%

Should this Plan not be deemed to be a top-heavy plan after previously being so categorized, the vesting schedule contained in Section 1.29 shall again be effective except that the Vested percentage attained by Participants shall not be reduced thereby and Participants with 3 or more Years of Service for Vesting shall have the right to select the vesting schedule under which their Vested Accrued Benefit will be determined.

6.04 Minimum Benefits. Notwithstanding any other provision in this Plan except Paragraphs (C), (D), (E) and (F) below, for any Plan Year in which this Plan is top-heavy, each Participant who is not a key Employee and has completed 1,000 hours of service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at normal retirement age) of not less than two percent of his or her highest average Compensation for the five consecutive years for which the Participant had the highest Compensation. The aggregate Compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual Compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the non-key Employee fails to make mandatory contributions to the Plan, (ii) the non-key Employee's Compensation is less than a stated amount, (iii) the non-key Employee is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with Social Security.

(A) For purposes of computing the minimum accrued benefit, Compensation shall mean Compensation as defined in Section 5.01(D)(2) of the Plan, as limited by Section 401 (a)(1 7) of the Code.

(B) No accrual shall be provided pursuant to Paragraph (A) above for a year in which the Plan does not benefit any key Employee of former key Employee.

(C) No additional benefit accruals shall be provided pursuant to Paragraph (A) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at normal retirement age that equals or exceeds 20 percent of the Participant's highest average Compensation for the five consecutive years for which the Participant had the highest Compensation.

(D) The provision in Paragraph (A) above shall not apply to any Participant to the extent the Participant is covered under any other Plan or plans of the Employer and the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other Plan or plans.

(E) All accruals of Employer-derived benefits, whether or not attributable to years for which the Plan is top-heavy, may be used in computing whether the minimum accrual requirements of paragraph (3) above are satisfied.

6.05 Limitation on Compensation Taken into Account Under Plan. For any Plan Year prior to Plan Years beginning before January 1, 1989, in which this Plan is deemed to be a top-heavy plan the definition of annual Compensation contained in Paragraph 6.02(A) shall exclude amounts in excess of $200,000. For any Plan Year beginning on or after January 1, 1989 annual Compensation shall exclude amounts in excess the limitation under Code Section 401(a)(17) (i.e., $150,000 adjusted for the cost of living).

6.06 Modification of Defined Benefit and Defined Contribution Plan Fraction. For any Plan Years beginning after December 31, 1999, this Section shall not apply. For any Plan Year in which the Plan is deemed to be a top-heavy plan, the denominators of the defined benefit fraction and the defined contribution fraction contained in Paragraph 5.01(D) shall be deemed to be modified by substituting 100% for 125%. Notwithstanding the above, if this Plan would not be deemed to be a top-heavy plan if 90% were substituted for 60% in Paragraph 6.02(B) and if the Employer provides benefits and/or makes contributions to the accounts of non-key Employees who participate in defined benefit and/or defined contribution plans maintained by the Employer, in amounts at least equal to that which would be required by Section 6.04 after substituting 3% for 2% in the minimum non-integrated benefit, and by substituting 7.5% for 5% as the minimum non-elective contribution percentage made by the Employer for eligible non-key Employees for the Plan Year to a defined contribution plan sponsored by the Employer, then the reduction in the defined benefit fraction and the defined contribution fraction as set forth in the preceding sentence, shall not be made.

For Plan Years beginning after December 31, 1999, minimum benefits shall be determined under Section 6.04.

SECTION 7: APPLICATION FOR BENEFITS AND ADJUDICATION OF CLAIMS FOR BENEFITS

7.01 Advance Written Application Required. An application for a Pension shall be made in writing on a form and in the manner prescribed by the Fund in advance of its effective date of benefits.

7.02 Information Required and Recovery of Overpayments.

(A) Every claimant for benefits shall furnish to the Fund all information and proof relevant to his or her eligibility for benefits under the Fund. Each Participant, Pensioner, and Beneficiary shall furnish the Fund with all information and proof requested by it for the administration of the Fund. If a Participant, Pensioner, Beneficiary, or other claimant for benefits makes a willfully false statement relevant to his or her claim for benefits, or furnishes fraudulent information or proof relative to his or her claim for benefits, then benefits not vested under the Fund may be suspended or discontinued.

(B) The Fund shall have the right to recover by all legal and equitable means any amounts paid to anyone in error, plus interest on same, and the right to recover by all legal and equitable means any amounts paid to which the recipient was not rightfully entitled under the terms of the Fund, plus interest on same. This right to recovery shall include, but shall not be limited to, the right to adjust future payments actuarially, or otherwise, to recoup such amounts from any future benefits to be paid to or on behalf of the Participant, Pensioner, or Beneficiary, and the right to recoup such amounts from any benefits to be paid to or on behalf of any survivors of the Participant, Pensioner, or Beneficiary. Where benefit payments received by a Pensioner in the form of a Joint and Survivor Annuity are actuarially adjusted to recoup an overpayment, such adjustment shall not extend, and recoupment shall not apply, to benefits paid to the Pensioner's surviving Eligible Spouse.

7.03 Action of Trustees. The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties. The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise with the Plan's application or administration, including but not limited to determination of eligibility for benefits. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

7.04 Notice of Claim Determinations. A Participant or Beneficiary who applies for benefits under the Plan shall have his/her eligibility for benefits determined by the Contract Administrator. The Participant or Beneficiary may designate an Authorized Representative to act on behalf of the Participant or Beneficiary in pursuing a benefit claim or an appeal of a determination. In order for a designation of an Authorized Representative to be effective, the Participant or Beneficiary must submit to the Contract Administrator a Designation of Authorized Representative form.

The Contract Administrator will make an initial determination within 90 days (45 days in the case of Disability claims) of receipt of the benefits claim form. The Contract Administrator may extend the period for the initial determination for a period not to exceed 90 days (or 30 days, in the case of Disability claims), provided: (1) the Participant or Beneficiary is notified of the extension within the initial 90- or 45-day period; (2) the extension is required for reasons beyond the Contract Administrator's control; and (3) the Participant or Beneficiary is advised of the unresolved issues that prevent any decision and the additional information needed to resolve those issues. The Contract Administrator may further extend the period for the initial determination of Disability claims for an additional 30 days, provided: (1) the Participant or Beneficiary is notified of the extension within the first 30-day extension period; (2) the extension is required for reasons beyond the Contract Administrator's control; and (3) the Participant or Beneficiary is advised of the unresolved issues that prevent any decision and the additional information needed to resolve those issues. If any extension is necessary because the Participant or Beneficiary submits an incomplete claim to the Contract Administrator, the period for making an initial determination will be suspended from the date that the request for additional information is sent to the Participant or Beneficiary until the earlier of: (a) the date that the Participant or Beneficiary responds to the Contract Administrator, or (b) 90 days (45 days for Disability claims) from the date of the request. The Participant or Beneficiary must submit the additional information requested by the Contract Administrator within 90 days (45 days for Disability claims). If a claim is denied, in whole or in part, the Participant or Beneficiary shall be sent written notice of the denial containing the following information: (1) the specific reason or reasons for the denial of the claim; (2) a specific reference to pertinent plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the Participant or Beneficiary to perfect the claim and an explanation of why the additional material or information is necessary; and (4) an explanation of the Plan's claim review procedure.

7.05 Appeal to the Board of Trustees. If the Participant or Beneficiary disagrees with the Contract Administrator's determination, the Participant or Beneficiary must file a written appeal with the Board of Trustees. To file an appeal to the Board of Trustees, the Participant or Beneficiary must send to the Contract Administrator a written statement stating that the Participant wishes to appeal the Contract Administrator's determination. The statement must be filed (postmarked or hand-delivered) within 180 days (60 days for Disability claims) after receipt of the determination. The Participant may submit with the appeal any written comments, documents, records, or other information related to the benefit claim which is the subject of the appeal. An appeal of an determination by the Contract Administrator shall be decided by the Board of Trustees at their next regularly scheduled quarterly meeting that immediately follows the Board's receipt of the Participant or Beneficiary's appeal, unless the appeal is filed within 30 days preceding the date of such regular quarterly meeting. If an appeal is filed within 30 days of a regularly scheduled meeting, the Board's determination shall be made no later than the date of the second regularly scheduled quarterly meeting following the Board's receipt of the appeal. If special circumstances require a further extension of time for processing the appeal, a determination by the Board shall be rendered no later than the third meeting of the Board following the Board's receipt of the appeal. If such an extension of time for review is required because of special circumstances, the Contract Administrator shall notify the Participant or Beneficiary in writing of the required extension prior to the commencement of the extension, describing the special circumstances and the date as of which the appeal determination will be made by the Board. The Contract Administrator shall notify the Participant or Beneficiary of the Board's appeal determination as soon as possible, but no later than five days after the appeal determination is made by the Board.

7.06 Extension of Time. The Participant or Beneficiary, Authorized Representative, Contract Administrator, or Board of Trustees may agree, in writing, to extend the times set forth in this Section. Any written agreement to extend the times must be reduced to writing prior to the expiration of the times set forth herein, and must specifically provide for the amount of the agreed-to extension.

7.07 Rights on Appeal to the Board of Trustees. The Participant or Beneficiary may request a hearing in person before the Board of Trustees. This request must be set forth in the written appeal filed with the Contract Administrator. At the hearing the Participant or Beneficiary may present any evidence, through documents or witnesses, to support the claim for benefits, and may be represented by a lawyer. The Participant or Beneficiary has the right to submit to the Board of Trustees along with the appeal documents, records and other information relating to the claim for benefits. The Participant or Beneficiary has the right, upon request and without charge, to reasonable access to and copies of all documents, records and other information relevant to the claim for benefits. The Participant or Beneficiary will be provided with the names of any medical or vocational experts whose advice was obtained on behalf of the Plan by the Contract Administrator in connection with the initial claim determination, without regard to whether the advice was relied upon in making the initial claim determination. The decision of the Board of Trustees will be based on its own review of the claim, taking into account all comments, documents, records, an other information submitted by the Participant or Beneficiary, without regard to whether such information was submitted or considered in the initial benefit determination and, where appropriate, in consultation with a health care professional who has appropriate training and experience in the field of medicine involved in the claim, and who was not consulted in connection with the initial benefit determination, and without any deference to the initial claim determination made by the Contract Administrator.

7.08 Consequences of Failure to File an Appeal. If the Participant or Beneficiary fails to seek a review through the Contract Administrator's appeal procedure of any claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding. No legal action may be commenced or maintained against the Plan if the Participant or Beneficiary fails to appeal the denial of the claim. If the Participant or Beneficiary fails to seek a review by the Board of a claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding. No legal action may be commenced or maintained against the Plan if the Participant or Beneficiary fails to appeal the denial of the claim to the Board of Trustees. If the Participant or Beneficiary does not exercise their rights under ERISA to seek review of a decision by the Board denying the claim, in whole or in part, the decision of the Board shall be final and binding. No legal action may be commenced or maintained against the Plan more than 6 months after the decision of the Board of Trustees.

SECTION 8: DESIGNATION OF BENEFICIARY

8.01 Designation of Beneficiary. A Participant or Pensioner may designate a person or persons as a Beneficiary or Beneficiaries to receive the Death Benefits, if any, provided in accordance with the Plan, or any benefits due but not yet received by the Pensioner at the time of his or her death, by forwarding such designation to the Contract Administrator in a form acceptable to the Board of Trustees. Designated Beneficiaries other than individual(s) are not acceptable; however, a trust or an estate may be a designated Beneficiary. See also Plan Section 4.08(B) (spousal consent requirement at retirement) and 4.08(D) (preretirement surviving spouse pension) for limitations on beneficiary designations. A Participant or Pensioner shall have the right to change his or her designation of Beneficiary without the consent of the Beneficiary, but no change shall be effective or binding on the Fund unless it is received by the Contract Administrator prior to the time any payments are made to the Beneficiary whose designation is on file with the Contract Administrator. Any benefits due but not yet received by the Pensioner at the time of his or her death, shall be paid to the most recently designated Beneficiary filed with the Contract Administrator. If such designated Beneficiary who has survived the Pensioner or Participant dies, and further payments are due for periods after the death, and if no successor Beneficiary named by the Participant is still then living, such payments shall be made to the designated Beneficiary's survivor(s), as applicable, according to the order listed in Plan Section 8.02.

8.02 No Designated Beneficiary. If a Participant has not designated a Beneficiary or if there is no designated Beneficiary alive at the death of a Participant, any benefits due but not yet received by the Pensioner at the time of his or her death shall be payable to the person listed below in the order listed:

(A) to the Participant's Spouse;

(B) if no surviving Spouse, to the Participant's surviving children, divided equally among them;

(C) if no surviving Spouse or surviving children, to the Participant's surviving parents, divided equally between them;

(D) if no surviving Spouse or surviving children or surviving parents, to the Participant's surviving siblings, divided equally among them.

If there are no survivors under (A) through (D) above, such benefits will not be paid to anyone, including an estate, and such amounts will be forfeited to the Fund.

This Plan Section 8.02 shall also apply to the survivors of a Beneficiary, if no successor Beneficiary named by the Participant is still living, or to the survivors of a surviving Spouse, and if there were benefits due but not yet received by the Beneficiary or surviving Spouse at the time of his or her death.

SECTION 9: MISCELLANEOUS PROVISIONS

9.01 Military Service Credit. Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

9.02 Non-Assignment of Benefits.

(A) Each Participant under the Plan is hereby restrained from selling, transferring, anticipating, assigning, hypothecating or otherwise disposing of his or her Pension, prospective Pension or any other rights or interest under the Plan, and the Board of Trustees shall not recognize or be required to recognize such sale, transfer, anticipation, assignment, hypothecation or other disposition. Any such Pension, prospective Pension, right or interest shall not be subject in any manner to voluntary transfer or transfer by operation of law or otherwise, and shall be exempt from the claims of creditors or other proceedings to the fullest extent permitted by law.

(B) Notwithstanding the foregoing, Subsection (A) above, shall not preclude:

(1) Benefits from being paid in accordance with the applicable requirements of any "Qualified Domestic Relations Order" as defined by ERISA Section 206(d)(3); and

(2) Any offset of a Participant's benefits as provided under Internal Revenue Code Section 401(a)(13)(C) with respect to:

(a) a judgment of conviction for a crime involving the Plan;

(b) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or

(c) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

(3) However, an offset under Internal Revenue Code Section 401(a)(13)(C) against a married Participant's benefits shall be valid only if one of the following conditions is satisfied:

(a) written spousal consent is obtained;

(b) the Eligible Spouse is required by a judgment, order, decree or agreement to pay the Plan an amount; or

(c) a judgment, order, decree or agreement provides that the Eligible Spouse shall receive a survivor annuity, as required by Internal Revenue Code Section 401(a)(11), determined as if the Participant terminated employment on the offset date (with no offset to his or her benefits), to begin on or after Normal Retirement Age, and providing a 50% Qualified Joint and Survivor Annuity and a Qualified Pre-Retirement Survivor Annuity.

(C) A Participant or Beneficiary may authorize in writing the payment of his or her entire monthly Pension benefit to a trust fund. Such authorization must be strictly voluntary and may be revoked by the Participant or Beneficiary at any time. Such authorization shall not be an assignment of benefits to the trust fund so designated, and the trust fund designated shall have no right enforceable against the Plan to any part of the Participant or Beneficiary's Pension benefit. The trust fund must acknowledge in writing that the payment of benefits creates no enforceable right in or to any benefit payment, or portion thereof, from the Plan. The payment will only be made when or after the benefit would otherwise be payable to the Pensioner or Beneficiary.

(D) A Participant or Beneficiary may authorize in writing a deduction from his or her monthly Pension benefit for remittance to a health and welfare trust fund to pay for health and welfare coverage. Such authorization must be strictly voluntary and subject to revocation by the Participant or Beneficiary at any time. Such authorization shall not be an assignment of benefits to the health and welfare fund, and the health and welfare fund must acknowledge in writing that it shall have no right enforceable against the Fund to any part of the Participant's or Beneficiary's Pension benefit or to any other assets of the Fund. The payment will be made to the health and welfare fund only when the Pension benefit would otherwise be payable to the Participant or Beneficiary. In addition, the health and welfare fund must reimburse the Fund all of its costs for the deduction and transfer. Both the Fund and the health and welfare fund must have the authority to revoke such an arrangement upon reasonable notice to the other.

(E) A Participant or Beneficiary, or his or her legal representative, may authorize in writing the payment of his or her entire monthly pension benefit to a residential health care facility in which he or she resides. Such authorization must be strictly voluntary and may be revoked by the Participant or Beneficiary, or legal representative, at any time. Such authorization shall not be an assignment of benefits to the nursing home or other residential health care facility so designated, and the nursing home or other residential health care facility must acknowledge in writing that it shall have no right enforceable against the Fund to any part of the Participant or Beneficiary's Pension benefit or any other assets of the Fund. The payment will be made only when the Pension benefit would otherwise be payable to the Participant or Beneficiary.

9.03 Merger, Consolidation or Transfer of Plan. In the case of any merger or consolidation with, or transfer of any assets or liabilities to, any other plan, each Participant in this Plan must be entitled to receive a benefit immediately after the merger, consolidation or transfer, which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer.

9.04 Plan Amendments. No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under Code Section 412(c)(8). For purposes of this Section 9.04, a Plan amendment that has the effect of: (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, 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 benefit, retirement-type subsidy or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Sections 1.411(d)-3 and 1.411(d)-4 of the Treasury Regulations. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, or a death benefit (including life insurance). Furthermore, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the non-forfeitable percentage (determined as of such date) of such Employee's employer-provided accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment.

9.05 Use of Plan Assets. The Plan assets and income therefrom may not be diverted to or used for other than the exclusive benefit of the Participants or their Beneficiaries.

9.06 Purchase of Annuity Contracts. The terms of any annuity contract purchased and distributed by the Plan to a Participant or Eligible Spouse shall comply with the requirements of this Plan. Any annuity contract distributed herefrom must be nontransferable.

9.07 Vesting on Plan Termination. In the event of the termination or partial termination of this Plan, the rights of all affected Employees to benefits accrued to the date of such termination or partial termination (to the extent funded as of such date) shall be non-forfeitable.

9.08 If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, in the case of an Employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's Employer-provided accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant with at least 3 years of service with the Employer may elect within a reasonable period after the adoption of the amendment or change, to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. For Participants who do not have at least one hour of service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "5 years of service" for "3 years of service" where such language appears. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(A) 60 days after the amendment is adopted;

(B) 60 days after the amendment becomes effective; or

(C) 60 days after the Participant is issued written notice of the amendment by the Employer or Contract Administrator.

With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

9.09 The Trustees shall have the sole responsibility and the sole control of the operation and administration of the Plan and shall have the full power, discretion, and authority to take all action and to make all decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty, discretion and responsibility to:

(A) Resolve and determine all disputes or questions arising under the Plan, including the power and discretion to determine the rights of Pensioners, Participants and Beneficiaries, and their respective benefits, and to remedy any ambiguities, inconsistencies or omissions;

(B) Adopt such rules of procedure and regulations as in their opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan;

(C) Implement the Plan in accordance with its terms and the rules and regulations adopted as above and with the Trust Agreement;

(D) Determine the eligibility of any Employee as a Participant and the crediting and distribution of the Trust pursuant to the terms of the Plan and the Trust; and

(E) Establish and carry out a funding policy and method consistent with the objectives of the Trust, the Plan, and ERISA pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

SECTION 10: EMPLOYER WITHDRAWAL LIABILITY

10.01 A Covered Employer that withdraws from the Fund after May 1, 2000, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation.

10.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

10.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund, and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

10.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

10.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

10.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

10.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

10.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

10.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

10.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

10.11 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

10.12 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

10.13 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

10.14 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The de minimis deductible is the lesser of: (1) $50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than $100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds $100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than $100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds $150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

10.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

10.16 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

10.17 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

10.18 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall send a written notice of the assessment of withdrawal liability and demand for payment in accordance with the payment schedule. The notice will set forth the amount of withdrawal liability, the schedule for payment, and a description of the withdrawal liability calculation.

10.19 The Fund may require the Covered Employer to post a bond or other acceptable security for the payment of its withdrawal liability, initially or at any time before the withdrawal liability is fully paid, if the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

10.20 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

10.21 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the Fund's Board of Trustees a written request for review of any specific matter relating to the withdrawal liability assessment and payment schedule, including any alleged inaccuracy in the in the withdrawal liability determination. The Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

10.22 The Fund's Board of Trustees shall review any such request for review. The Covered Employer will be notified in writing of the decision and the basis for the decision, including an explanation of any changes in the withdrawal liability assessment or payment schedule.

10.23 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

10.24 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

10.25 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 1.25, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

10.26 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 12.22, above, a written request for review.

10.27 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

10.28 If the Covered Employer does not initiate arbitration in accordance with Section 1.25 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

10.29 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the Fund's Actuary. If the withdrawal liability assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration, or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Covered Employer has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

10.30 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

10.31 A Covered Employer will be in default on its withdrawal liability if:

(A) Any installment payment is not received by the Fund when due;

(B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and

(C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60th) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or

(D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

10.32 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 1.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

10.33 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

10.34 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

10.35 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 1.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

10.36 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered Employer has incurred a complete withdrawal or partial withdrawal, to determine the amount of any withdrawal liability, to collect any assessed withdrawal liability, or to otherwise administer these rules and ERISA's employer withdrawal liability provisions.

10.37 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

10.38 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.

SECTION 11: PENSION PROTECTION ACT OF 2006

11.01 Compliance. Notwithstanding anything in the Plan to the contrary, effective for Plan Years beginning on or after January 1, 2008, if the Actuary certifies that the Plan is in Endangered Status or Critical Status, the Board of Trustees will adopt and implement a Funding Improvement Plan or Rehabilitation Plan, as applicable, and comply with the requirements under Code Section 432 and the Treasury regulations thereunder. Such Funding Improvement Plan or Rehabilitation Plan, shall include, but is not limited to, the actions to improve the Plan's funded percentage to enable the Plan to emerge from Endangered Status or Critical Status, as applicable, including schedules with the revised benefit structures, revised contribution structures, or both, as prescribed under Code Section 432. Such Funding Improvement Plan or Rehabilitation Plan shall be set forth in Appendix C of this Plan. No later than the 90th day of each Plan Year, the Actuary will certify whether the Plan is in Endangered Status or Critical Status for such Plan Year. In accordance with Code Section 432, the Board of Trustees shall annually update the applicable Funding Improvement Plan or Rehabilitation Plan, including related schedules, to reflect the experience of the Plan. The Board of Trustees has the sole discretion to amend and interpret the Funding Improvement Plan or Rehabilitation Plan, including any related schedules.

11.02 Benefit Reductions and Restrictions. The Board of Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases, as described in Code Section 432, during the period beginning on the date the Actuary certifies that the Plan is in Endangered Status or Critical Status, as applicable, and continuing through the end of the Funding Improvement Period or Rehabilitation Period.

11.03 Automatic Employer Surcharge. In accordance with Code Section 432(e), while a Plan is certified by the Actuary to be in Critical Status, each Covered Employer obligated to make Plan contributions will be required to pay a surcharge, equal to a percentage of the contributions otherwise required, starting in the initial critical year no later than 30 days after receiving notification of Critical Status, and for each succeeding Plan Year. The surcharge will cease to apply to any Employer once its Collective Bargaining Agreement is amended to comply with the Funding Improvement Plan or Rehabilitation Plan.

11.04 Notification. In accordance with the annual certification by the Actuary, pursuant to Code Section 432(b)(3), proper notification of the Endangered Status or Critical Status for a Plan Year will be provided to the Participants and Beneficiaries, the Board of Trustees, labor organizations representing Participants, the Pension Benefit Guaranty Corporation and the Secretary of Labor no later than 30 days after such actuarial certification. The Board of Trustees will also provide notification to the Participants, Beneficiaries, Covered Employers, and the labor organizations representing Participants no later than 30 days prior to the effective date of the reduction of any adjustable benefits, as defined in Code Section 432(e)(8) and referenced in Section 9.1 of the Plan.

11.05 Definitions. For purposes of this Article XIV, the terms Endangered Status, Critical Status, Rehabilitation Plan, Funding Improvement Plan, Rehabilitation Period, and Funding Improvement Period, shall have the meanings ascribed to them in Code Section 432.

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

By ______________________
William Ousey, President

KEYSTONE CONTRACTORS ASSOCIATION:

By ______________________
Terrence McDonough,
Executive Director

APPENDIX A

**PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND
ACTUARIAL EQUIVALENCE FACTORS
FOR MONTHLY PENSION OPTIONS**

(Normal Form: Employee-Only) (Life Only)

Participant Retirement Age (NBD)	5 Yr. Guar.	10 Yr. Guar.	Husband & Wife	Husband & 75% Wife	Husband & 100% Wife
70+	.9500	.8750	.9000	.8500	.8000
69	.9550	.8850	.9025	.8540	.8050
68	.9600	.8950	.9050	.8580	.8100
67	.9650	.9050	.9075	.8620	.8150
66	.9700	.9150	.9100	.8660	.8200
65	.9750	.9250	.9125	.8700	.8250
64	.9775	.9300	.9150	.8740	.8300
63	.9800	.9350	.9175	.8780	.8350
62	.9825	.9400	.9200	.8820	.8400
61	.9850	.9450	.9225	.8860	.8450
60	.9875	.9500	.9250	.8900	.8500
59	.9900	.9550	.9275	.8940	.8550
58	.9900	.9600	.9300	.8980	.8600
57	.9900	.9650	.9325	.9020	.8650
56	.9900	.9700	.9350	.9060	.8700
55 or younger	.9900	.9750	.9375	.9100	.8750

Adjustments to J&S for Age Difference of Participant & Survivor: (Add for each whole year survivor is older) (Subtract for each year survivor is younger)	.0050	.0060	.0075

Maximum Factor	.9900	.9750	.9750	.9625	.9500
Minimum Factor	.9500	.8750	.8000	.7500	.7000

ACTUARIAL EQUIVALENCE ASSUMPTIONS FOR LUMP-SUM PAYMENTS

The lump-sum value of a participant's monthly pension shall be actuarially computed on the basis of the applicable interest rate, as that term is defined in IRC Section 417(e)(3)(A)(ii)(II), and the applicable Mortality Table, as that term is defined in IRC Section 417(e)(3)(A)(ii)(I). The stability period is the Plan Year, and the Lookback Month is the second full calendar month preceding the Plan Year.

APPENDIX B

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

In order to be eligible for one of the following rates of benefits, a Participant's benefits must commence after one of the following effective dates and before the next effective date. The benefit paid the Participant will be based on that rate in effect between the two effective dates unless there is a specific provision for a subsequent increase in the benefit rate. In the case of survivor benefits, the rate is governed by that rate which was effective at the time the Covered Employee's benefits commenced rather than the date on which the surviving Eligible Spouse's or Beneficiary's benefits commenced.

To qualify for any of the levels of benefits set out below, a Participant must have actually worked in Covered Employment and accumulated the required Hours of Covered Employment between the time a new level of benefits was put into effect and the time a higher level of benefits was later put into effect; i.e., if a level of benefits requires a minimum number of Hours of Covered Employment for qualification, the Participant must have actually worked and earned those hours between the two dates.

1. Effective May 1, 1967, for those who accumulated 750 hours or more of Credited Service after May 1, 1967:

   a. Normal Pension and Disability Pension, $1.34 per month per year of Credited Service with a maximum of 30 years.

2. Effective May 1, 1968, for those who accumulated 750 hours or more of Credited Service after May 1, 1967:

   a. Normal Pension and Disability Pension, $2.26 per month per year of Credited Service with a maximum of 30 years.

3. Effective May 1, 1972, for those who accumulated 600 hours or more of Credited Service after May 1, 1971:

   a. Normal Pension, Disability Pension and Widow's death benefit, $4.20 per month per year of Credited Service with a maximum of 30 years.

4. Effective May 1, 1975:

   a. Normal Pension and Disability Pension, $5.86 per month per year of Credited Service with a maximum of 30 years.

   b. Pensioners are to receive their pensions at the same rate.

c. Widow's death benefit, $4.20 per month per year of Credited Service with a maximum of 30 years.

5. Effective May 1, 1982, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. $9.30 for each year of Credited Service prior to April 30, 1982, and

b. $13.00 for each year of Credited Service after May 1, 1982, with a maximum of 30 years of Credited Service.

6. Effective January 1, 1984, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. $9.30 for each year of Credited Service prior to April 30, 1982, and

b. $18.62 for each year of Credited Service after April 30, 1982, with a maximum of 30 years of Credited Service.

7. Effective May 1, 1984, for those who work and earn 300 hours of Credited Service after May 1, 1984, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. $9.30 for each year of Credited Service prior to April 30, 1982, and

b. $20.85 for each year of Credited Service after April 30, 1982, with a maximum of thirty year of Credited Service.

8. Effective May 1, 1986, for those who retire after that date who work and earn 300 hours of Credited Service after January 1, 1986, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $40.00 per month per year of Credited Service after April 30, 1982, with a maximum of 30 years of Credited Service.

9. Effective May 1, 1988, for those who retire after that date who work and earn 300 hours of Credited Service after January 1, 1988, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $45.00 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

10. Effective May 1, 1992, for those who retire after that date who work and earn 300 hours of Credited Service after May 1, 1991, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $47.50 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

11. Effective May 1, 1993, for those who retire after that date who work and earn 300 hours of Credited Service after that date, the amount of the monthly Employee Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $50.00 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

12. Effective May 1, 1994, the amount of the monthly Employee-Only Pension Benefit for Participants retiring after that date having earned 300 Hours of Covered Employment after May 1, 1993, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $55.00 for each year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

13. Effective May 1, 1995, the amount of the monthly Employee-Only Pension Benefit for Participants retiring after that date having earned 300 Hours of Covered Employment after May 1, 1995, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $60.00 for each year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

14. Effective January 1, 1998, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after January 1, 1998, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $68.00 for each year of Credited Service after April 30, 1982.

15. Each Pensioner and beneficiary of a Pensioner who is receiving benefits as of March 1, 1999, shall be entitled to a one-time supplemental benefit payment of $350.00.

16. Effective January 1, 2000, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after January 1, 2000, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $75.50 for each year of Credited Service after April 30, 1982.

17. Effective March 1, 2001, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2000, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $77.50 for each year of Credited Service after April 30, 1982.

18. Participants who were Pensioners as of April 30, 2000, shall receive a benefit payment of $450.00.

19. Effective May 1, 2013, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2013, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $77.50 for each year of Credited Service after April 30, 1982; and

c. $33.00 for each year of Credited Service after May 1, 2013.

APPENDIX C

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

FUNDING IMPROVEMENT PLAN(S) AND/OR REHABILITATION PLAN(S)

NO-ACTION FUNDING IMPROVEMENT PLAN OF THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

To: Local No. 592 of the Operative Plasterers and Cement Masons and the Keystone Contractors Association

On August 22, 2008, the Board of Trustees of the Plasterers and Cement Masons Local No. 94 Pension Fund sent to you the Fund's Notice of Endangered Status.

In the Notice you were informed that, as a result of action taken by you in the form of providing for an increased rate of contributions to the Fund under the collective bargaining agreement between Local No. 592 of the Operative Plasterers and Cement Masons and the Keystone Contractors Association effective May 1, 2008, the Fund's actuary has determined that the Fund has effectively adopted a No-Action Funding Improvement Plan that satisfies the requirements of the Pension Protection Act of 2006. As a result of the increase in the amount of contributions to the Fund, the funding level of the Fund during the Funding Improvement Period is estimated to increase from its current funding percentage of 76% to 98%.

As required by the Pension Protection Act, the Board of Trustees and the Fund's actuary must continue to review the Fund's funding status. The Fund's funding status must be reviewed and certified by the actuary annually, and notices must be provided to you each year while the Fund is in Endangered Status.

It is important to keep in mind that there are several variables beyond the control of the Board of Trustees that the Fund's advisors are monitoring—including investment market volatility, and changes in employment levels and/or the number of contributing employers—which could affect the Fund's future funding status and the Board of Trustees' recommended corrective actions in the future. Depending on what occurs with respect to these variables, the Board of Trustees may be required to take some additional action in order to maintain the Funding Improvement Plan.

NOTICE OF ELECTION TO FREEZE THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND'S FUNDING STATUS FOR THE FUND'S 2009 PLAN YEAR

To: All Participants, Union, Contributing Employers, Pension Benefit Guaranty Corporation (PBGC), and United States Department of Labor (DOL)

This Notice is to inform you that on May 28, 2009, the Board of Trustees of the Plasterers and Cement Masons Local No. 94 Pension Fund (the "Fund") elected to freeze the Fund's funding status, as permitted by Section 204(a) of the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA") for the Plan Year beginning on May 1, 2009. WRERA requires the Board of Trustees of the Fund to provide notice of this election to the Participants, Union, PBGC and DOL.

Under guidance provided by the Secretary of the Treasury through the Internal Revenue Service, the Fund is required to provide you with the following information relating to the Board of Trustees' decision to freeze the Fund's funding status:

(a) Name: Plasterers and Cement Masons Local No. 94 Pension Fund
EIN: 23-6445411
Plan No.: 001

(b) The election has been made under Section 204 of WRERA to treat the Fund as being endangered for the Plan Year beginning on May 1, 2009.

(c) The Fund's actuary, based on the funding requirements of the Internal Revenue Code, as amended by the Pension Protection Act of 2006, certified to the Fund's Board of Trustees that the Fund's funding status for the Plan Year beginning May 1, 2009 is endangered.

(d) This election only applies to the Plan Year beginning May 1, 2009, and does not apply to any future Plan Years.

If the Fund's actuary certifies that the Fund is in endangered or critical status for the Plan Year following this election year, the Board of Trustees will provide notice of the Fund's status—*i.e.,* whether it is endangered or critical—for the following year, and the steps that will be taken to improve the Fund's funding status, which steps may include increases in contributions and reductions in future benefit accruals.

(e) If the Fund is certified to be in critical status for the Plan Year following this election year, the steps that will have to be taken to improve the Fund's funding status will include a surcharge on employer contributions after notice is provided of the Fund's critical status, and may include amendments to the Fund's Plan of Benefits to reduce early retirement benefits or any other adjustable benefits for Fund Participants.

(f) For more information about this Notice, you may contact the Fund's Contract Administrator, D. H. Evans Associates, Inc., 2207 Forest Hills Drive, Suite 14, P. O. Box 6480, Harrisburg, PA, 17112; Phone: (717) 671-8551, Toll Free: 1-800-636-7632.

(g) Since receiving the certification from the Fund's actuary, the Board of Trustees of the Fund have begun a comprehensive review of the Fund's funding status in consultation with the Fund's actuary for purposes of determining what action can be taken during this current freeze Plan Year to improve the Fund's funding status. Rest assured that the Board of Trustees remain committed to operating the Fund on a financially sound basis while meeting all federally mandated requirements. Furthermore, the Board of Trustees intend to continue their commitment to provide all Participants with Pension benefits which will give them an ability to obtain a secure financial future.

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

REHABILITATION PLAN

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable to the plan to emerge from critical status by the end of the Rehabilitation Period.

On July 27, 2010, the Plasterers and Cement Masons Local No. 94 Pension Fund ("the Fund") was certified by its actuaries to be in "Critical Status" as defined by the PPA for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund (the "Board" or the "Trustees"), as the plan sponsor, is required to adopt and implement a Rehabilitation Plan (the "Plan") no later than March 27, 2011. The Rehabilitation Plan described below was adopted March 25, 2011. The Rehabilitation Plan amends the Plan of Benefits of the Fund in order to comply with the requirements of the PPA.

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan sets forth revised contribution and benefit structures (the "Schedules") which, if adopted by the Fund's Contributing Employers, Local Unions or other parties obligated under agreements to participate in the Fund ("the Bargaining Parties"), may reasonably be expected to enable the Fund to emerge from Critical Status by the end of the ten-year Rehabilitation Period as defined by the PPA (or other time period permitted by any subsequent legislation or regulation). The required schedules are the "Preferred Schedule," the "Default Schedule" and the two "Alternative Schedules." The Default Schedule will be automatically imposed for Bargaining Parties who fail to adopt the Preferred Schedule or one of the two Alternative Schedules. All benefit adjustments are subject to ERISA's notice requirements.

An Automatic Surcharge of 5% during the initial year of the Plan and 10% in subsequent years shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with either the Preferred, Default or Alternative Schedules as required by the Rehabilitation Plan. If the Default Schedule is imposed, a surcharge will be assessed consistent with the PPA.

The Board has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of this Rehabilitation Plan including the Schedules. Unless otherwise indicated, all capitalized terms used in these Schedules shall have the definitions and meanings assigned to them in the Fund's Rules and Regulations.

II. EFFECTIVE DATES

This Plan was adopted on March 25, 2011. The schedule of benefits and contribution rate requirements described in this Plan apply to Participants covered under collective bargaining agreements and participation agreements that are renewed or extended after March 25, 2011.

Pursuant to the PPA, the Trustees must review the Plan on an annual basis and may update the Plan to reflect future investment market conditions, participation levels in the Fund, percentage of Participants covered under the Preferred Schedule, legislative or regulatory action with respect to PPA compliance and other factors that may have a material impact on such future Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are renewed or extended after March 25, 2011 will be subject to the Plan as amended at the time of such renewal or extension.

III. SCHEDULES OF CONTRIBUTION AND BENEFIT LEVELS

The Board of Trustees of the Fund mandates the following Preferred, Default and Alternative Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund. Subject to the sole discretion of the Trustees, a schedule is deemed adopted when the Trustees determine that a collective bargaining agreement ("CBA") or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule in the Rehabilitation Plan.

1. DEFAULT SCHEDULE

Under the Default Schedule, since under Section 432(e)(5) of the Internal Revenue Code benefit accruals under the Default Schedule may not be reduced below a monthly benefit payable as a single life annuity commencing at Normal Retirement Age equal to one (1%) percent of the contributions required to made on behalf of a Participant, or, the accrual applicable to the Participant on the first day of the initial critical Plan Year, the Default Schedule does not contain any reduction or elimination of benefits, but only contains an increase in the hourly contribution rate.

The changes described in the Default Schedule will be implemented upon the ***earlier of:***

a. the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

b. 180 days after the expiration date of a collective bargaining agreement providing for contributions under the Plan that was in effect on March 25, 2011, if by such date the Bargaining Parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule, the Preferred Schedule or the Alternative Schedule.

This date is referred to below as the "Default Schedule Implementation Date."

Once the Default Schedule is implemented with respect to a particular employer (and its employees), the Trustees shall only accept a subsequent collective bargaining agreement covering such bargaining unit employees that contains terms consistent with the Preferred Schedule or an Alternative Schedule then in effect. The benefits of participants that are subject to the Default Schedule may be restored to the extent provided in the Preferred Schedule or an Alternative Schedule, if they later become subject to such Schedule.

Employers to whom the Default Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their collective bargaining agreements that contain terms consistent with this Default Schedule, or are party to a collective bargaining agreement that contains provisions consistent with the Preferred Schedule or an Alternative Schedule.

Reduction in Rate of Future Benefit Accruals

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction in the rate of future benefit accruals.

Reduction or Elimination of Adjustable Benefits

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction and/or elimination of adjustable benefits.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $15.15 per hour.

2. PREFERRED SCHEDULE

The changes described in this Preferred Schedule will be implemented on the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Preferred Schedule. This date is referred to below as the "Preferred Schedule Effective Date."

Employers to whom the Preferred Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Preferred Schedule, an Alternative Schedule, or they become subject to the Default Schedule.

Reduction in Rate of Future Benefit Accruals

There will be no reduction in the rate of future benefit accruals of any Covered Employee whose employer is subject to the Preferred Schedule.

Reduction and/or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $14.00 per hour.

3. ALTERNATIVE SCHEDULE ONE

The changes described in this Alternative Schedule will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule One.

Employers to whom the Alternative Schedule One does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Alternative Schedule One, the Preferred Schedule, Alternative Schedule Two, or they become subject to the Default Schedule.

Future Benefit Accruals

The future benefit accruals of any employee whose employer is subject to the Alternative Schedule One will be reduced from $77.50 to $10.00 per year of Credited Future Service.

Reduction or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $11.75 per hour.

4. ALTERNATIVE SCHEDULE TWO

The changes described in this Alternative Schedule Two will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule.

Employers to whom the Alternative Schedule Two does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Alternative Schedule Two, the Preferred Schedule, Alternative Schedule One, or they become subject to the Default Schedule.

Future Benefit Accruals

The future benefit accruals of any employee whose employer is subject to the Alternative Schedule Two will be reduced from $77.50 to $0.00.

Reduction or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $11.25 per hour.

Non-Collectively Bargained Participants Under the Rehabilitation Plan

In the case of an employer that contributes to the Plan on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Plan entered critical status.

Annual Standards and Updating of Rehabilitation Plan

Pursuant to the PPA, the Plan has adopted the following procedures:

The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the schedules thereto.

The Plan's actuary shall report to the Trustees the results of its annual review.

In consultation with the Plan's actuary, the Trustees shall update annually the Rehabilitation Plan and the contribution rates contained in its Schedules to reflect the experience of the Plan.

Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and relied upon by Bargaining Parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

AMENDED REHABILITATION PLAN

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable to the plan to emerge from critical status by the end of the Rehabilitation Period.

In response to the Critical Status Certification, the Board of Trustees of the Plasterers and Cement Masons Local No. 94 Pension Fund ("the Fund") adopted a Rehabilitation Plan on March 25, 2011 to comply with the requirements of the PPA. The Rehabilitation Plan was designed so that the Fund could emerge from critical status within the 10 year statutory period provided for by the PPA.

Since the Fund's Rehabilitation Plan was adopted, the economic conditions in the building and construction trades have not improved and in fact have continued to decline. Additionally, the world investment markets have not improved. In an effort to offset the impact of the decline in the economy and investment markets, the Board of Trustees of the Fund, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief act of 2010 did help to improve the Fund's funding status, this improvement has not been sufficient to allow the Fund to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial Rehabilitation Plan. On July 20, 2011, the Fund's Actuary issued a certification that the Fund would continue in critical status for the Plan Year beginning May 1, 2011.

A Rehabilitation Plan must meet the following tests.

- A rehabilitation plan consists of actions, including options or a range of options to be proposed to the bargaining parties, formulated, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the plan to cease to be in critical status by the end of the rehabilitation period. A rehabilitation plan must provide one or more schedules for the bargaining parties revised benefit structures, revised contribution structures, or both, that may reasonably be expected to bring the plan out of critical status, and annual standards for meeting the requirements of the rehabilitation plan.

- If the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Trustees must specify reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. A plan of this variety must set forth the alternatives considered, explain why the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, and specify when, if ever, the plan is expected to emerge from critical status in accordance with the rehabilitation plan.

The Trustees have concluded that the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

The Trustees have developed a Default Schedule with regard to the Fund.

The Trustees must implement the Default Schedule if a collective bargaining agreement providing for contributions to the Fund that was in effect at the time the Fund entered critical status (May 1, 2010) expires, and after receiving the notice of the Amended Rehabilitation Plan and the Default Schedule, the bargaining parties fail to adopt a contract consistent with the Amended Rehabilitation Plan and the Default Schedule.

An Automatic Surcharge of 5% during the initial year of the Amended Plan and 10% in subsequent years shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with the Default Schedule as required by the Amended Rehabilitation Plan. If the Default Schedule is imposed, a surcharge will be assessed consistent with the PPA.

The Board has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of this Amended Rehabilitation Plan including the Default Schedule.

II. EFFECTIVE DATES

The Plan was originally adopted on March 25, 2011. The Default Schedule of contribution rate requirements described in this Amended Plan apply to Participants covered under collective bargaining agreements and participation agreements that are renewed or extended after March 25, 2011.

Pursuant to the PPA, the Trustees must review the Amended Plan on an annual basis and may update the Plan to reflect future investment market conditions, participation levels in the Fund, percentage of Participants covered under the Default Schedule, legislative or regulatory action with respect to PPA compliance and other factors that may have a material impact on such future Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are renewed or extended after March 25, 2011 will be subject to the Amended Plan as amended at the time of such renewal or extension.

III. ALTERNATIVES CONSIDERED BY THE FUND'S TRUSTEES

The Fund's Trustees devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Fund's Trustees would have required unsupportable annual increases in all employer contribution rates to emerge from critical status by the end of the 10-year rehabilitation period. The Trustees concluded that in view of the economic challenges facing the building and construction industry, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Fund's Trustees concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

The Fund's Trustees further determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from critical status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. Accordingly, under the PPA, the Board of Trustees is required to amend its Rehabilitation Plan and take reasonable measures to forestall the Fund's insolvency date.

In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from critical status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008.

In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

IV. AMENDED REHABILITATION PLAN OBJECTIVES

The objective of the Amended Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

V. DEFAULT SCHEDULE OF CONTRIBUTION AND BENEFIT LEVELS

The Board of Trustees of the Fund mandates the following Default Schedule to the parties charged with bargaining over agreements requiring contributions to the Fund. Subject to the sole discretion of the Trustees, a schedule is deemed adopted when the Trustees determine that a collective bargaining agreement ("CBA") or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule in the Amended Rehabilitation Plan.

Under the Default Schedule, since under Section 432(e)(5) of the Internal Revenue Code benefit accruals under the Default Schedule may not be reduced below a monthly benefit payable as a single life annuity commencing at Normal Retirement Age equal to one (1%) percent of the contributions required to made on behalf of a Participant, or, the accrual applicable to the Participant on the first day of the initial critical Plan Year, the Default Schedule does not contain any reduction or elimination of benefits, but only contains an increase in the hourly contribution rate.

The changes described in the Default Schedule will be implemented upon the ***earlier of:***

a. the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

b. 180 days after the expiration date of a collective bargaining agreement providing for contributions under the Fund that was in effect on March 25, 2011, if by such date the Bargaining Parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule.

This date is referred to below as the "Default Schedule Implementation Date."

Once the Default Schedule is implemented with respect to a particular employer (and its employees), the Trustees shall only accept a subsequent collective bargaining agreement covering such bargaining unit employees that contains terms consistent with the Default Schedule then in effect.

Employers to whom the Default Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their collective bargaining agreements that contain terms consistent with this Default Schedule.

Reduction in Rate of Future Benefit Accruals

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction in the rate of future benefit accruals.

Reduction or Elimination of Adjustable Benefits

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction and/or elimination of adjustable benefits.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $9.10 per hour.

Non-Collectively Bargained Participants Under the Amended Rehabilitation Plan

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered critical status.

Annual Standards and Updating of Amended Rehabilitation Plan

Pursuant to the PPA, the Fund has adopted the following procedures:

The Fund's actuary shall conduct an annual review of the Amended Rehabilitation Plan and the Default Schedule.

The Fund's actuary shall report to the Trustees the results of its annual review.

In consultation with the Fund's actuary, the Trustees shall update annually the Amended Rehabilitation Plan and the contribution rates contained in the Default Schedule to reflect the experience of the Fund.

Notwithstanding the foregoing, the Default Schedule of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Amended Rehabilitation Plan will be subject to the Amended Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

SECOND AMENDED REHABILITATION PLAN

I. BACKGROUND

The Plasterers and Cement Masons Local No. 94 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Local No. 592 of the Operative Plasterers and Cement Masons ("Local No. 592" or the "Union"), and the Keystone Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 592. Local No. 592 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2015. Local No. 592 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On July 27, 2010, the Fund's actuary certified the Fund to be in "Critical Status" within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan. On March 25, 2011, the Board of Trustees adopted a Rehabilitation Plan, which they amended on October 21, 2011.

II. REHABILITATION PLAN

Since the Fund was certified on July 27, 2011 by its actuary as being in "Critical Status" as defined by the PPA, the Fund's Board of Trustees was required under the PPA to develop a "Rehabilitation Plan," which was to be designed to improve the financial condition of the Fund over time in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Fund adopted a Rehabilitation Plan, which was effective May 1, 2012.

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Fund to emerge from Critical Status by the end of the Fund's rehabilitation period, or where that is not reasonable, to emerge from Critical Status at a later time.

The PPA also provides that one of the Rehabilitation Plan's schedules of benefits and contributions had to be designated as being the "default" schedule. Under the PPA, the default schedule had to consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the elimination of all adjustable benefits and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow the Fund to emerge from Critical Status by the end of the Fund's rehabilitation period.

Consistent with these standards, the Board of Trustees adopted the following schedules for the Rehabilitation Plan:

1. DEFAULT SCHEDULE

Under the Default Schedule, since under Section 432(e)(5) of the Internal Revenue Code benefit accruals under the Default Schedule may not be reduced below a monthly benefit payable as a single life annuity commencing at Normal Retirement Age equal to one (1%) percent of the contributions required to made on behalf of a Participant, or, the accrual applicable to the Participant on the first day of the initial critical Plan Year, the Default Schedule does not contain any reduction or elimination of benefits, but only contains an increase in the hourly contribution rate.

The changes described in the Default Schedule will be implemented upon the ***earlier of:***

a. the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

b. 180 days after the expiration date of a collective bargaining agreement providing for contributions under the Plan that was in effect on March 25, 2011, if by such date the Bargaining Parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule, the Preferred Schedule or the Alternative Schedule.

This date is referred to below as the "Default Schedule Implementation Date."

Once the Default Schedule is implemented with respect to a particular employer (and its employees), the Trustees shall only accept a subsequent collective bargaining agreement covering such bargaining unit employees that contains terms consistent with the Preferred Schedule or an Alternative Schedule then in effect. The benefits of participants that are subject to the Default Schedule may be restored to the extent provided in the Preferred Schedule or an Alternative Schedule, if they later become subject to such Schedule.

Employers to whom the Default Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their collective bargaining agreements that contain terms consistent with this Default Schedule, or are party to a collective bargaining agreement that contains provisions consistent with the Preferred Schedule or an Alternative Schedule.

Reduction in Rate of Future Benefit Accruals

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction in the rate of future benefit accruals.

Reduction or Elimination of Adjustable Benefits

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction and/or elimination of adjustable benefits.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $15.15 per hour.

2. PREFERRED SCHEDULE

The changes described in this Preferred Schedule will be implemented on the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Preferred Schedule. This date is referred to below as the "Preferred Schedule Effective Date."

Employers to whom the Preferred Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Preferred Schedule, an Alternative Schedule, or they become subject to the Default Schedule.

Reduction in Rate of Future Benefit Accruals

There will be no reduction in the rate of future benefit accruals of any Covered Employee whose employer is subject to the Preferred Schedule.

Reduction and/or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $14.00 per hour.

3. ALTERNATIVE SCHEDULE ONE

The changes described in this Alternative Schedule will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule One.

Employers to whom the Alternative Schedule One does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Alternative Schedule One, the Preferred Schedule, Alternative Schedule Two, or they become subject to the Default Schedule.

Future Benefit Accruals

The future benefit accruals of any employee whose employer is subject to the Alternative Schedule One will be reduced from $77.50 to $10.00 per year of Credited Future Service.

Reduction or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of \$8.10 per hour to \$11.75 per hour.

4. ALTERNATIVE SCHEDULE TWO

The changes described in this Alternative Schedule Two will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule.

Employers to whom the Alternative Schedule Two does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Alternative Schedule Two, the Preferred Schedule, Alternative Schedule One, or they become subject to the Default Schedule.

Future Benefit Accruals

The future benefit accruals of any employee whose employer is subject to the Alternative Schedule Two will be reduced from \$77.50 to \$0.00.

Reduction or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of \$8.10 per hour to \$11.25 per hour.

III. AMENDED REHABILITATION PLAN

Subsequent to March 25, 2011, the Board of Trustees found that the economic conditions in the building and construction trades have not improved and in fact have continued to decline. Additionally, the world investment markets had not improved. In an effort to offset the impact of the decline in the economy and investment markets, the Board of Trustees of the Fund, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief act of 2010 did help to improve the Fund's funding status, this improvement was not sufficient to allow the Fund to be projected to emerge from Critical Status within the 10 year statutory period anticipated by the initial Rehabilitation Plan. On July 20, 2011, the Fund's Actuary issued a certification that the Fund would continue in Critical Status for the Plan Year beginning May 1, 2011.

Based on the foregoing, the Trustees have concluded that the Fund could not reasonably be expected to emerge from Critical Status by the end of the rehabilitation period.

IV. ALTERNATIVES CONSIDERED BY THE FUND'S TRUSTEES

The Fund's Trustees devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from Critical Status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Fund's Trustees would have required unsupportable annual increases in all employer contribution rates to emerge from Critical Status by the end of the 10-year rehabilitation period. The Trustees concluded that in view of the economic challenges facing the building and construction industry, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Fund's Trustees concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

The Fund's Trustees further determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. Accordingly, under the PPA, the Board of Trustees is required to amend its Rehabilitation Plan and take reasonable measures to forestall the Fund's insolvency date.

In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008.

In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

The Trustees therefore decided to adopt an Amended Rehabilitation Plan. The objective of the Amended Rehabilitation Plan was to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

Reduction in Rate of Future Benefit Accruals

Because of the limitations imposed by Section 432(e)(6) of the Internal Revenue Code, the Default Schedule does not contain any reduction in the rate of future benefit accruals.

Reduction or Elimination of Adjustable Benefits

Because of the limitations imposed by Section 432(e)(6) of the Internal Revenue Code, the Default Schedule does not contain any reduction and/or elimination of adjustable benefits.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $9.10 per hour.

V. SECOND AMENDED REHABILITATION PLAN

Having received the Fund's May 1, 2012 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 27, 2012, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Amended Rehabilitation Plan.

The Trustees reviewed the Fund's contribution rates and the Fund's benefits with a view to making modifications to these so as to have the Fund emerge from Critical Status at a date subsequent to the end of the Rehabilitation Period or to further enable the Fund to forestall insolvency. In considering contribution rate increases, the Trustees concluded that it would not be realistic to increase the rate of contributions given the impact of the severe economic decline in the building and construction industry.

The Board of Trustees found that:

- Many of the contributing employers to the Fund are small organizations that do not have the financial resources to withstand the economic downturn. Of course, they are not alone. Larger contributors are also undergoing considerable economic stress as a result of the severe recession in the building and construction industry.

- In addition, the magnitude of the employer contribution increases required by this alternative would likely have resulted in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering these Participants (such as the Fund providing their health benefit coverage). If Participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Board of Trustees concluded that they would be likely to leave the building and construction industry.

For the foregoing reasons, the Board of Trustees determined that this alternative was not a reasonable alternative.

The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that, by modifying certain benefits, the Trustees would be able to amend the Fund's Amended Rehabilitation Plan to reflect a more meaningful effort to forestall the Fund's insolvency. By amending the Fund's monthly benefit multiplier; modifying the Fund's Early Retirement Pension reduction factor; and by modifying the Fund's Death Benefits, the Fund's actuary projected a leveling and eventual increase in the Fund's funded percentages and the Standard Account Credit Balance as reflected on Exhibit A attached hereto. Exhibit A also shows the steady decline in the Fund's funded percentage and the Standard Account Credit Balance if no action was taken by the Trustees.

Updated Rehabilitation Plan Objectives

The Second Amended Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, will enable the Fund to forestall insolvency.

The Fund's Amended and Restated Plan of Benefits shall be amended to reflect the following benefit modifications:

1. Amend Section 4.01(D)(1), to read as follows:

(D) Death Benefits

(1) Participant Who has Not Reached Early Retirement Age

(2) If a Participant, having five (5) years of Future Credited Service or five (5) years of Vested Credits, who has not made a qualified election of pension other than a Husband-Wife Pension, dies prior to reaching Early Retirement Age,

his/her Eligible Spouse will receive a death benefit in a form of a delayed monthly pension. The monthly pension benefit to the Participant's Eligible Spouse will begin when the Participant would have reached age 55 and 15 years of Credited Service. The rate per month for each year of service shall be fifty (50%) percent of the amount such Participant would have received had he/she retired on his/her 55^{th} birthday and elected a Husband-Wife 50% Pension, with an Early Retirement reduction.

(3) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's 55^{th} birthday.

(4) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

2. *Amend Section 4.03(G), to read as follows:*

(G) Early Retirement Pension - The Forms, Amounts, Options and Duration of the Early Retirement Pension shall be as set forth in Section 4.02 and 4.03, with the following modifications:

(5) The Participant's Employee-Only Pension shall be reduced by $1/200^{th}$ for each full month which his/her early retirement date precedes his/her Normal Retirement Date. The other forms of pension shall be actuarial reductions of the amount thus calculated.

(6) The Early Retirement Pension shall commence on the later of retirement, completion of age and service requirements, Section 4.01(B), or approval of the Participant's application.

(7) The election or revocation of election or re-election of an optional form of Early Retirement Pension may be made during the election period preceding the commencement of an Early Retirement Pension.

3. *Amend Appendix B by adding Paragraph 19, to read as follows:*

19. Effective May 1, 2013, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2013, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $77.50 for each year of Credited Service after April 30, 1982; and

c. $33.00 for each year of Credited Service after May 1, 2013.

Effective May 1, 2013, the Board of Trustees has amended the Fund's Amended and Restated Plan of Benefits to reduce the monthly benefit multiplier from $77.50 for each year of Credited Service to $33.00 for each year of Credited Service.

Effective May 1, 2013, the Board of Trustees has amended the Fund's Amended and Restated Plan of Benefits to change the early retirement reduction from 1/360th for each month that your retirement precedes your Normal Retirement Date to 1/200th for each month that your retirement precedes your Normal Retirement Date.

Effective May 1, 2013, the Board of Trustees has amended the Fund's Amended and Restated Plan of Benefits to change the amount that would be payable to your Eligible Spouse if you die after you complete five years of Future Service Credits, but before Normal Retirement Age. Prior to the amendment, the Eligible Spouse's pension was 50% of the amount you would have received if you retired on the day prior to your death on an Employee-Only Pension without reduction for payment prior to Normal Retirement Age. After the amendment, the Eligible Spouse's pension will be 50% of the amount you would have received if you retired on the day prior to your death on a Husband-Wife 50% Form, reduced for payment prior to Normal Retirement Age.

Non-Collectively Bargained Participants Under the Second Amended Rehabilitation Plan

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered Critical Status.

Annual Standards and Updating of Second Amended Rehabilitation Plan

Pursuant to the PPA, the Fund has adopted the following procedures:

The Fund's actuary shall conduct an annual review of the Second Amended Rehabilitation Plan.

The Fund's actuary shall report to the Trustees the results of its annual review.

In consultation with the Fund's actuary, the Trustees shall update annually the Second Amended Rehabilitation Plan and the contribution rates to reflect the experience of the Fund.

Notwithstanding the foregoing, the contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Second Amended Rehabilitation Plan will be subject to the Second Amended Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

2014 REHABILITATION PLAN

I. BACKGROUND

The Plasterers and Cement Masons Local No. 94 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Local No. 592 of the Operative Plasterers and Cement Masons ("Local No. 592" or the "Union"), and the Keystone Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 592. Local No. 592 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2015. Local No. 592 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On July 27, 2010, the Fund's actuary first certified the Fund to be in "Critical Status" within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan. On March 25, 2011, the Board of Trustees adopted a Rehabilitation Plan, which they amended on October 21, 2011, February 26, 2013, and November 14, 2014.

II. REHABILITATION PLAN

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Fund to emerge from Critical Status by the end of the Fund's rehabilitation period, or where that is not reasonable, to either emerge from Critical Status at a later time or to forestall insolvency.

In March 2011, the Board of Trustees adopted a Rehabilitation Plan that contained four schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on May 1, 2011). In October 2011, the Board of Trustees amended the Rehabilitation Plan to include just one schedule, the Default Schedule, calling for increases in contributions. In February 2013, the Board of Trustees amended the Rehabilitation Plan, providing reductions in benefits. This document ("2014 Rehabilitation Plan") represents the fourth revision to the Rehabilitation Plan. It includes one Default Schedule, calling for increases in contributions and reductions in benefits.

III. SCHEDULES

In the first year of the Rehabilitation Plan, one schedule must be a "default schedule" that identifies reductions in benefits (subject to some minimum benefits) necessary to achieve the applicable benchmarks, and includes only those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis.

The March 25, 2011 Rehabilitation Plan contained a "default schedule," a Preferred schedule, and two Alternative schedules with varying reductions in benefits and increases in contributions necessary to achieve the applicable benchmarks. The March 25, 2011 Rehabilitation Plan anticipated that the Fund would emerge from Critical Status within the 10 year Rehabilitation Period.

Subsequent to March 25, 2011, the Board of Trustees found that the economic conditions in the building and construction trades had not improved and in fact had continued to decline. In an effort to offset the impact of the decline in the economy and investment markets, the Board of Trustees, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief Act of 2010 did help to improve the measure of the Plan's progress toward meeting its benchmarks, , this improvement was not sufficient to allow the Fund to be projected to emerge from Critical Status within the 10 year Rehabilitation Period.

The Trustees decided to amend the Rehabilitation Plan on October 21, 2011, after determining that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. The objective of the October 21, 2011 Rehabilitation Plan was to delay any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The October 21, 2011 Rehabilitation Plan eliminated all four schedules and replaced them with one Default Schedule, which was designed to enable the Plan to forestall insolvency. The Default Schedule called for an increase in the contribution rate from $8.10 per hour to $9.10 per hour.

Having received the Fund's May 1, 2012 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 27, 2012, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective February 26, 2013. The Trustees reviewed the Fund's contribution rates and the Fund's benefits with a view to making modifications to these so as to further enable the Fund to forestall insolvency. In considering contribution rate increases, the Trustees concluded that it would not be realistic to increase the rate of contributions given the impact of the severe economic decline in the building and construction industry. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that, by modifying certain benefits, the Trustees would be able to amend the Rehabilitation Plan to reflect a more meaningful effort to forestall the Fund's insolvency. By amending the monthly benefit multiplier; modifying the Early Retirement Pension reduction factor; and by modifying the Pre-Retirement Death Benefit, the Fund's actuary projected an improvement in the Fund's funded percentages and the Funding Standard Account Credit Balance, from the current projected levels if no action was taken by the Trustees. Nonetheless, even with the benefit reductions, the Fund's funded percentage and the Funding Standard Account Credit Balance were projected to continue to decline.

Having received the Fund's May 1, 2013 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 26, 2013 and July 28, 2014, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective May 1, 2014. In considering modification of benefits, the Trustees concluded that the reductions made effective May 1, 2013 continued to be appropriate and reasonable. In considering contribution rate increases, the Trustees agreed to increase the contribution rate from $9.10 per hour to $9.30 per hour, effective May 1, 2014, as part of the Default Schedule.

IV. OPERATION OF THE PLAN DURING THE REHABILITATION PERIOD

During the Rehabilitation Period, the Plan may not be amended in any way that: (a) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE REHABILITATION PLAN

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered Critical Status.

VI. ANNUAL STANDARDS AND UPDATING REHABILITATION PLAN

Pursuant to the PPA, the Fund has adopted the following procedures:

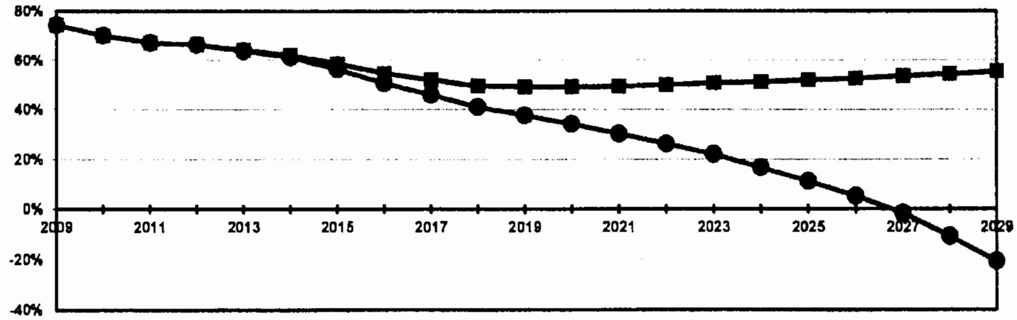
- The Fund's actuary shall conduct an annual review of the Rehabilitation Plan, and

- The Fund's actuary shall report to the Trustees the results of its annual review.

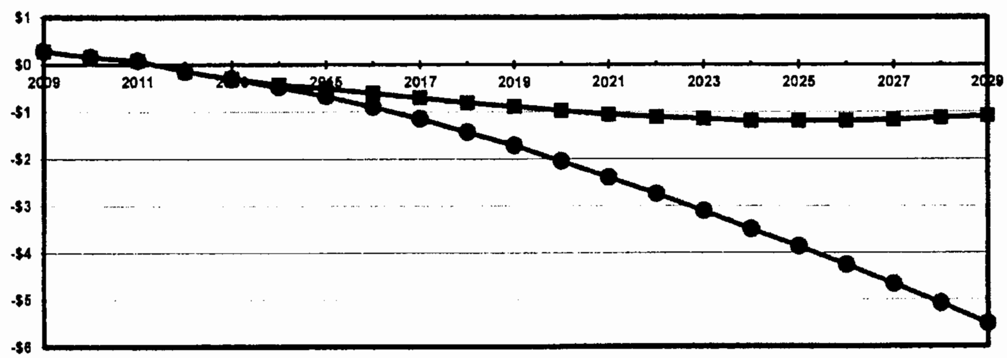
In consultation with the Fund's actuary, the Trustees shall update annually, if necessary, the Rehabilitation Plan and the contribution rates to reflect the experience of the Fund.

Notwithstanding the foregoing, the contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

Projected Funded Percentage (AV Basis)



Projected Funding Standard Account Credit Balance ($ millions)



WELLS FARGO

Wells Fargo Bank, N.A.
Balance Confirmation Services
D1127-023
PO Box 563974
Charlotte, NC 28256
Ph: (540) 563-7323

Item ID: T15518

September 29, 2022

Joseph Moskauski

joe@cmpl-funds.com

Subject: Wells Fargo Bank, N.A. ("Wells Fargo") customer information you requested

As you requested, we are providing the following information for **Plasterers and Cement Masons Local No 94 Pension Fund** as of **September 29, 2022:**

Account number	[redacted]
Legal title	Plasterers and Cement Masons Local No 94 Pension Fund / 94 Pension Fund
Routing/Transit number	031000503
Wire ABA	121000248
Swift	WFBIUS6S
Account notes	U.S. Dollar Wire Bank Name/Address: Wells Fargo Bank N.A. 420 Montgomery St. San Francisco, CA 94104

Thank you.

Sincerely,

Brian Sweeney

BRIAN SWEENEY
Operations Processor
Balance Confirmation Services

By accepting this information, the recipient thereof represents and warrants to Wells Fargo Bank, N.A. ("Wells Fargo"), that the recipient is authorized by the customer to receive lawfully this information. The recipient agrees that it will not disclose this information to any third party, unless compelled to do so by legal process, and that it will lawfully use this information. The recipient acknowledges that Wells Fargo does not represent and warrant that the information is complete and accurate and that Wells Fargo does not assume any duty or obligation to any person by providing the information. Recipient further agrees that any errors or omissions in the information shall not be a basis for a claim against Wells Fargo. The recipient further acknowledges that the information may not disclose the entire relationship between customer and Wells Fargo. The information is subject to change without notice to the recipient. The recipient agrees to indemnify, defend, and hold Wells Fargo harmless from and against any claim resulting from the disclosure and use of the information by the recipient, or from the breach by the recipient of any agreement, representation, or warranty contained herein.

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Plasterers and Cement Masons Local No. 94 Pension Fund

SSN NO. OR TAXPAYER ID NO.: 23-6445411

ADDRESS:
7821 Bartram Ave. Suite 102
Philadelphia Pa 19153

CONTACT PERSON NAME: Joe Moskauski

TELEPHONE NUMBER: (215) 468-0237

FINANCIAL INSTITUTION INFORMATION

NAME: Wells Fargo Bank, N.A.

ADDRESS:
420 Montgomery St.
San Francisco, CA 94104

ACH COORDINATOR NAME: Brian Sweeney

TELEPHONE NUMBER: (540) 563-7323

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 0 0 0 5 0 3

DEPOSITOR ACCOUNT TITLE:

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER: (215) 468-0237

AUTHORIZED FOR LOCAL REPRODUCTION

WELLS FARGO

RE: ACH Form - Local 94

joe@cmpl-funds.com

RE: ACH Form - Local 94

Received:	Sep 29, 2022 2:23 PM
Expires:	Oct 29, 2022 2:23 PM
From:	sandra.e.smith@wellsfargo.com
To:	joe@cmpl-funds.com
Cc:	
Subject:	RE: ACH Form - Local 94

Attachments: image002.png , image001.png

This message was sent securely using Zix

Hi Joe,

Since Brian is a 3rd party, I am responding directly to you. Unfortunately, the department that issues these types of letters do not notarize them. If you have further questions, please send an email directly to 5405637323 5405637323@wellsfargo.com

Thank you!

Sandra E. Smith

Assistant Vice President, Business Relationship Support Specialist

Wells Fargo Commercial Banking

Tel: 570-285-8910 | Mobile:[redacted]

M-F 8:00 a.m. to 5:00 p.m. Eastern Time

sandra.e.smith@wellsfargo.com

We're seeing a rise in Account Takeover fraud. Be cautious of unexpected token prompts. Ignore pop-ups seeking your online banking credentials. Be wary of unsolicited calls to assist you for unreported log-in issues. Learn more at wellsfargo.com/com/fraud/fraud-schemes or contact me for more information.

From: Brian Hartsell <brian.hartsell@mckeogh.com>
Sent: Thursday, September 29, 2022 12:21 PM
To: Smith, Sandra E <Sandra.E.Smith@wellsfargo.com>
Cc: Joe Moskauski (joe@cmpl-funds.com) <joe@cmpl-funds.com>
Subject: RE: ACH Form - Local 94

Sandra –

Thank you so much for having the form and letter sent over. Unfortunately, we still need one document, which would be the notarized signature of the official who provided the information (it appears to be Brian Sweeney). If there is any way that could be provided today, we would appreciate it.

Thank you again for your help, and hopefully we can stop bugging you after this last document!

Brian

Brian Hartsell, FSA, EA

The McKeogh Company

Four Tower Bridge

200 Barr Harbor Drive, Suite 225

West Conshohocken, PA 19428

Phone: 484-530-0692, Ext. 206

Fax: 484-530-0713

brian.hartsell@mckeogh.com

From: Brian Hartsell
Sent: Wednesday, September 28, 2022 9:46 PM
To: Sandra.E.Smith@wellsfargo.com
Cc: Joe Moskauski (joe@cmpl-funds.com) <joe@cmpl-funds.com>
Subject: ACH Form - Local 94

Hi Sandra –

I am the actuary for the Fund Joe was referring to in his prior emails regarding the ACH form. I am hoping I can clarify exactly what's going on and why we are unable to fill out the agency information on the form.

The Fund is currently applying to the government (via the Pension Benefit Guaranty Corporation) for financial assistance. The information we are requestion from you – the form as well as a notarized signature on official bank letterhead – are required as part of our application to the government. Below are the instructions directly from the PBGC's website regarding the form and notarization that is needed – specifically the circled language. The government cannot fill out the form on their end because there is no guarantee of money being transferred. The purpose of the form and notarization are effectively to show that the Fund does hold an account with Wells Fargo and provide the government with the necessary information to provide funds to our account at Wells Fargo IF they approve our application.

If the bank still feels they cannot return the form with the institution's information, please consider an alternative such as a letter verifying the account information with the bank? Below is an example of language we received as part of a letter (in addition to the form and signature) from another bank as part of the same application for a different client:

As the application is due this week, and we are hoping to submit tomorrow, Thursday 9/28, we would greatly appreciate Wells Fargo's help in completing their portion of this form and providing the notarized signature. If you are not able to provide the form and notarized letter/signature, the government will not consider our application for financial aid at all. Thank you for your help with this, we greatly appreciate it. If you would like to discuss, I am happy to hop on a call. You can reach me at [redacted].

Brian

Brian Hartsell, FSA, EA

Commercial Business Checking

WELLS FARGO

PLASTERERS AND CEMENT MASONS LOCAL NO.
94 PENSION FUND
LOCAL NO. 94 PENSION FUND
7821 BARTRAM AVE STE 102
PHILADELPHIA PA 19153-3233

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: *wellsfargo.com*

Write: Wells Fargo Bank, N.A. (345)
P.O. Box 6995
Portland, OR 97228-6995

IMPORTANT ACCOUNT INFORMATION

We're making important changes to the terms and conditions of some of our accounts. If these changes affect you, they will be included in the Important Account Information section associated with your specific account.

Account summary

Commercial Business Checking

Account number	*Beginning balance*	*Total credits*	*Total debits*	*Ending balance*
[redacted]	$43,996.71	$42,448.56	-$12,414.39	$74,030.88

Credits

Electronic deposits/bank credits

Effective date	*Posted date*	*Amount*	*Transaction detail*
	06/28	42,448.56	WT Seq173373 Principal Bank /Org=Principal Bank PCS Funding Account Srf# [redacted] Trn# [redacted] Rfb#
		$42,448.56	**Total electronic deposits/bank credits**
		$42,448.56	**Total credits**

Debits

Electronic debits/bank debits

Effective date	*Posted date*	*Amount*		*Transaction detail*
	06/01	703.77	<	Business to Business ACH Debit - IRS Usataxpymt [redacted] Plasterers and Cement
	06/13	390.53		Client Analysis Srvc Chrg 220610 Svc Chge [redacted]
		$1,094.30		**Total electronic debits/bank debits**

< ***Business to Business ACH:*** *If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

8:41 AM

08/03/22

Accrual Basis

Plasterers & Cement Masons Lo. 94 Pension
Profit & Loss
May through June 2022

	May - Jun 22
Ordinary Income/Expense	
Income	
41100 · Employer Contributions	21,359.32
Total Income	21,359.32
Gross Profit	21,359.32
Expense	
5010_Pension Benefits	3,625.78
5305_Investment manager fees	2,041.28
5323_MEETING EXPENSES	636.51
5422_Computer services and expe	3,565.00
5500_RECIPROCAL OUT	2,409.00
60100 · Pension Benefits	36,248.32
60101 · PENSION IRS TAX PAYMENT	1,407.54
63350 · Bank Service Charges	712.87
Total Expense	50,646.30
Net Ordinary Income	-29,286.98
Net Income	**-29,286.98**

WELLS FARGO

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
4000052	88.00	06/23	4000056	274.53	06/02	4000059	623.11	06/22
4000053	731.50	06/08	4000057	649.00	06/06	4000060	3,565.00	06/07
4000055*	1,126.66	06/01	4000058	636.51	06/10	4000061	3,625.78	06/29

$11,320.09 Total checks paid

** Gap in check sequence.*

$12,414.39 Total debits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
05/31	43,996.71	06/07	37,677.75	06/22	35,296.10
06/01	42,166.28	06/08	36,946.25	06/23	35,208.10
06/02	41,891.75	06/10	36,309.74	06/28	77,656.66
06/06	41,242.75	06/13	35,919.21	06/29	74,030.88

Average daily ledger balance $41,060.11

Effective June 1, 2022, we are making changes to the non-sufficient funds (NSF) and overdraft fees that affect your Commercial Banking account. Please review the below details:

Elimination of Returned Item (Non-sufficient Funds/NSF) Fee

We will no longer charge a NSF fee on certain items we return unpaid due to non-sufficient funds. The fee is displayed on your deposit or Client Analysis statement as NSF RETURN ITEM FEE or service code 24253 - OVERDRAFT CHARGE-RETURNED ITEM. Overdraft fees will continue to apply to items we pay into overdraft (up to a maximum of four fees per day for Commercial Banking accounts). These changes do not affect fees that third parties or other banks may charge.

For current versions of the Commercial Account Agreement, and applicable addenda, please visit **wellsfargo.com/treasury.** If you have additional questions, contact your relationship team.

Elimination of the overdraft protection transfer and advance fee

If you have linked your account to a savings account or credit card for overdraft protection, we will no longer charge the overdraft protection transfer or advance fee. Advances from a linked credit card will continue to accrue interest from the date of each advance. Overdraft fees continue to apply to any items we pay into overdraft where transfers and advances from your linked accounts cannot cover the cost.

pfm asset management

Plasterers and Cement Masons Local No. 94

Investment Performance Review
For the Period Ended June 30, 2022

Client Management Team

John Spagnola, Managing Director
Marty Hammond, Managing Director
Perry Giovannelli, Senior Managing Consultant
Chrystal Thomas, Analyst

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101
717-232-2723

1735 Market Street
43rd Floor
Philadelphia, PA 19103

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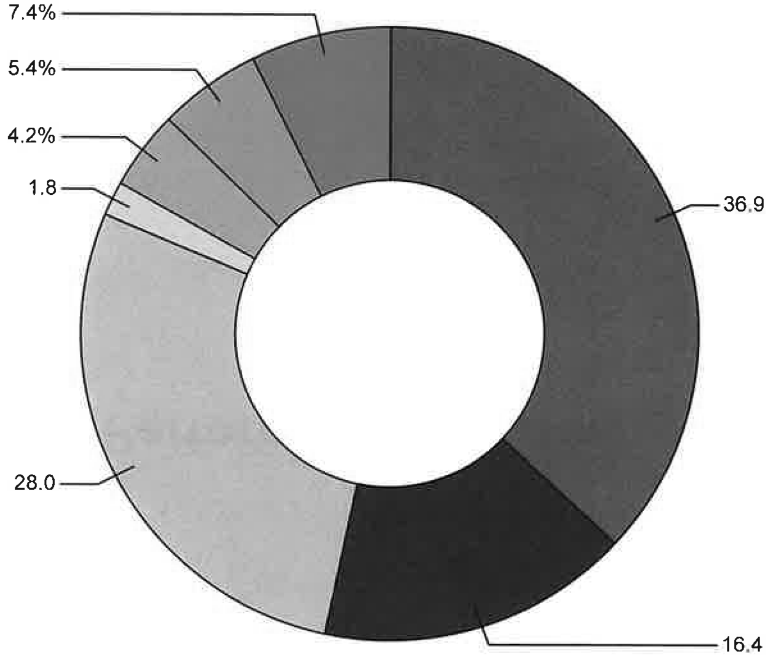
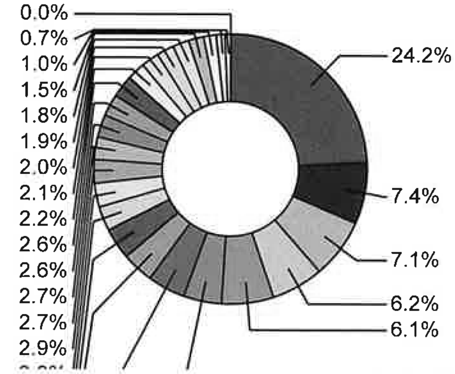
Asset Allocation Detail

June 30, 2022 : $1,594,083



Segments	Market Value ($000)	Allocation (%)
Domestic Equity	588.73	36.93
International Equity	260.92	16.37
Fixed Income	446.34	28.00
Other Fixed Income	28.70	1.80
Real Estate	66.17	4.15
Real Return	85.85	5.39
Cash Equivalent	117.37	7.36

June 30, 2022 : $1,594,083



	Market Value ($)	Allocation (%)
Vanguard Total Stock Market ETF	385,539	24.2
First American Government Obligation	117,369	7.4
Vanguard Total International Stock ETF	113,490	7.1
Baird Core Plus	98,219	6.2
PGIM Total Return Bond Fund	97,958	6.1
DoubleLine Core Fixed Income	71,633	4.5
Voya Intermediate Bond	71,138	4.5
Jensen Quality Growth Fund	60,057	3.8
Invesco S&P 500 Equal Weight ETF	59,330	3.7
Harding Loevner International Equity	46,863	2.9
J. O. Hambro International Select	45,688	2.9
iShares MBS ETF	45,528	2.9
PIMCO Commodity Real Return Strategy	43,116	2.7
Invesco Opt Yield Diversified Commodity	42,737	2.7
iShares Core S&P Small-Cap ETF	41,954	2.6
iShares Core S&P Mid-Cap ETF	41,853	2.6
Pacific Funds Floating Rate Income	34,464	2.2
Cohen & Steers Inst Realty Shares	33,593	2.1
Principal RE Securities Inst Fund	32,573	2.0
Hartford Schroders Emerging Markets Equity	31,010	1.9
iShares Preferred and Income Securities ETF	28,704	1.8
Vanguard FTSE Developed Markets ETF	23,868	1.5
iShares Intermediate-Term Corporate Bond ETF	16,390	1.0
MainStay MacKay High Yield Corp Bond Fund	10,968	0.7
MFS Emerging Markets Debt	42	0.0

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	3 Months Ending Jun-2022	Plan Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND	**1,594,083**	**100.00**	**-11.99**	**-6.20**	**-13.95**	**5.47**	**6.33**	**6.52**	**11/01/2013**
Blended Benchmark			*-11.89*	*-5.73*	*-13.74*	*4.38*	*5.60*	*5.89*	*11/01/2013*
Domestic Equity	**588,732**	**36.93**							
Vanguard Total Stock Market ETF	385,539	24.19	-16.85	-8.61	-14.24	9.62	10.52	20.14	04/01/2020
Russell 3000 Index			*-16.70*	*-8.49*	*-13.87*	*9.77*	*10.60*	*20.29*	*04/01/2020*
Invesco S&P 500 Equal Weight ETF	59,330	3.72	-14.39	-8.52	-9.55	9.56	9.67	-12.20	03/01/2022
S&P 500			*-16.10*	*-8.09*	*-10.62*	*10.60*	*11.31*	*-12.99*	*03/01/2022*
Jensen Quality Growth Fund	60,057	3.77	-12.44	-6.50	-4.86	11.30	12.76	11.25	04/01/2019
S&P 500			*-16.10*	*-8.09*	*-10.62*	*10.60*	*11.31*	*11.18*	*04/01/2019*
iShares Core S&P Mid-Cap ETF	41,853	2.63	-15.42	-8.95	-14.70	6.81	6.97	-13.14	10/01/2021
S&P MidCap 400			*-15.42*	*-8.94*	*-14.64*	*6.87*	*7.02*	*-13.11*	*10/01/2021*
iShares Core S&P Small-Cap ETF	41,954	2.63	-14.13	-6.85	-16.90	7.24	7.17	-12.62	02/01/2022
S&P SmallCap 600			*-14.11*	*-6.84*	*-16.81*	*7.30*	*7.20*	*-12.59*	*02/01/2022*
International Equity	**260,919**	**16.37**							
Vanguard Total International Stock ETF	113,490	7.12	-12.87	-7.02	-18.89	2.05	2.75	12.68	04/01/2020
MSCI AC World ex USA (Net)			*-13.73*	*-7.95*	*-19.42*	*1.35*	*2.50*	*11.20*	*04/01/2020*
J. O. Hambro International Select	45,688	2.87	-20.53	-11.88	-28.55	-0.11	3.00	4.87	01/01/2016
MSCI AC World ex USA (Net)			*-13.73*	*-7.95*	*-19.42*	*1.35*	*2.50*	*4.71*	*01/01/2016*
Harding Loevner International Equity	46,863	2.94	-14.83	-7.69	-22.60	2.07	3.39	1.88	07/01/2020
MSCI AC World ex USA (Net)			*-13.73*	*-7.95*	*-19.42*	*1.35*	*2.50*	*4.58*	*07/01/2020*
Vanguard FTSE Developed Markets ETF	23,868	1.50	-14.08	-8.04	-18.11	2.12	2.70	-13.78	03/01/2022
MSCI EAFE (net)			*-14.51*	*-8.60*	*-17.77*	*1.07*	*2.20*	*-13.96*	*03/01/2022*
Hartford Schroders Emerging Markets Equity	31,010	1.95	-12.06	-5.61	-28.41	0.75	2.71	-1.22	03/01/2018
MSCI EM (net)			*-11.45*	*-6.23*	*-25.28*	*0.57*	*2.18*	*-1.66*	*03/01/2018*

Returns are net of mutual fund fees and are expressed as percentages.
PFM Asset Management inception date November 1, 2013.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	3 Months Ending Jun-2022	Plan Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Alternatives	**152,019**	**9.54**							
Cohen & Steers Inst Realty Shares	33,593	2.11	-13.41	-10.11	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	32,573	2.04	-15.71	-12.28	-6.98	5.36	7.30	3.43	04/01/2021
MSCI US REIT Index			*-16.95*	*-13.07*	*-6.41*	*4.03*	*5.30*	*3.83*	*04/01/2021*
Invesco Opt Yield Diversified Commodity	42,737	2.68	2.19	-3.84	38.32	19.65	13.40	2.19	04/01/2022
Bloomberg Commodity Index Total Return			*-5.66*	*-9.41*	*24.27*	*14.34*	*8.39*	*-5.66*	*04/01/2022*
PIMCO Commodity Real Return Strategy	43,116	2.70	-7.56	-11.15	22.96	16.88	10.25	22.79	06/01/2021
Bloomberg Commodity Index Total Return			*-5.66*	*-9.41*	*24.27*	*14.34*	*8.39*	*24.30*	*06/01/2021*
Fixed Income	**475,043**	**29.80**							
Baird Core Plus	98,219	6.16	-5.22	-1.54	-11.03	-0.49	1.29	2.14	05/01/2014
Blmbg. U.S. Aggregate			*-4.69*	*-0.93*	*-10.29*	*-0.94*	*0.88*	*1.59*	*05/01/2014*
Pacific Funds Floating Rate Income	34,464	2.16	-4.82	-4.65	-3.20	1.28	2.39	-5.19	02/01/2022
Credit Suisse Leveraged Loan Index			*-4.35*	*-4.52*	*-2.68*	*2.03*	*2.97*	*-4.79*	*02/01/2022*
DoubleLine Core Fixed Income	71,633	4.49	-5.50	-2.35	-10.18	-1.24	0.74	0.46	09/01/2017
PGIM Total Return Bond Fund	97,958	6.15	-6.71	-2.60	-12.53	-1.34	1.08	0.76	09/01/2017
Blmbg. U.S. Aggregate			*-4.69*	*-0.93*	*-10.29*	*-0.94*	*0.88*	*0.63*	*09/01/2017*
Voya Intermediate Bond	71,138	4.46	-5.69	-1.76	-11.54	-0.86	1.11	-2.15	01/01/2020
Blmbg. U.S. Aggregate			*-4.69*	*-0.93*	*-10.29*	*-0.94*	*0.88*	*-2.08*	*01/01/2020*
iShares MBS ETF	45,528	2.86	-3.92	-0.49	-9.07	-1.48	0.29	N/A	07/01/2022
Blmbg. U.S. Mortgage Backed Securities			*-4.01*	*-0.51*	*-9.03*	*-1.44*	*0.36*	*N/A*	*07/01/2022*
iShares Intermediate-Term Corporate Bond ETF	16,390	1.03	-6.29	-1.80	-13.29	-0.81	1.54	-1.79	10/01/2019
ICE BofAML U.S. Corporate 5-10 Year Index			*-6.15*	*-1.74*	*-13.33*	*-0.66*	*1.58*	*-1.63*	*10/01/2019*
MFS Emerging Markets Debt	42	0.00	-11.55	-7.01	-19.80	-3.89	-0.66	-18.57	01/01/2022
JPM EMBI Global Diversified			*-11.43*	*-6.19*	*-21.22*	*-5.22*	*-1.19*	*-20.31*	*01/01/2022*
Pacific Funds Floating Rate Income	34,464	2.16	-4.82	-4.65	-3.20	1.28	2.39	-5.19	02/01/2022
Credit Suisse Leveraged Loan Index			*-4.35*	*-4.52*	*-2.68*	*2.03*	*2.97*	*-4.79*	*02/01/2022*
MainStay MacKay High Yield Corp Bond Fund	10,968	0.69	-7.93	-5.50	-9.73	0.98	2.57	-8.05	06/01/2021
ICE BofAML High Yield Master II			*-9.99*	*-6.57*	*-12.69*	*-0.05*	*1.95*	*-10.66*	*06/01/2021*
iShares Preferred and Income Securities ETF	28,704	1.80	-8.75	-2.95	-12.81	1.06	1.67	-13.48	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Securities			*-8.56*	*-2.75*	*-12.36*	*1.75*	*N/A*	*-13.19*	*09/01/2021*
Cash Equivalent	**117,369**	**7.36**							
First American Government Obligation	117,369	7.36	0.14	0.12	0.16	0.49	0.95	0.61	11/01/2013
ICE BofAML 3 Month U.S. T-Bill			*0.11*	*0.09*	*0.17*	*0.63*	*1.11*	*0.72*	*11/01/2013*

Returns are net of mutual fund fees and are expressed as percentages.
PFM Asset Management inception date November 1, 2013.

Plan Year Comparative Performance

	May-2021 To Apr-2022	May-2020 To Apr-2021	May-2019 To Apr-2020	May-2018 To Apr-2019	May-2017 To Apr-2018	May-2016 To Apr-2017	May-2015 To Apr-2016
TOTAL FUND	**-6.15**	**33.02**	**1.23**	**6.57**	**9.63**	**11.01**	**-0.68**
Blended Benchmark	*-6.52*	*29.38*	*1.03*	*6.60*	*8.92*	*10.84*	*-1.60*
Domestic Equity							
Vanguard Total Stock Market ETF	-3.36	51.06	-1.16	12.72	13.10	18.57	-0.24
Russell 3000 Index	*-3.11*	*50.92*	*-1.04*	*12.68*	*13.05*	*18.58*	*-0.18*
Invesco S&P 500 Equal Weight ETF	0.89	56.72	-9.01	10.43	11.08	16.35	-0.59
Jensen Quality Growth Fund	4.34	37.96	2.85	19.00	14.48	15.61	6.69
S&P 500	*0.21*	*45.98*	*0.86*	*13.49*	*13.27*	*17.92*	*1.21*
iShares Core S&P Mid-Cap ETF	-7.09	67.80	-14.95	6.88	9.75	20.34	-1.00
S&P MidCap 400	*-7.03*	*67.90*	*-14.94*	*6.99*	*9.77*	*20.45*	*-0.94*
iShares Core S&P Small-Cap ETF	-8.64	76.66	-19.56	4.42	12.82	24.22	0.29
S&P SmallCap 600	*-8.54*	*76.85*	*-19.60*	*4.42*	*12.82*	*24.26*	*0.26*
International Equity							
Vanguard Total International Stock ETF	-10.46	45.44	-12.23	-3.37	15.45	13.72	-10.65
J. O. Hambro International Select	-18.30	43.88	-1.60	-0.84	17.55	10.80	-11.39
Harding Loevner International Equity	-13.54	45.66	-7.85	-2.01	16.47	16.90	-8.32
MSCI AC World ex USA (Net)	*-10.31*	*42.98*	*-11.51*	*-3.23*	*15.91*	*12.59*	*-11.28*
Vanguard FTSE Developed Markets ETF	-8.75	44.69	-11.96	-3.42	15.07	12.63	-8.80
MSCI EAFE (net)	*-8.15*	*39.88*	*-11.34*	*-3.22*	*14.51*	*11.29*	*-9.32*
Hartford Schroders Emerging Markets Equity	-22.59	55.63	-10.07	-4.61	22.11	23.45	-16.64
MSCI EM (net)	*-18.33*	*48.71*	*-12.00*	*-5.04*	*21.71*	*19.13*	*-17.87*
Alternatives							
Cohen & Steers Inst Realty Shares	9.11	39.22	-6.58	20.07	-0.70	6.52	7.01
Principal RE Securities Inst Fund	10.38	33.72	-7.40	18.27	2.40	5.24	7.84
MSCI US REIT Index	*11.58*	*37.45*	*-14.26*	*18.69*	*-3.16*	*5.88*	*7.92*
Invesco Opt Yield Diversified Commodity	54.88	62.14	-30.72	-7.88	18.24	2.41	-20.09
PIMCO Commodity Real Return Strategy	45.60	64.62	-25.68	-7.43	8.39	0.28	-18.36
Bloomberg Commodity Index Total Return	*43.53*	*48.52*	*-23.18*	*-8.03*	*8.02*	*-1.32*	*-17.45*

Returns are net of mutual fund fees and are expressed as percentages.
PFM Asset Management inception date November 1, 2013.

Plan Year Comparative Performance

	May-2021 To Apr-2022	May-2020 To Apr-2021	May-2019 To Apr-2020	May-2018 To Apr-2019	May-2017 To Apr-2018	May-2016 To Apr-2017	May-2015 To Apr-2016
Fixed Income							
Baird Core Plus	-8.52	3.20	9.23	5.52	0.53	2.66	2.56
Blmbg. U.S. Aggregate	*-8.51*	*-0.27*	*10.84*	*5.29*	*-0.32*	*0.83*	*2.72*
Pacific Funds Floating Rate Income	2.59	11.85	-4.97	4.06	4.16	7.83	1.08
Credit Suisse Leveraged Loan Index	*2.87*	*16.39*	*-7.10*	*4.46*	*4.69*	*8.16*	*-0.13*
DoubleLine Core Fixed Income	-7.11	5.68	3.21	4.72	0.93	2.97	1.91
PGIM Total Return Bond Fund	-8.41	4.52	6.56	5.91	1.47	3.43	2.45
Voya Intermediate Bond	-8.94	4.51	7.58	5.54	0.47	2.84	2.30
Blmbg. U.S. Aggregate	*-8.51*	*-0.27*	*10.84*	*5.29*	*-0.32*	*0.83*	*2.72*
iShares MBS ETF	-8.87	-0.07	7.65	4.84	-0.54	0.31	2.17
Blmbg. U.S. Mortgage Backed Securities	*-8.76*	*-0.17*	*7.77*	*4.89*	*-0.38*	*0.66*	*2.56*
iShares Intermediate-Term Corporate Bond ETF	-10.18	6.05	8.19	7.61	-0.28	1.92	2.22
ICE BofAML U.S. Corporate 5-10 Year Index	*-10.16*	*6.41*	*8.25*	*7.73*	*-0.28*	*3.13*	*3.52*
MFS Emerging Markets Debt	-12.32	15.75	-2.07	3.76	1.40	8.51	1.42
JPM EMBI Global Diversified	*-14.51*	*15.97*	*-4.97*	*6.01*	*1.27*	*8.62*	*4.33*
Pacific Funds Floating Rate Income	2.59	11.85	-4.97	4.06	4.16	7.83	1.08
Credit Suisse Leveraged Loan Index	*2.87*	*16.39*	*-7.10*	*4.46*	*4.69*	*8.16*	*-0.13*
MainStay MacKay High Yield Corp Bond Fund	-2.94	17.95	-3.69	5.73	3.64	12.72	0.73
ICE BofAML High Yield Master II	*-4.99*	*20.10*	*-5.26*	*6.71*	*3.21*	*13.66*	*-1.34*
iShares Preferred and Income Securities ETF	-7.76	17.52	-0.47	4.60	0.59	5.45	4.00
ICE Exchange-Listed Preferred & Hybrid Securities	*-7.60*	*18.38*	*0.85*	*N/A*	*N/A*	*N/A*	*N/A*
Cash Equivalents							
First American Government Obligation	0.04	0.04	1.65	2.03	1.02	0.34	0.06
ICE BofAML 3 Month U.S. T-Bill	*0.08*	*0.11*	*2.07*	*2.18*	*1.17*	*0.40*	*0.15*

Returns are net of mutual fund fees and are expressed as percentages.
PFM Asset Management inception date November 1, 2013.

Account Reconciliation

3 Month

	Market Value As of 04/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2022
TOTAL FUND	1,811,774	(546)	(217,145)	1,594,083

YTD

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2022
TOTAL FUND	2,038,590	(96,087)	(348,420)	1,594,083

Plan YTD

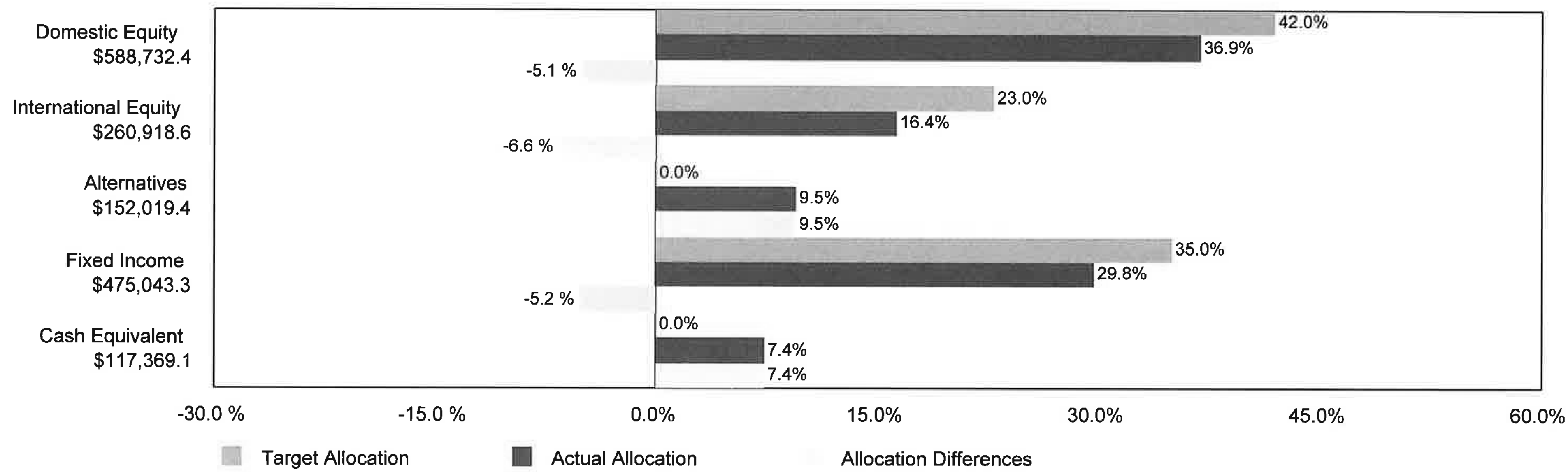
	Market Value As of 05/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2022
TOTAL FUND	1,699,627	(186)	(105,358)	1,594,083

1 Year

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2022
TOTAL FUND	2,029,111	(176,999)	(258,030)	1,594,083

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	36.9	42.0	32.0	52.0	-5.1
International Equity	16.4	23.0	13.0	33.0	-6.6
Alternatives	9.5	0.0	0.0	15.0	9.5
Fixed Income	29.8	35.0	15.0	55.0	-5.2
Cash Equivalent	7.4	0.0	0.0	20.0	7.4



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Nov-2013	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

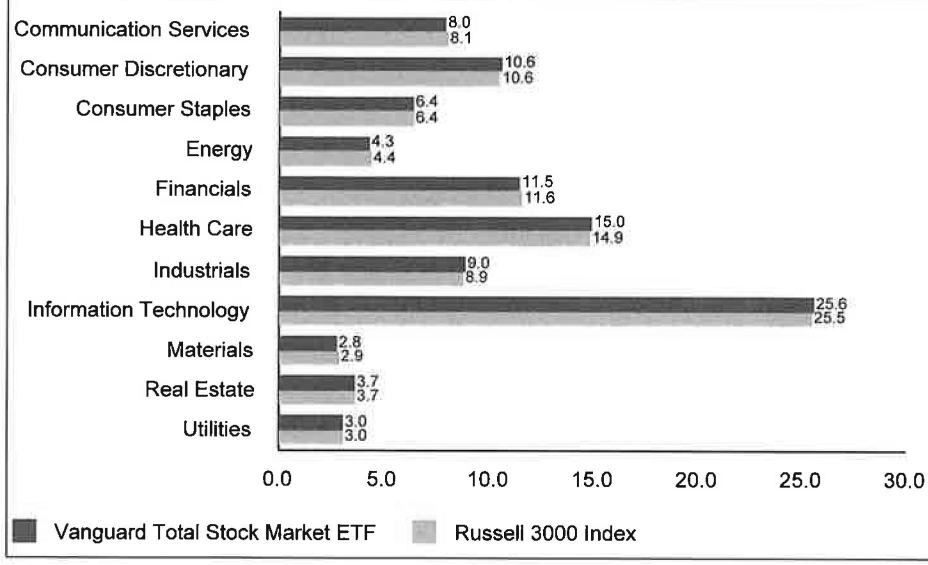
Investment Manager Review

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	407,462	406,574
Median Mkt. Cap ($M)	871	1,913
Price/Earnings ratio	17.80	17.73
Price/Book ratio	3.69	3.68
5 Yr. EPS Growth Rate (%)	19.02	19.09
Current Yield (%)	1.66	1.66
Number of Stocks	4,067	3,011

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.62	5.56	0.06	-21.59
Microsoft Corp	5.13	5.11	0.02	-16.49
Amazon.com Inc	2.46	2.51	-0.05	-34.84
Alphabet Inc	1.76	1.74	0.02	-21.65
Tesla Inc	1.59	1.52	0.07	-37.51
Alphabet Inc	1.55	1.60	-0.05	-21.68
Unitedhealth Group Inc	1.29	1.28	0.01	1.08
Johnson & Johnson	1.25	1.24	0.01	0.79
Berkshire Hathaway Inc	1.22	1.31	-0.09	-22.64
Meta Platforms Inc	0.99	0.98	0.01	-27.48
% of Portfolio	22.86	22.85	0.01	

Ten Best Performers

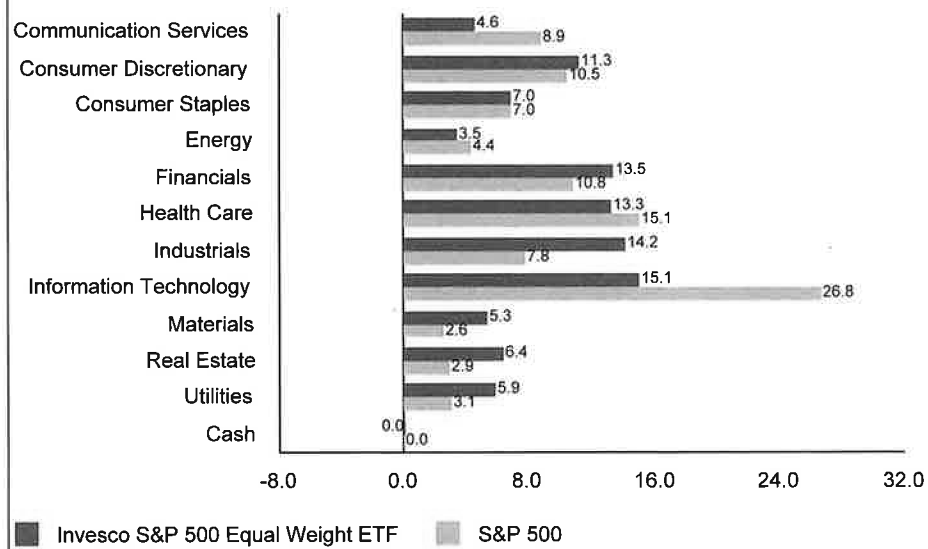
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aeroclean Technologies Inc	0.00	0.00	0.00	263.89
Redbox Entertainment Inc	0.00	0.00	0.00	213.56
Turning Point Therapeutics Inc	0.01	0.01	0.00	180.26
Catalyst Biosciences Inc	0.00	0.00	0.00	169.70
Biomea Fusion Inc	0.00	0.00	0.00	168.61
Veru Inc	0.00	0.00	0.00	133.95
RCM Technologies Inc	0.00	0.00	0.00	105.28
GTY Technology Holdings Inc	0.00	0.00	0.00	93.81
Compass Therapeutics Inc	0.00	0.00	0.00	93.43
Altimmune Inc	0.00	0.00	0.00	92.12
% of Portfolio	0.01	0.01	0.00	

Invesco S&P 500 Equal Weight ETF vs. S&P 500

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	68,501	477,895
Median Mkt. Cap ($M)	27,331	27,331
Price/Earnings ratio	16.19	18.57
Price/Book ratio	3.01	3.94
5 Yr. EPS Growth Rate (%)	14.46	19.04
Current Yield (%)	1.92	1.71
Number of Stocks	504	503

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Moderna Inc	0.23	0.15	0.08	-17.07
Vertex Pharmaceuticals Inc	0.23	0.23	0.00	7.98
Duke Realty Corp	0.23	0.07	0.16	-4.86
General Mills Inc.	0.23	0.14	0.09	12.23
FedEx Corp.	0.23	0.17	0.06	-1.56
Eli Lilly and Co	0.23	0.80	-0.57	13.60
Incyte Corp	0.23	0.04	0.19	-4.34
Church & Dwight Co Inc	0.23	0.07	0.16	-6.51
Boeing Co	0.22	0.24	-0.02	-28.61
Clorox Co (The)	0.22	0.05	0.17	2.21
% of Portfolio	2.28	1.96	0.32	

Ten Best Performers

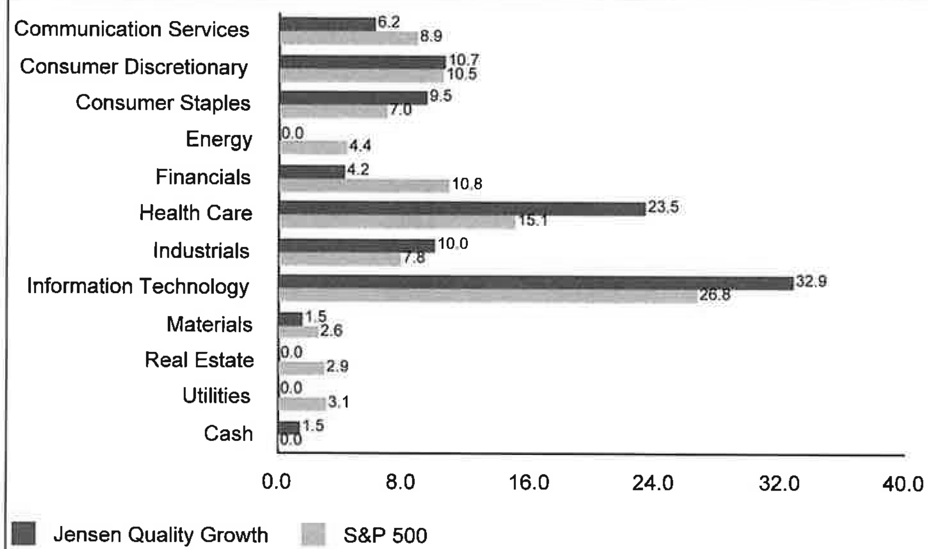
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lamb Weston Holdings Inc	0.22	0.03	0.19	19.74
AT&T Inc	0.21	0.47	-0.26	16.66
Monster Beverage Corp	0.22	0.11	0.11	16.02
Eli Lilly and Co	0.23	0.80	-0.57	13.60
General Mills Inc.	0.23	0.14	0.09	12.23
Merck & Co Inc	0.22	0.72	-0.50	12.02
Kellogg Co	0.21	0.06	0.15	11.54
Kimberly-Clark Corp	0.22	0.14	0.08	10.73
Amcor Plc	0.20	0.06	0.14	10.72
Dollar General Corporation	0.22	0.18	0.04	10.51
% of Portfolio	2.18	2.71	-0.53	

Jensen Quality Growth vs. S&P 500

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	456,919	477,895
Median Mkt. Cap ($M)	98,375	27,331
Price/Earnings ratio	23.13	18.57
Price/Book ratio	7.05	3.94
5 Yr. EPS Growth Rate (%)	15.56	19.04
Current Yield (%)	1.71	1.71
Number of Stocks	31	503

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PepsiCo Inc	6.69	0.72	5.97	0.26
Microsoft Corp	6.31	6.02	0.29	-16.49
Alphabet Inc	6.19	2.05	4.14	-21.65
Johnson & Johnson	5.51	1.46	4.05	0.79
Unitedhealth Group Inc	4.89	1.51	3.38	1.08
Apple Inc	4.79	6.59	-1.80	-21.59
Accenture PLC	4.63	0.55	4.08	-17.42
Pfizer Inc	4.52	0.92	3.60	2.08
Becton Dickinson and Co	4.41	0.22	4.19	-4.71
Stryker Corp	4.15	0.21	3.94	-25.33
% of Portfolio	52.09	20.25	31.84	

Ten Best Performers

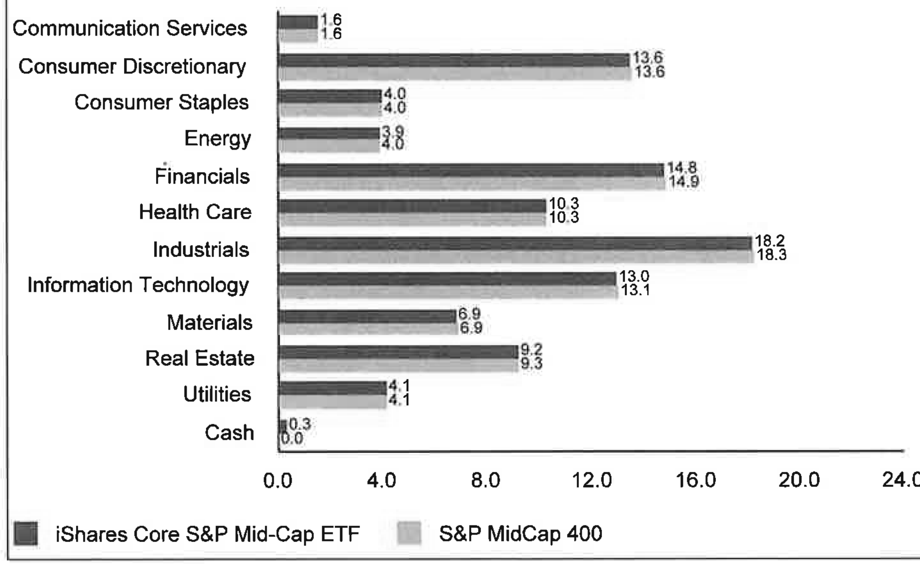
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pfizer Inc	4.52	0.92	3.60	2.08
Unitedhealth Group Inc	4.89	1.51	3.38	1.08
Johnson & Johnson	5.51	1.46	4.05	0.79
PepsiCo Inc	6.69	0.72	5.97	0.26
Waste Management Inc.	2.18	0.18	2.00	-3.09
Becton Dickinson and Co	4.41	0.22	4.19	-4.71
Procter & Gamble Co (The)	2.86	1.08	1.78	-5.37
Automatic Data Processing Inc	3.89	0.28	3.61	-7.25
TJX Companies Inc (The)	2.04	0.21	1.83	-7.31
Home Depot Inc. (The)	2.11	0.89	1.22	-7.79
% of Portfolio	39.10	7.47	31.63	

iShares Core S&P Mid-Cap ETF vs. S&P MidCap 400

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,128	6,151
Median Mkt. Cap ($M)	4,799	4,799
Price/Earnings ratio	12.43	12.43
Price/Book ratio	2.43	2.43
5 Yr. EPS Growth Rate (%)	20.18	20.18
Current Yield (%)	1.75	1.75
Number of Stocks	403	401

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Targa Resources Corp	0.70	0.70	0.00	-20.57
Carlisle Cos Inc	0.63	0.64	-0.01	-2.76
Steel Dynamics Inc	0.61	0.61	0.00	-20.31
First Horizon Corp	0.60	0.60	0.00	-6.31
Alleghany Corp	0.58	0.58	0.00	-1.64
Service Corp International	0.56	0.57	-0.01	5.41
United Therapeutics Corp	0.55	0.55	0.00	31.34
Essential Utilities Inc	0.54	0.55	-0.01	-9.78
Reliance Steel & Aluminum Co	0.54	0.54	0.00	-6.95
Fair Isaac Corporation	0.53	0.54	-0.01	-14.06
% of Portfolio	5.84	5.88	-0.04	

Ten Best Performers

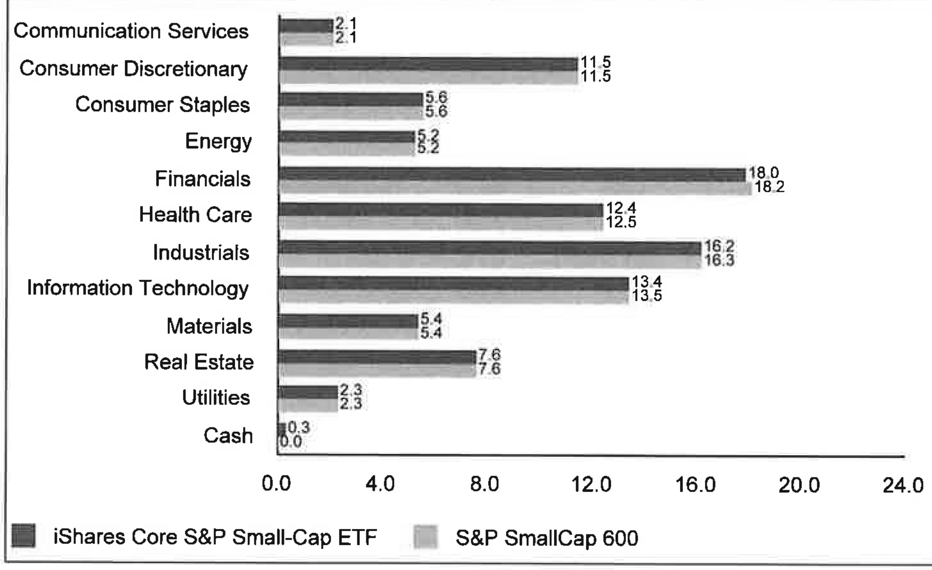
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ollie's Bargain Outlet Holdings Inc	0.18	0.18	0.00	36.75
Block H&R Inc	0.29	0.29	0.00	36.65
United Therapeutics Corp	0.55	0.55	0.00	31.34
Grocery Outlet Inc	0.19	0.19	0.00	30.05
Pilgrim's Pride Corp	0.08	0.08	0.00	24.42
SailPoint Technologies Holdings Inc	0.30	0.31	-0.01	22.47
Post Holdings Inc	0.24	0.24	0.00	18.90
Murphy USA Inc	0.27	0.27	0.00	16.60
Sanderson Farms Inc	0.24	0.24	0.00	15.22
American Campus Communities Inc	0.46	0.46	0.00	15.19
% of Portfolio	2.80	2.81	-0.01	

iShares Core S&P Small-Cap ETF vs. S&P SmallCap 600

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,249	2,257
Median Mkt. Cap ($M)	1,305	1,305
Price/Earnings ratio	11.73	11.72
Price/Book ratio	2.07	2.07
5 Yr. EPS Growth Rate (%)	17.06	17.05
Current Yield (%)	1.62	1.63
Number of Stocks	602	601

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Southwestern Energy Co	0.81	0.81	0.00	-12.83
Agree Realty Corp	0.63	0.63	0.00	9.77
Omnicell Inc	0.59	0.59	0.00	-12.15
Rogers Corp.	0.57	0.57	0.00	-3.54
AMN Healthcare Services Inc.	0.57	0.57	0.00	5.16
ExlService Holdings Inc	0.57	0.57	0.00	2.83
Exponent Inc	0.55	0.55	0.00	-15.11
Vonage Holdings Corp	0.54	0.56	-0.02	-7.15
Helmerich & Payne Inc.	0.53	0.53	0.00	1.22
Lantheus Holdings Inc	0.53	0.53	0.00	19.38
% of Portfolio	5.89	5.91	-0.02	

Ten Best Performers

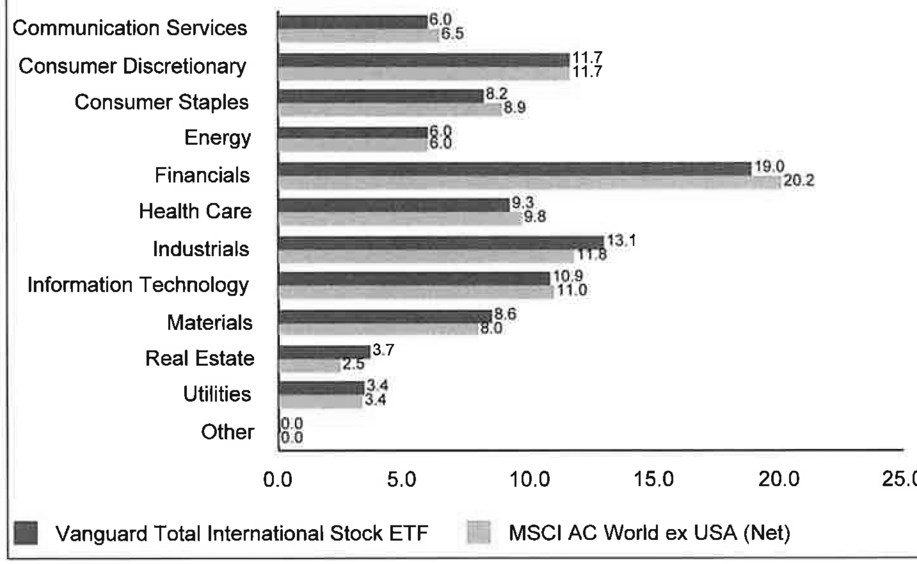
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Griffon Corp.	0.16	0.16	0.00	40.36
Caleres Inc	0.12	0.12	0.00	36.07
CONSOL Energy Inc	0.18	0.18	0.00	31.22
TreeHouse Foods Inc	0.27	0.27	0.00	29.63
Zynex Inc	0.02	0.02	0.00	28.09
America's Car-Mart Inc	0.07	0.07	0.00	24.87
Natus Medical Inc	0.13	0.13	0.00	24.70
EZCORP Inc	0.05	0.05	0.00	24.34
Covetrus Inc	0.25	0.25	0.00	23.59
Dorian LPG Ltd	0.05	0.05	0.00	21.97
% of Portfolio	1.30	1.30	0.00	

Vanguard Total International Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	64,882	76,934
Median Mkt. Cap ($M)	1,508	8,474
Price/Earnings ratio	11.30	11.90
Price/Book ratio	2.33	2.39
5 Yr. EPS Growth Rate (%)	14.53	14.76
Current Yield (%)	3.50	3.45
Number of Stocks	7,814	2,269

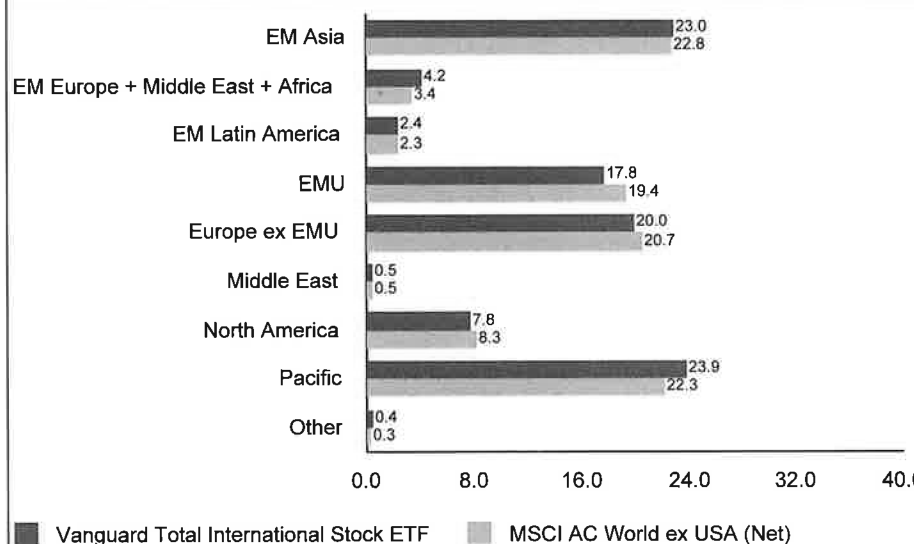
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	1.51	1.80	-0.29	-22.83
Nestle SA, Cham Und Vevey	1.26	1.50	-0.24	-8.57
Tencent Holdings LTD	1.06	1.29	-0.23	-5.05
Roche Holding AG	0.92	1.07	-0.15	-16.17
Alibaba Group Holding Ltd	0.84	0.99	-0.15	-0.38
Samsung Electronics Co Ltd	0.82	0.96	-0.14	-22.74
Astrazeneca PLC	0.80	0.93	-0.13	-1.47
Shell Plc	0.76	0.90	-0.14	-5.63
Toyota Motor Corp	0.74	0.75	-0.01	-15.57
ASML Holding NV	0.72	0.88	-0.16	-29.20
% of Portfolio	9.43	11.07	-1.64	

Region Weights (%)

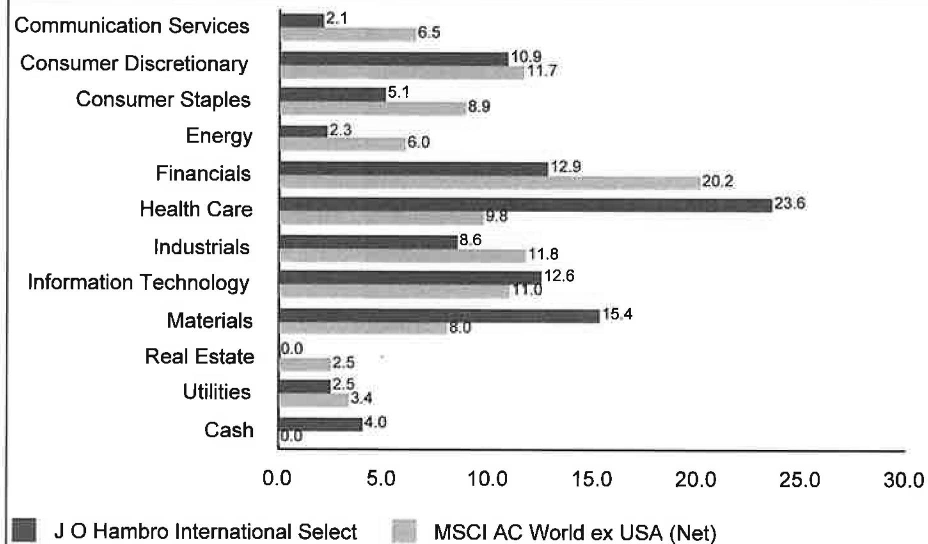


J O Hambro International Select vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	81,203	76,934
Median Mkt. Cap ($M)	43,838	8,474
Price/Earnings ratio	15.46	11.90
Price/Book ratio	2.90	2.39
5 Yr. EPS Growth Rate (%)	18.24	14.76
Current Yield (%)	2.78	3.45
Number of Stocks	43	2,269

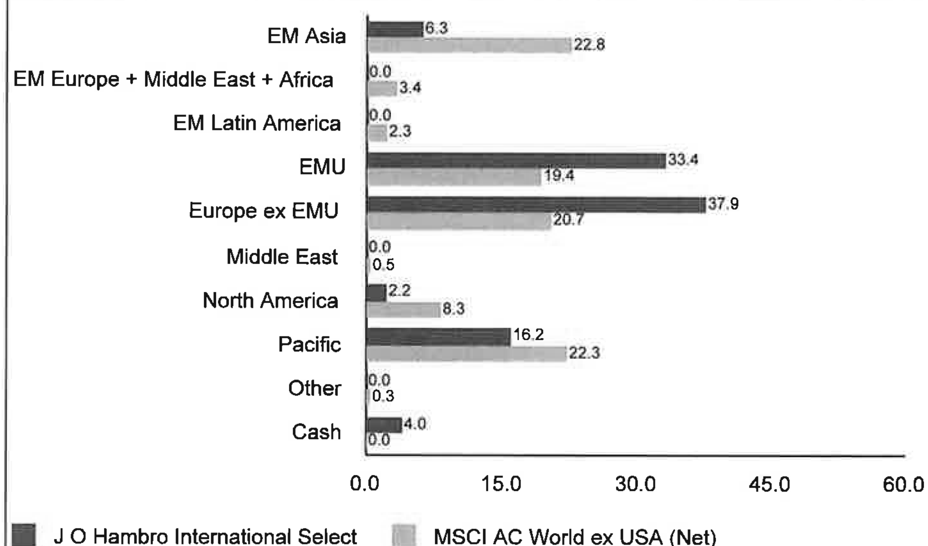
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	4.04	0.00	4.04	N/A
Novo Nordisk A/S	3.13	0.85	2.28	-0.92
Hong Kong Exchanges and Clearing	3.09	0.27	2.82	3.72
DeutscheBoerse AG, Franfurt Am M	2.84	0.14	2.70	-6.01
Icon PLC	2.75	0.00	2.75	-10.90
Compass Group PLC	2.61	0.17	2.44	-5.38
Orix Corp	2.61	0.09	2.52	-16.90
London Stock Exchange Group PLC	2.56	0.14	2.42	-10.65
Koninklijke Ahold Delhaize NV	2.56	0.12	2.44	-18.18
Alcon Inc	2.55	0.16	2.39	-12.50
% of Portfolio	28.74	1.94	26.80	

Region Weights (%)

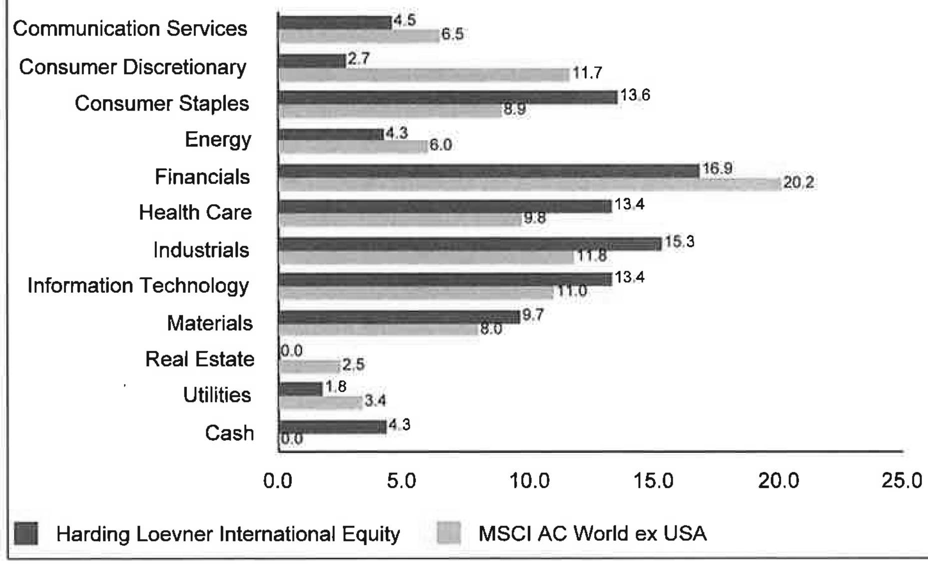


Harding Loevner International Equity vs. MSCI AC World ex USA

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	94,593	76,934
Median Mkt. Cap ($M)	37,213	8,474
Price/Earnings ratio	14.97	11.90
Price/Book ratio	2.84	2.39
5 Yr. EPS Growth Rate (%)	14.16	14.76
Current Yield (%)	2.97	3.45
Number of Stocks	59	2,269

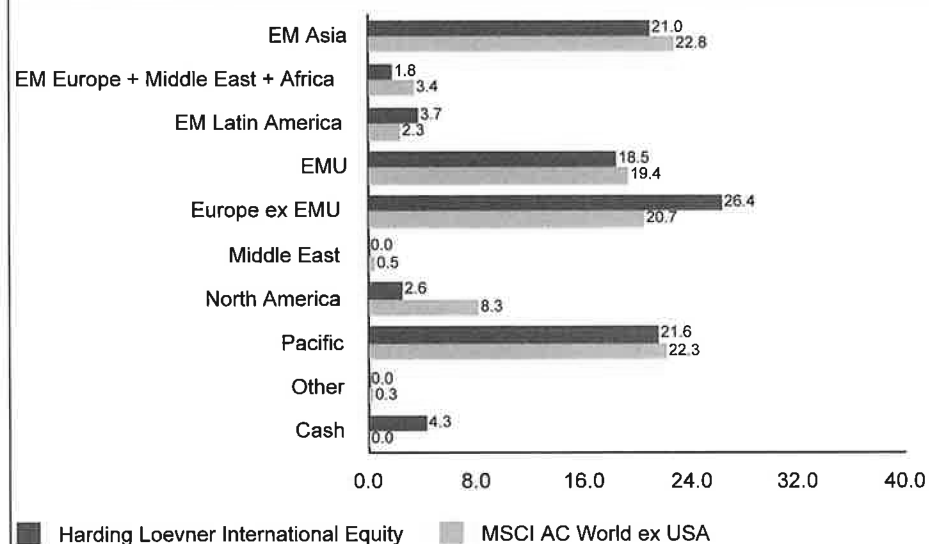
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	4.33	0.00	4.33	N/A
L'Oreal S.A., Paris	3.39	0.38	3.01	-13.64
AIA Group Ltd	3.39	0.60	2.79	4.39
Samsung Electronics Co Ltd	3.38	0.15	3.23	-23.11
Roche Holding AG	3.17	1.07	2.10	-16.17
Tencent Holdings LTD	3.01	1.29	1.72	-5.05
BHP Group Ltd	2.84	0.66	2.18	-18.31
DBS Group Holdings Ltd	2.83	0.18	2.65	-17.62
Atlas Copco AB	2.72	0.11	2.61	-27.23
Schneider Electric SA	2.38	0.29	2.09	-28.61
% of Portfolio	31.44	4.73	26.71	

Region Weights (%)

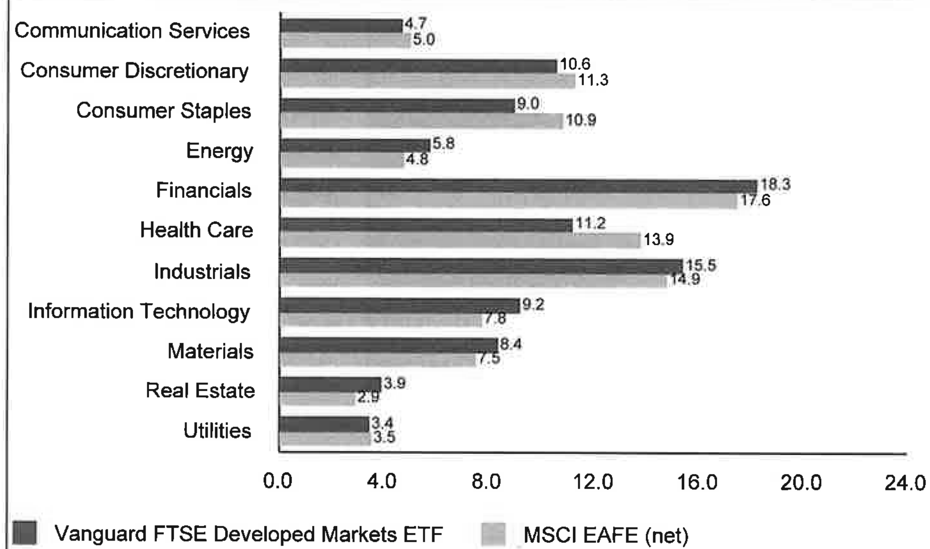


Vanguard FTSE Developed Markets ETF vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	58,763	69,575
Median Mkt. Cap ($M)	1,495	11,663
Price/Earnings ratio	11.75	12.54
Price/Book ratio	2.25	2.42
5 Yr. EPS Growth Rate (%)	14.18	13.52
Current Yield (%)	3.51	3.61
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	4,120	799

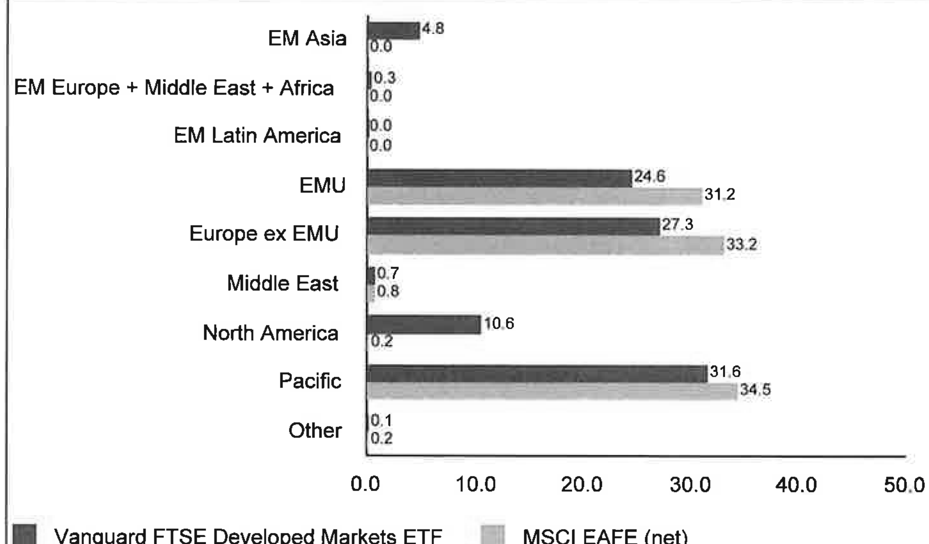
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.73	2.41	-0.68	-8.57
Roche Holding AG	1.23	1.72	-0.49	-16.17
Samsung Electronics Co Ltd	1.11	0.00	1.11	-22.74
Astrazeneca PLC	1.09	1.49	-0.40	-1.47
Shell Plc	1.04	1.45	-0.41	-5.63
Toyota Motor Corp	1.01	1.20	-0.19	-15.57
ASML Holding NV	0.98	1.42	-0.44	-29.20
Novartis AG	0.94	1.36	-0.42	-4.04
Novo Nordisk A/S	0.93	1.37	-0.44	-0.92
LVMH Moet Hennessy Louis Vui	0.81	1.24	-0.43	-14.74
% of Portfolio	10.87	13.66	-2.79	

Region Weights (%)

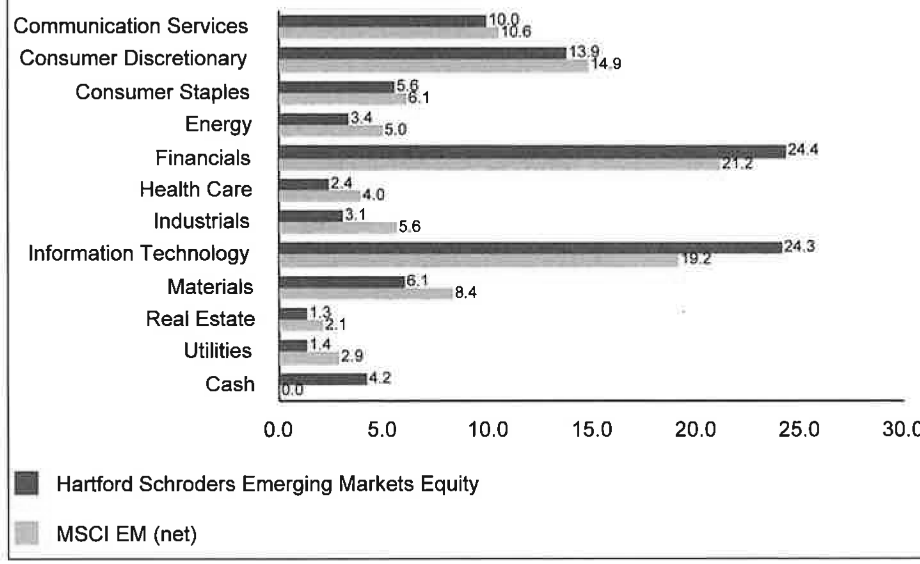


Hartford Schroders Emerging Markets Equity vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	110,741	98,629
Median Mkt. Cap ($M)	12,793	5,922
Price/Earnings ratio	11.36	10.62
Price/Book ratio	2.36	2.48
5 Yr. EPS Growth Rate (%)	17.60	15.90
Current Yield (%)	3.33	3.17
Number of Stocks	114	1,382

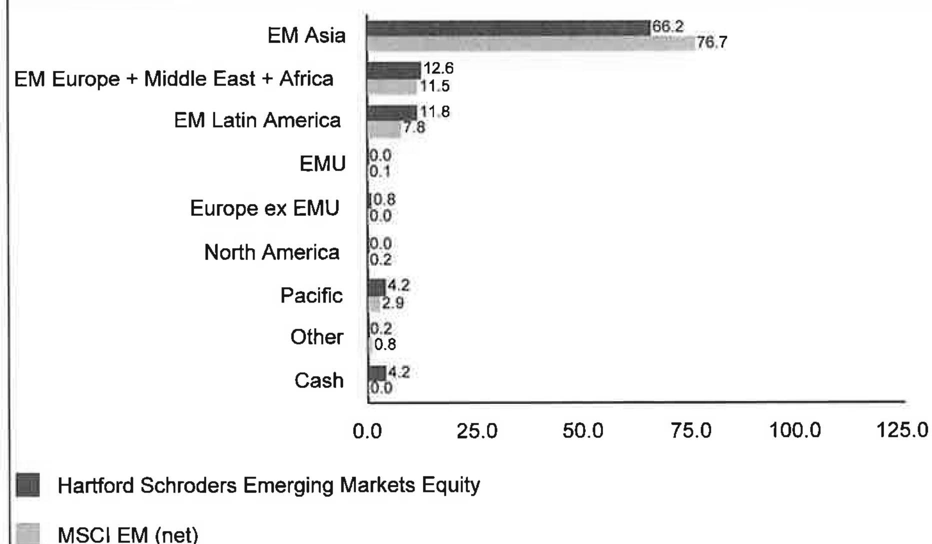
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	8.49	6.05	2.44	-22.83
Tencent Holdings LTD	5.65	4.33	1.32	-5.05
Samsung Electronics Co Ltd	5.13	3.23	1.90	-22.74
CASH	4.19	0.00	4.19	N/A
Alibaba Group Holding Ltd	3.10	3.32	-0.22	-0.38
JD.com Inc	2.79	0.99	1.80	10.49
AIA Group Ltd	2.46	0.00	2.46	4.39
Icici Bank Ltd	2.21	0.71	1.50	-7.00
Hon Hai Precision Industry Co Ltd	1.76	0.70	1.06	-1.01
Midea Group Co Ltd	1.71	0.00	1.71	3.51
% of Portfolio	37.49	19.33	18.16	

Region Weights (%)

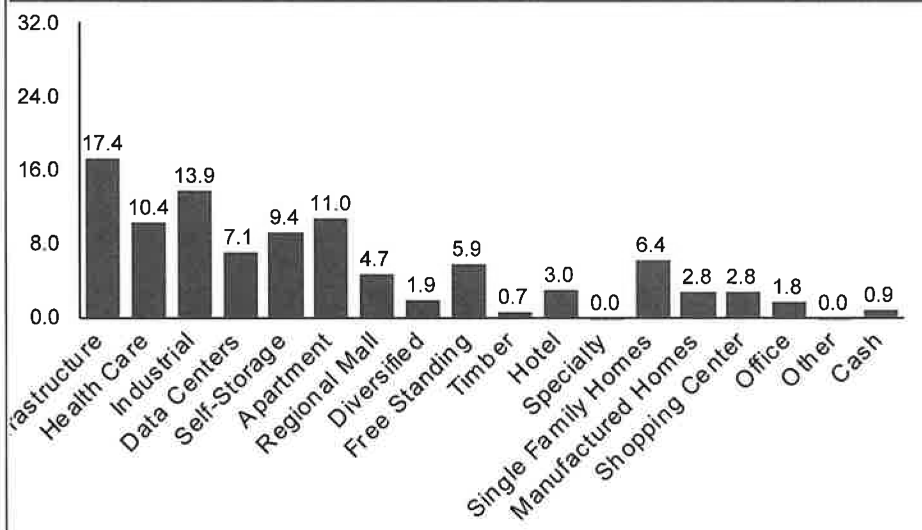


Cohen & Steers Inst Realty Shares vs. MSCI US REIT Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	42,783	27,612
Median Mkt. Cap ($M)	18,233	3,184
Price/Earnings ratio	29.33	29.07
Price/Book ratio	3.02	2.35
5 Yr. EPS Growth Rate (%)	10.32	7.91
Current Yield (%)	3.10	3.65
Number of Stocks	33	138

Property Type



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
American Tower Corp	13.67	0.00	13.67	2.92
Public Storage	7.64	4.75	2.89	-19.35
Invitation Homes Inc	6.47	2.08	4.39	-10.90
Welltower Inc	5.75	3.55	2.20	-13.75
Duke Realty Corp	5.63	2.03	3.60	-4.86
Prologis Inc	5.13	8.39	-3.26	-26.64
Simon Property Group Inc.	4.77	3.00	1.77	-26.71
Realty Income Corp.	4.69	3.89	0.80	-0.46
Digital Realty Trust Inc	4.41	3.56	0.85	-7.54
Healthpeak Properties Inc	3.66	1.35	2.31	-23.79
% of Portfolio	61.82	32.60	29.22	

Ten Best Performers

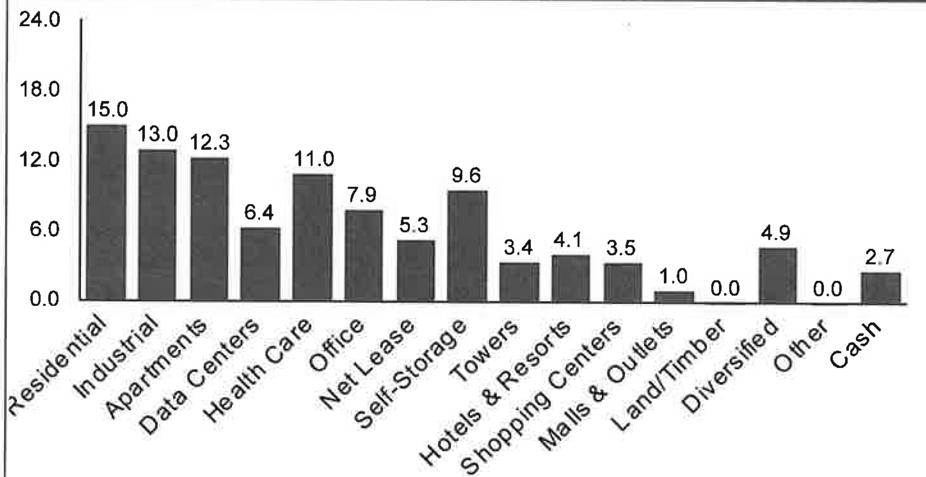
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Americold Realty Trust Inc	2.74	0.78	1.96	8.54
American Tower Corp	13.67	0.00	13.67	2.92
Healthcare Realty Trust Inc	1.10	0.40	0.70	0.05
Realty Income Corp.	4.69	3.89	0.80	-0.46
Duke Realty Corp	5.63	2.03	3.60	-4.86
SBA Communications Corp	2.17	0.00	2.17	-6.78
Digital Realty Trust Inc	4.41	3.56	0.85	-7.54
Crown Castle International Corp	1.84	0.00	1.84	-7.94
Sun Communities Inc.	2.81	1.78	1.03	-8.59
Invitation Homes Inc	6.47	2.08	4.39	-10.90
% of Portfolio	45.53	14.52	31.01	

Principal Real Estate Securities Inst Fund vs. MSCI US REIT Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	26,713	27,612
Median Mkt. Cap ($M)	9,164	3,184
Price/Earnings ratio	30.27	29.07
Price/Book ratio	2.27	2.35
5 Yr. EPS Growth Rate (%)	10.40	7.91
Current Yield (%)	3.35	3.65
Number of Stocks	46	138

Property Type



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Prologis Inc	6.48	8.39	-1.91	-26.64
Equinix Inc	5.51	5.74	-0.23	-10.98
AvalonBay Communities Inc.	5.30	2.62	2.68	-21.15
Ventas Inc.	4.90	1.98	2.92	-16.00
VICI Properties Inc	4.60	2.76	1.84	5.96
Extra Space Storage Inc	4.52	2.19	2.33	-16.48
Sun Communities Inc.	4.28	1.78	2.50	-8.59
Essex Property Trust Inc.	4.26	1.64	2.62	-23.67
Invitation Homes Inc	4.04	2.08	1.96	-10.90
American Homes 4 Rent	3.63	1.07	2.56	-10.98
% of Portfolio	47.52	30.25	17.27	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PS Business Parks Inc.	0.64	0.37	0.27	11.97
Agree Realty Corp	1.53	0.50	1.03	9.77
VICI Properties Inc	4.60	2.76	1.84	5.96
American Tower Corp	3.41	0.00	3.41	2.92
Healthcare Realty Trust Inc	0.78	0.40	0.38	0.05
Sabra Health Care REIT Inc	1.42	0.31	1.11	-3.98
Broadstone Net Lease Inc	1.53	0.32	1.21	-4.60
Equity LifeStyle Properties Inc	2.51	1.20	1.31	-7.34
Digital Realty Trust Inc	0.85	3.56	-2.71	-7.54
Sun Communities Inc.	4.28	1.78	2.50	-8.59
% of Portfolio	21.55	11.20	10.35	

Portfolio Characteristics

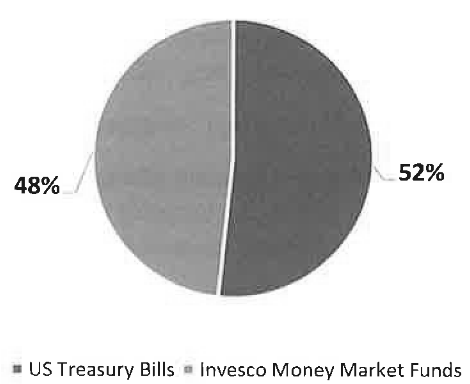
As of June 30, 2022

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)

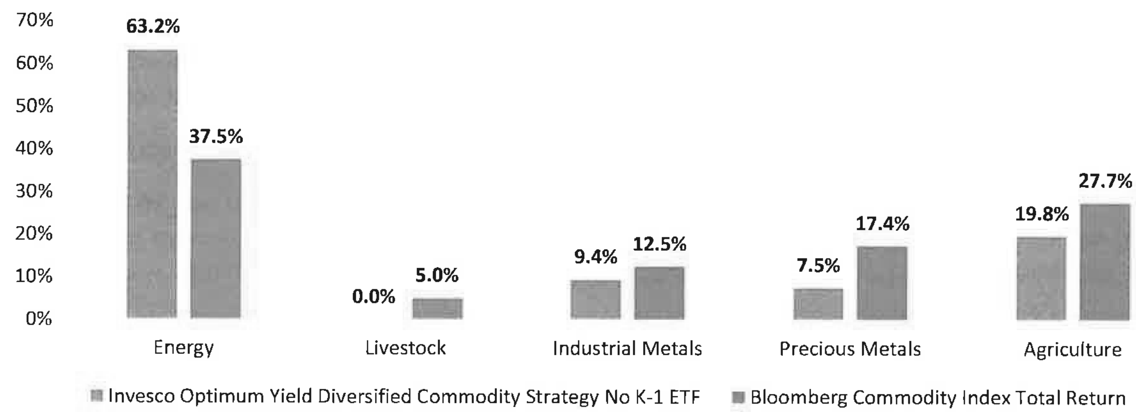
Portfolio Characteristics	
Net Assets ($ millions)	7,797
Gross Expense Ratio	0.64%
Net Expense Ratio	0.62%
30-Day SEC Yield (Subsidized)	0.68%
30-Day SEC Yield (Unsubsidized)	0.48%
Unique Commodities	14
Top Sector	Energy
Weight of Top 10 Holdings	89.31%

Top 10 Commodities Holdings		Portfolio	Benchmark	Active Weight
Heating Oil	Energy	17.64%	2.80%	14.84%
Gasoline	Energy	15.20%	2.90%	12.30%
WTI Crude	Energy	12.06%	9.40%	2.66%
Brent Crude	Energy	11.58%	8.30%	3.28%
Natural Gas	Energy	6.75%	10.40%	-3.65%
Gold	Precious Metals	6.25%	13.50%	-7.25%
Soybeans	Agriculture	5.44%	5.40%	0.04%
Corn	Agriculture	5.14%	5.20%	-0.06%
Wheat	Agriculture	4.86%	4.80%	0.06%
Sugar	Agriculture	4.39%	2.50%	1.89%

Collateral Exposure



Diversification by Sector vs. Benchmark



Portfolio Characteristics

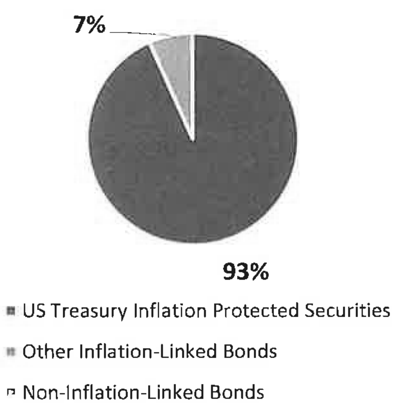
As of June 30, 2022

PIMCO Commodity Real Return Strategy (PCRIX)

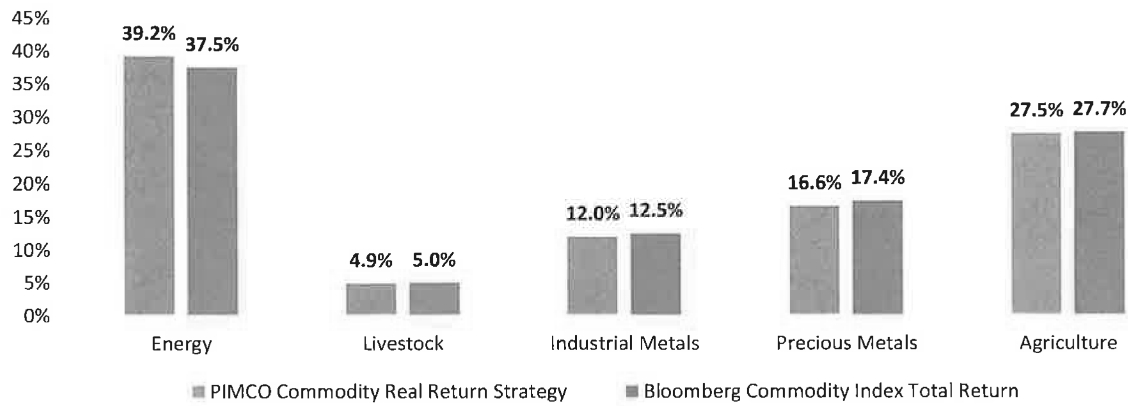
Portfolio Characteristics	
Net Assets ($ millions)	9,014
Gross Expense Ratio	0.99%
Net Expense Ratio	0.82%
30-Day SEC Yield (Subsidized)	7.62%
30-Day SEC Yield (Unsubsidized)	7.55%
Unique Commodities	26
Top Sector	Energy
Weight of Top 10 Holdings	66.70%
Effective Duration (years)	2.80
Effective Maturity (years)	2.24

Top 10 Commodities Holdings		**Portfolio**	**Benchmark**	**Active Weight**
Gold	Precious Metals	12.80%	13.50%	-0.70%
Natural gas	Energy	10.40%	10.40%	0.00%
WTI crude	Energy	10.20%	9.40%	0.80%
Brent crude	Energy	7.60%	8.30%	-0.70%
Soybeans	Agriculture	5.80%	5.40%	0.40%
Corn	Agriculture	4.60%	5.20%	-0.60%
Copper	Industrial Metals	4.00%	4.10%	-0.10%
Gasoil	Energy	3.90%	3.70%	0.20%
Silver	Precious Metals	3.80%	3.90%	-0.10%
Soybean meal	Agriculture	3.60%	3.10%	0.50%

Collateral Exposure



Diversification by Sector vs. Benchmark



Voya Investment Management Co. LLC - Core Plus

- **Management:** Matt Toms, CFA is the Chief Investment Officer of public market fixed income at Voya. Others involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Bob Kase, CFA (Senior Portfolio Manager), Dave Goodson (Head of Securitized Fixed Income), and Randy Parrish, CFA (Head of Investment Grade Credit).
- **Objective:** The strategy seeks to maximize total return through income and capital appreciation
- **Strategy:** The strategy may invest in fixed income securities of any credit quality including up to 20% of its net assets in junk bonds and assignments rated below investment grade or unrated but determined by the manager to be of comparable quality. Duration is managed within plus or minus 1.0 years to the Bloomberg U.S. Aggregate Index. Interest rate derivatives may be used for hedging purposes.

iShares MBS ETF

- **Management:** James Mauro and Karen Uyehara (the "Portfolio Managers") are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. MBS Index
- **Strategy:** The Index is composed of investment-grade mortgage-backed pass-through securities issued and/or guaranteed by the U.S. government agencies. BlackRock Fund Advisors ("BFA") uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

iShares Intermediate Corporate Bond ETF

- **Management:** The Fund is managed by James Mauro and Karen Uyehara of BlackRock Fund Advisors
- **Objective:** The Fund seeks to replicate performance and characteristics of ICE BofAML 5-10 Yr Corporate Index
- **Strategy:** The Fund seeks to track the investment results of the ICE BofAML 5-10 Year US Corporate Index which measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar denominated and publicly issued in the U.S. domestic market and have a remaining maturity of greater than or equal to five years and less than ten years. BlackRock Fund Advisors ("BFA") uses a "passive" or indexing approach to try to achieve the Fund's investment objective.

Pacific Funds Floating Rate Income

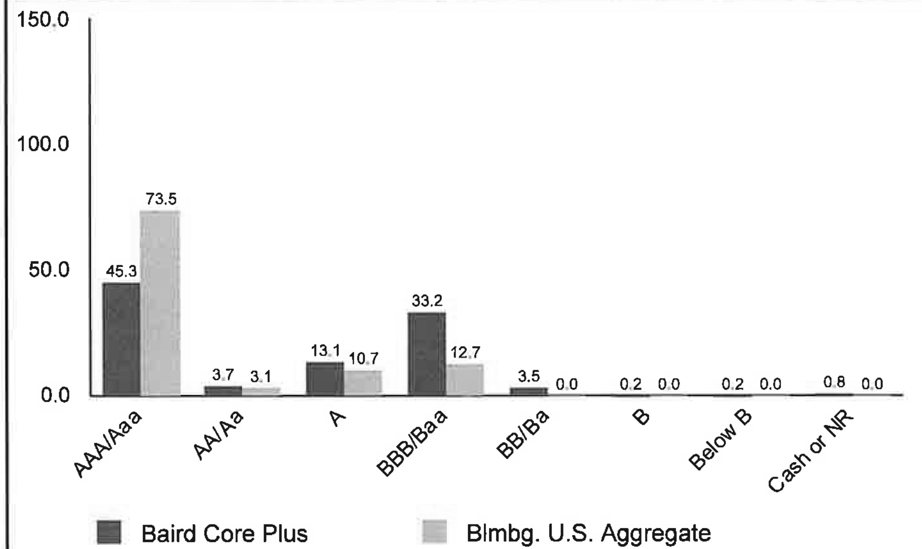
- **Management:** James Leasure and Michael Marzouk, CFA lead the loan strategies. They are supported by 4 other PMs and a dozen credit and risk analysts on the platform.
- **Objective:** The fund seeks a high level of income through investment in the corporate loan market
- **Strategy:** Investment in floating rate corporate loans with an emphasis on the larger more liquid part of the market. The team combines a top-down macro view with bottom-up credit selection.

Baird Core Plus vs. Blmbg. U.S. Aggregate

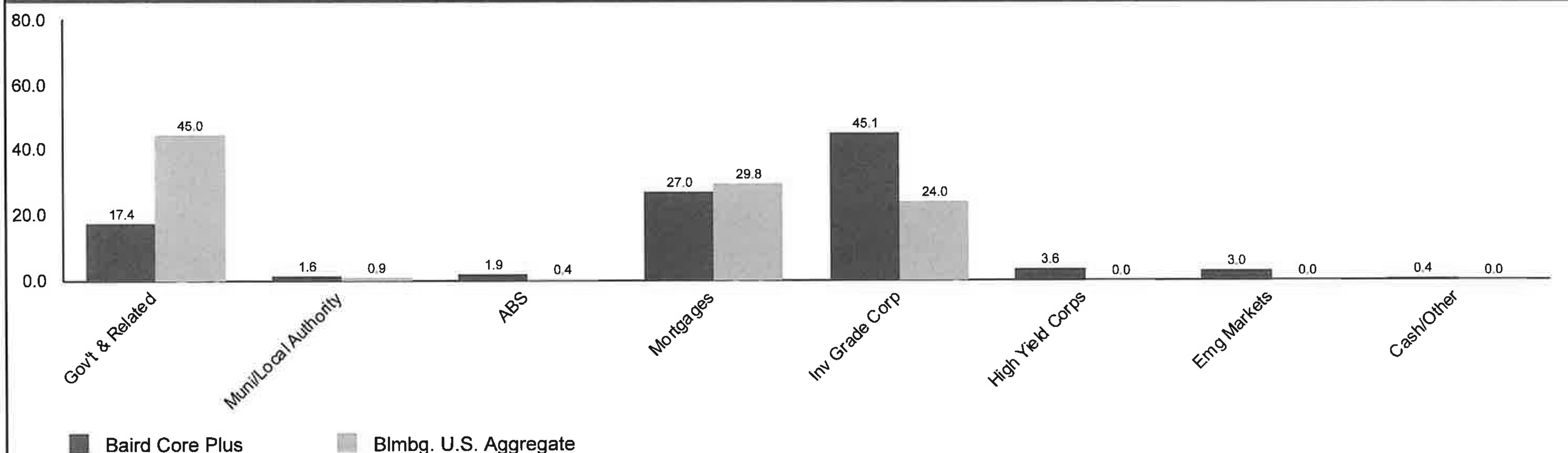
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.22	6.44
Yield To Maturity (%)	4.48	3.71
Avg. Maturity	8.28	8.63
Avg. Quality	A	AA
Coupon Rate (%)	3.29	2.49

Credit Quality Distribution (%)



Sector Distribution (%)

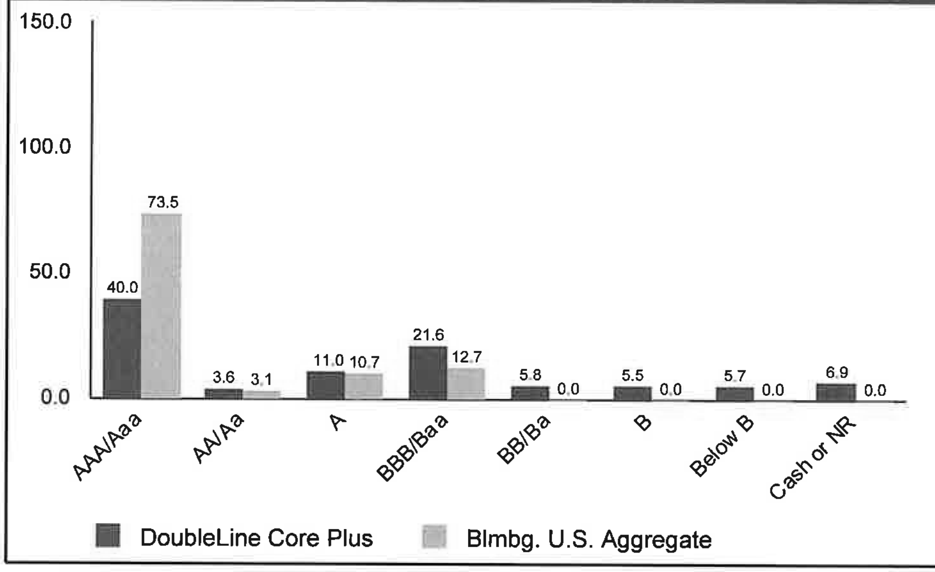


DoubleLine Core Plus vs. Blmbg. U.S. Aggregate

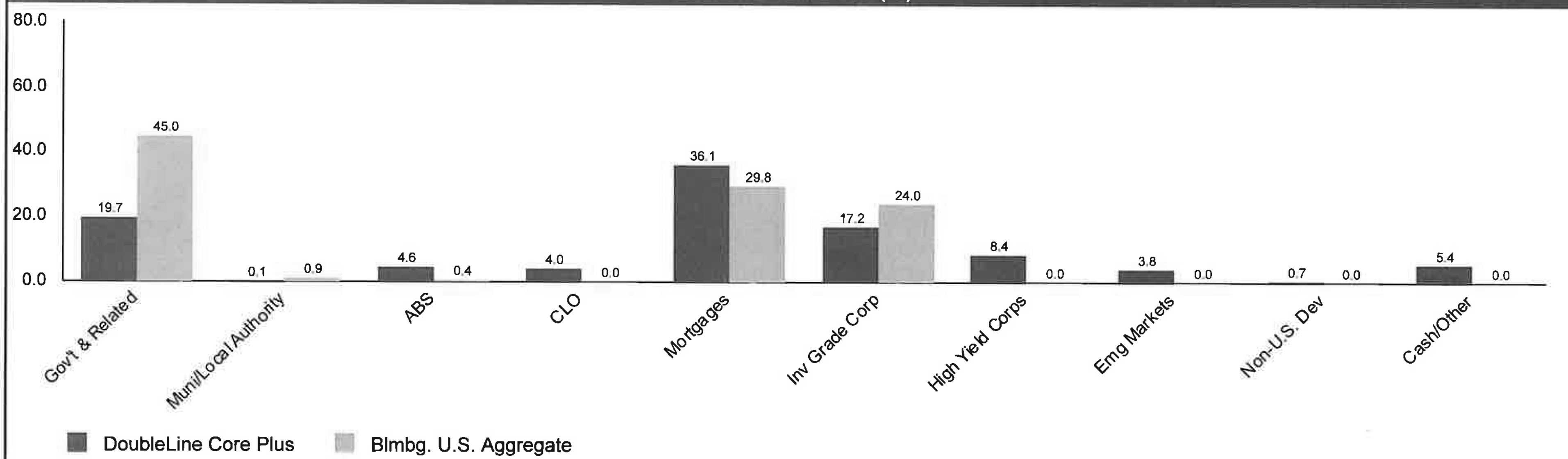
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.31	6.44
Yield To Maturity (%)	5.23	3.71
Avg. Maturity	8.04	8.63
Avg. Quality	A	AA
Coupon Rate (%)	3.50	2.49

Credit Quality Distribution (%)



Sector Distribution (%)



Portfolio Characteristics

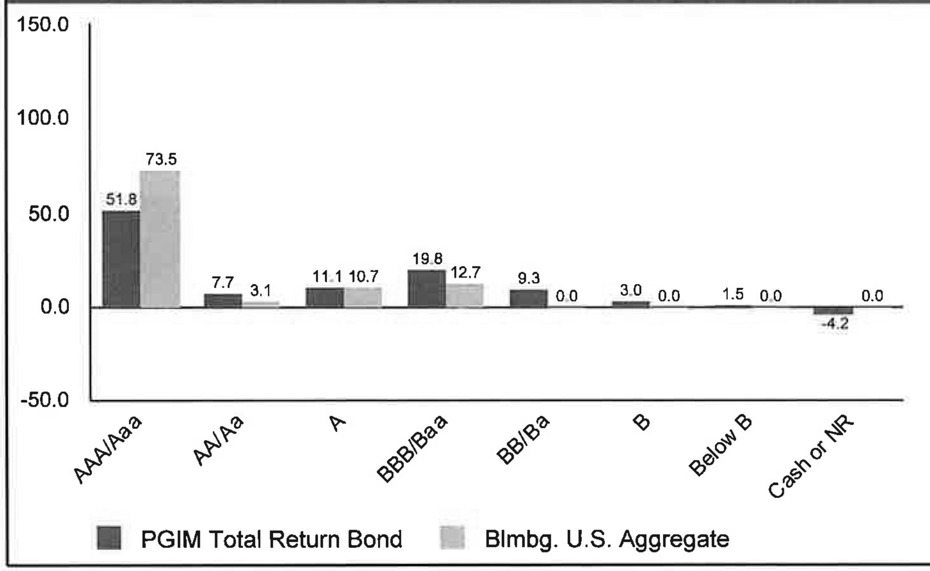
As of June 30, 2022

PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

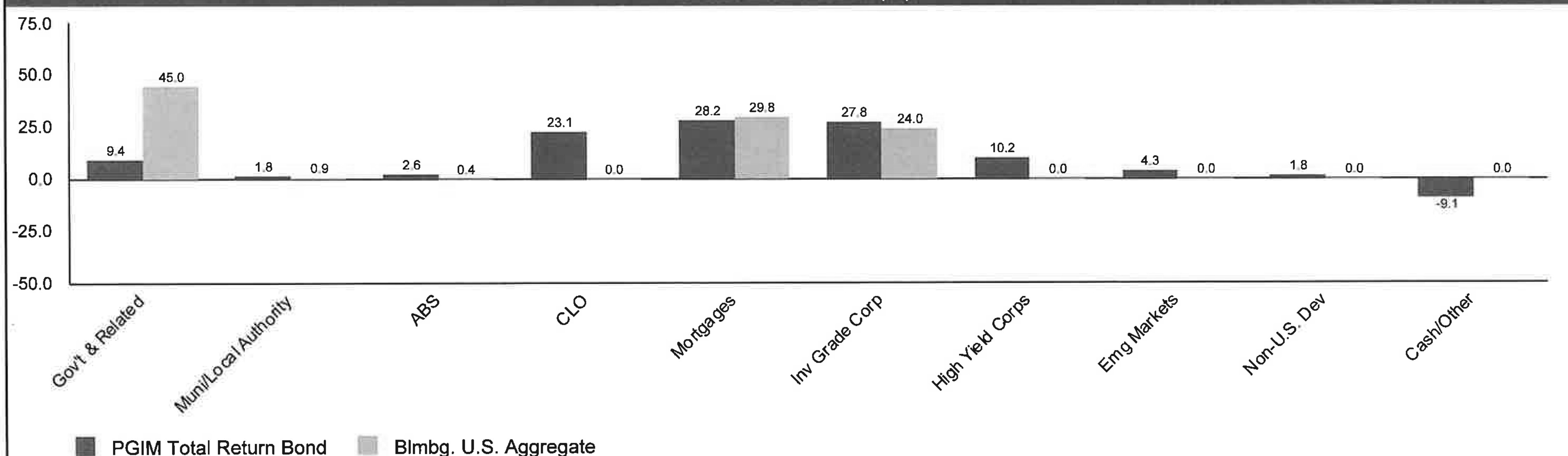
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.51	6.44
Yield To Maturity (%)	6.32	3.71
Avg. Maturity	9.23	8.63
Avg. Quality	A	AA
Coupon Rate (%)	3.57	2.49

Credit Quality Distribution (%)



Sector Distribution (%)

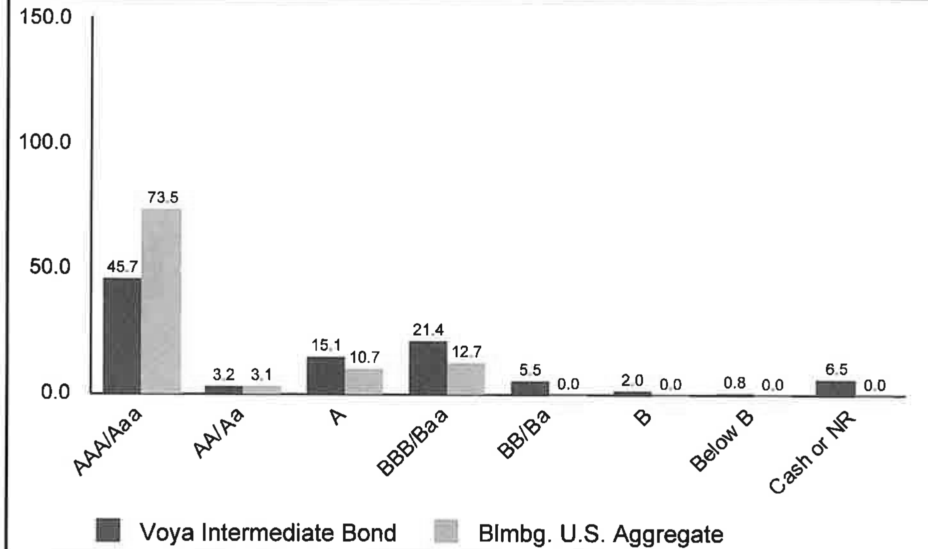


Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

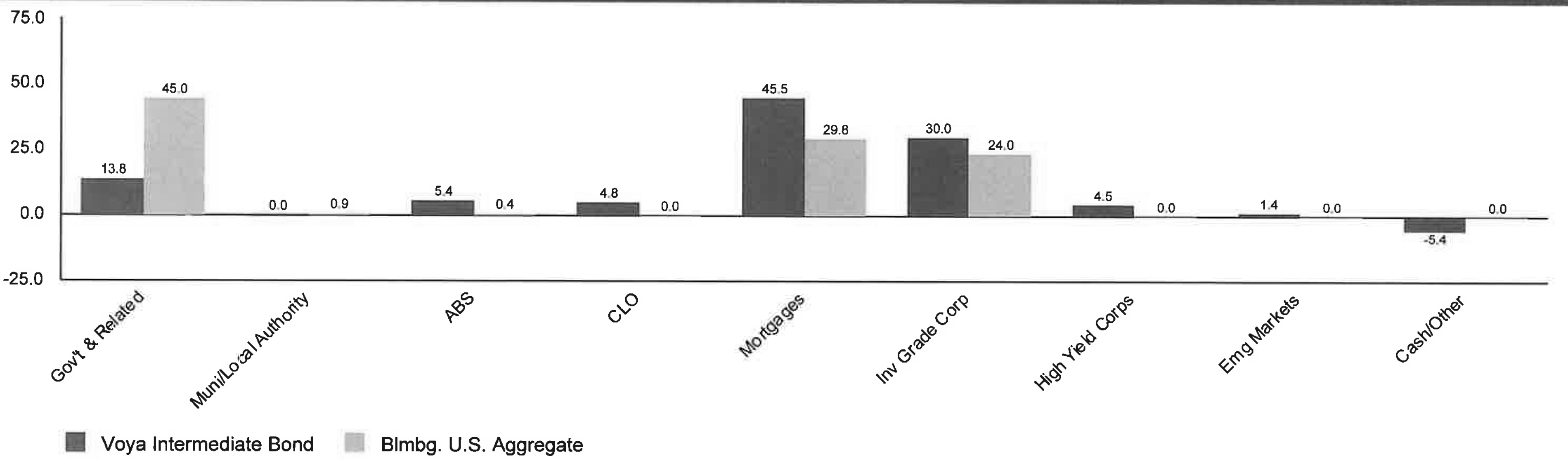
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.60	6.44
Yield To Maturity (%)	5.31	3.71
Avg. Maturity	9.67	8.63
Avg. Quality	A	AA
Coupon Rate (%)	3.50	2.49

Credit Quality Distribution (%)



Sector Distribution (%)

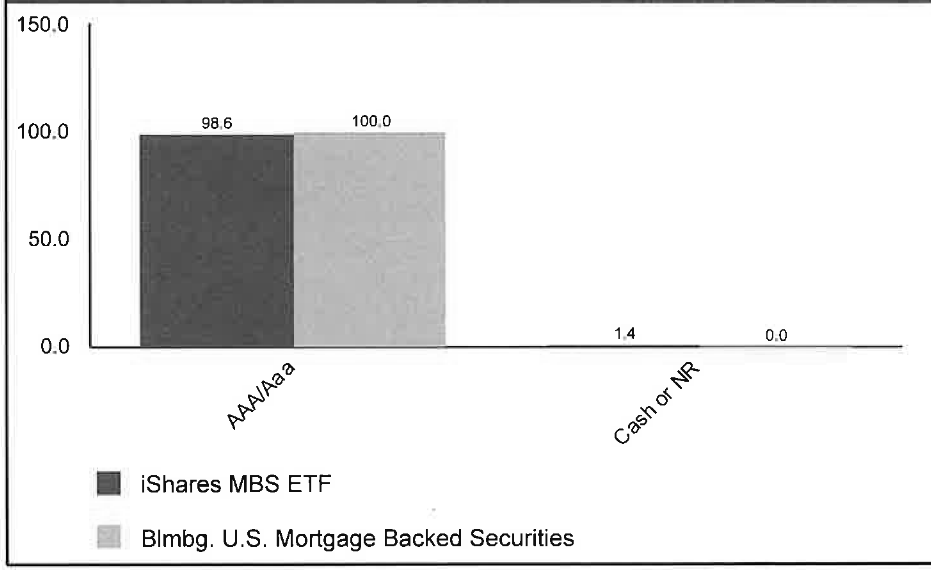


iShares MBS ETF vs. Blmbg. U.S. Mortgage Backed Securities

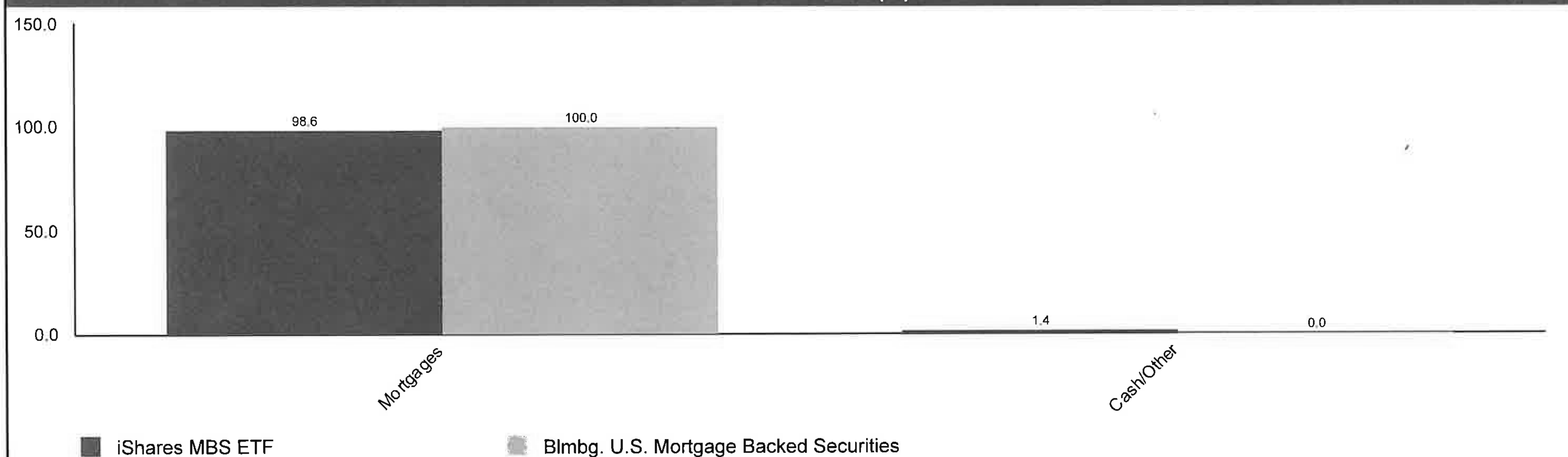
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.21	5.86
Yield To Maturity (%)	3.59	3.76
Avg. Maturity	8.11	7.75
Avg. Quality	AAA	AAA
Coupon Rate (%)	2.69	2.62

Credit Quality Distribution (%)



Sector Distribution (%)

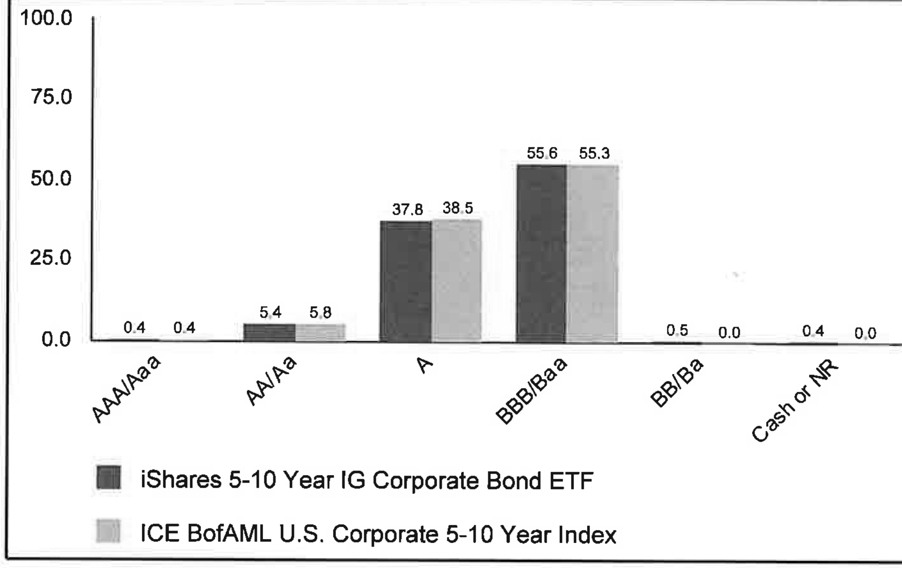


iShares 5-10 Year IG Corporate Bond ETF vs. ICE BofAML U.S. Corporate 5-10 Year Index

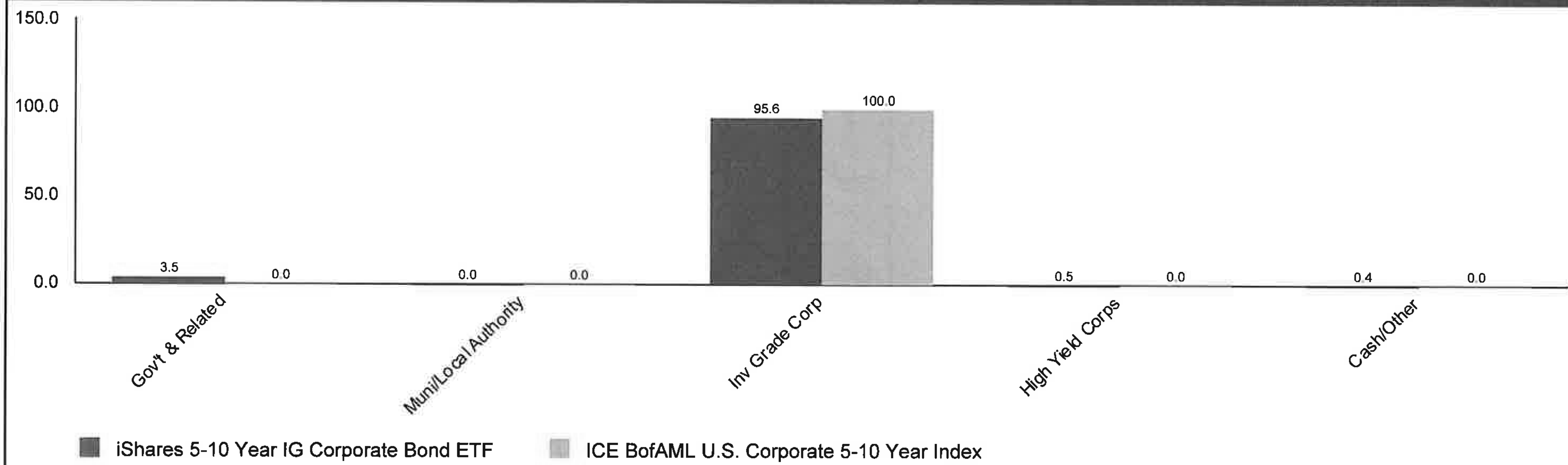
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.29	6.22
Yield To Maturity (%)	4.80	4.85
Avg. Maturity	7.96	7.35
Avg. Quality	BBB	A
Coupon Rate (%)	3.36	3.47

Credit Quality Distribution (%)



Sector Distribution (%)

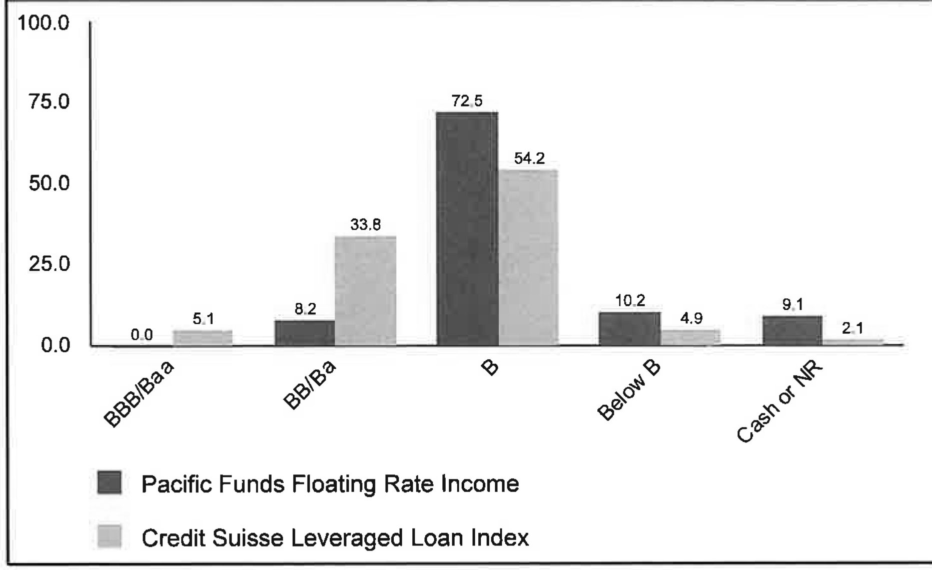


Pacific Funds Floating Rate Income vs. Credit Suisse Leveraged Loan Index

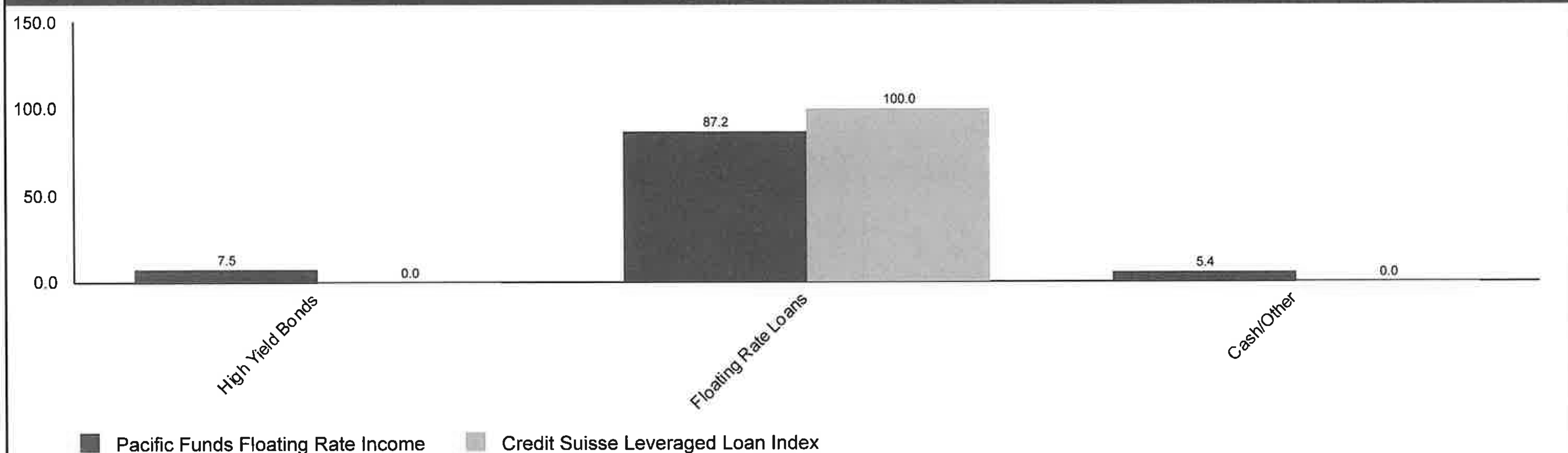
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	0.45	0.25
Yield To Maturity (%)	7.47	8.20
Avg. Maturity	4.25	4.66
Avg. Quality	B	B
Coupon Rate (%)	5.54	5.07

Credit Quality Distribution (%)



Sector Distribution (%)

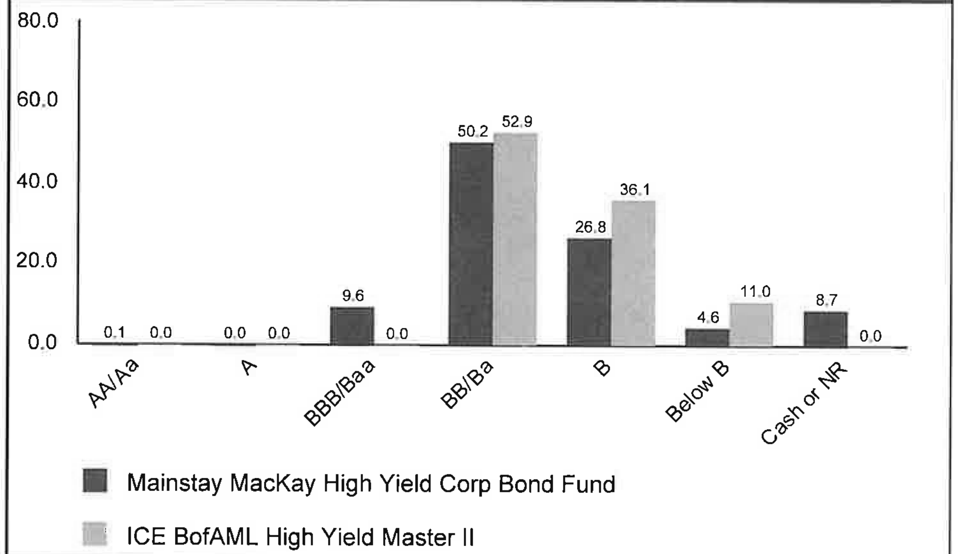


Mainstay MacKay High Yield Corp Bond Fund vs. ICE BofAML High Yield Master II

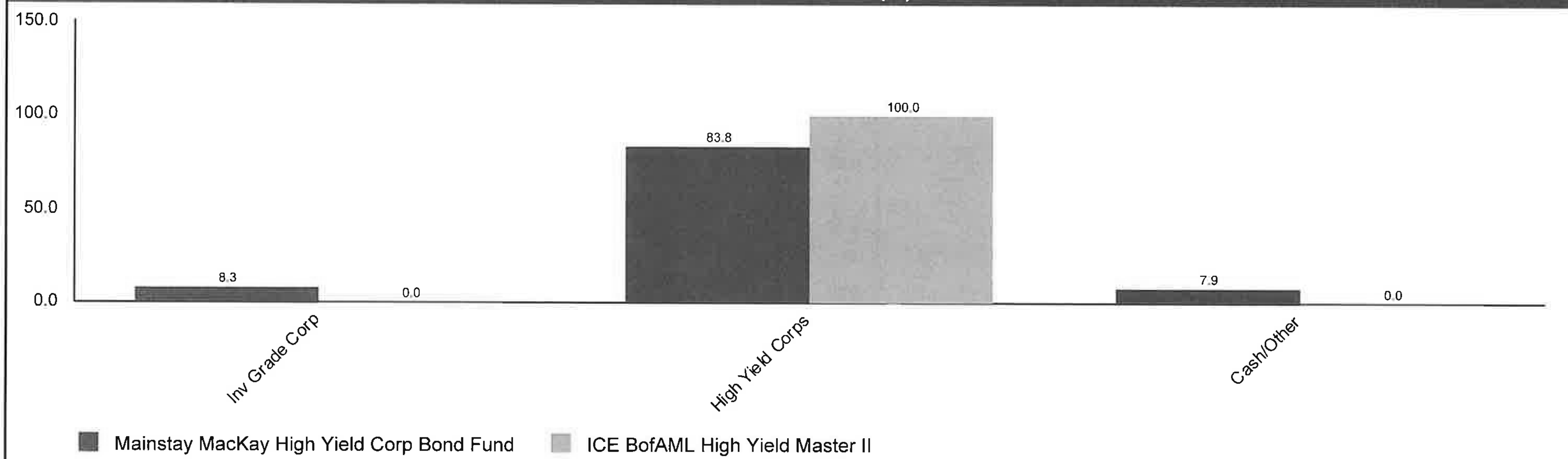
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.90	4.39
Yield To Maturity (%)	7.37	8.90
Avg. Maturity	5.33	5.84
Avg. Quality	BB	B
Coupon Rate (%)	5.87	5.72

Credit Quality Distribution (%)



Sector Distribution (%)



Portfolio Characteristics

As of March 31, 2022

iShares Preferred and Income Securities ETF (PFF)

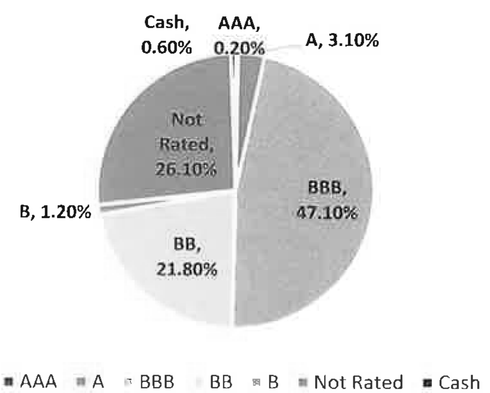
Portfolio Characteristics

Net Assets ($ millions)	17,713
Gross Expense Ratio	0.46%
Net Expense Ratio	0.46%
30-Day SEC Yield	4.74%
Number of Holdings	505
Top Sector	Banking
Weight of Top 10 Holdings	24.07%
P/E Ratio	10.72
P/B Ratio	1.41

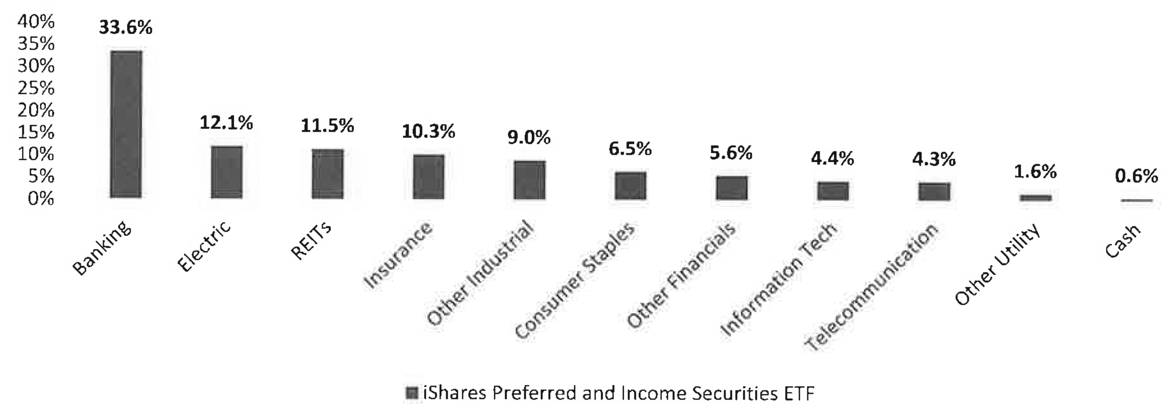
Top 10 Holdings

Name	Sector	Portfolio (%)
Broadcom Inc	Industrial	3.52%
Bank of America Corp	Financial Institutions	3.07%
Nextera Energy Inc	Utility	2.94%
Danaher Corporation	Industrial	2.72%
AT&T Inc	Industrial	2.16%
Morgan Stanley	Financial Institutions	2.03%
JP Morgan Chase & Co	Financial Institutions	2.02%
Wells Fargo & Company	Financial Institutions	1.94%
Wells Fargo & Company Series L	Financial Institutions	1.90%
Southern Company (The)	Utility	1.77%

Credit Quality



Diversification by Sector



IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 02 2015

BOARD OF TRUSTEES PLASTERERS &
CEMENT MASONS LOCAL NO 94 FUND
C/O CHARLE W JOHNSTON
PO BOX 98
CAMP HILL, PA 17001-0098

Employer Identification Number:
23-6445411
DLN:
17007034108025
Person to Contact:
ANDREA MIASNER ID# [redacted]
Contact Telephone Number:
(404) 338-8136
Plan Name:
PLASTERERS AND CEMENT MASONS LOCAL
NO 94 PENSION FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 3/25/11 & 10/21/11.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES PLASTERERS &

2/26/13 & 11/14/14.

This determination letter also applies to the amendments dated on 2/27/09.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES PLASTERERS &

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Plasterers and Cement Masons Local No. 94 Pension Fund

Rehabilitation Plan for Plan Year Beginning May 1, 2018

Adopted by the Trustees on March 25, 2011
Amended as of October 21, 2011
Amended as of February 26, 2013
Amended as of November 14, 2014
Amended as of November 13, 2015
Amended as of February 17, 2017
Amended as of May 4, 2018
Amended as of March 1, 2019

I. BACKGROUND

The Plasterers and Cement Masons Local No. 94 Pension Fund (the “Fund”) is a jointly-administered, multiemployer defined benefit pension plan established by Local No. 592 of the Operative Plasterers and Cement Masons (“Local No. 592” or the “Union”), and the Keystone Contractors Association (the “Employers”). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 592. Local No. 592 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2015. Local No. 592 and the Employers are referred to jointly in this Plan as the “Collective Bargaining Parties” and the collective bargaining agreement in effect at any given time now or in the future is referred to as the “CBA”.

On July 27, 2010, the Fund’s actuary first certified the Fund to be in “Critical Status” within the meaning of the Pension Protection Act of 2006 (the “PPA”) for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan. On March 25, 2011, the Board of Trustees adopted a Rehabilitation Plan, which they amended on October 21, 2011, February 26, 2013, November 14, 2014, November 13, 2015, February 17, 2017, May 4, 2018, and March 1, 2019.

II. REHABILITATION PLAN

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Fund to emerge from Critical Status by the end of the Fund’s rehabilitation period, or where that is not reasonable, to either emerge from Critical Status at a later time or to forestall insolvency.

In March 2011, the Board of Trustees adopted a Rehabilitation Plan that contained four schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on May 1, 2011). In October 2011, the Board of Trustees amended the Rehabilitation Plan to include just one schedule, the Default Schedule, calling for increases in contributions. In February 2013, the Board of Trustees amended the Rehabilitation Plan, providing reductions in benefits. In November 2014, the Board of Trustees amended the Rehabilitation Plan, calling for an additional increase in contributions. In November 2015, the Board of Trustees amended the Rehabilitation Plan, calling upon the Trustees to explore certain options allowed for under the Multiemployer Pension Reform Act of 2014 (MPRA), which could enable the pension fund to potentially avoid future insolvency. In February 2017, the Board of Trustees amended the Rehabilitation Plan, providing for additional reductions in benefits.

In March 2019, the Board of Trustees amended the Rehabilitation Plan to reflect the approval of benefit suspensions and the granting of a partition order under MPRA, effective May 1, 2019. The Trustees determined that all reasonable measures the Fund could take have been exhausted in the efforts to avoid insolvency. Factors taken into account in this determination are attached in Appendix A.

This document ("Rehabilitation Plan for Plan Year Beginning May 1, 2018") represents the eighth revision to the Rehabilitation Plan.

III. SCHEDULES

In the first year of the Rehabilitation Plan, one schedule must be a "default schedule" that identifies reductions in benefits (subject to some minimum benefits) necessary to achieve the applicable benchmarks, and includes only those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis.

The March 25, 2011 Rehabilitation Plan contained a "default schedule," a Preferred schedule, and two Alternative schedules with varying reductions in benefits and increases in contributions necessary to achieve the applicable benchmarks. The March 25, 2011 Rehabilitation Plan anticipated that the Fund would emerge from Critical Status within the 10-year Rehabilitation Period.

Subsequent to March 25, 2011, the Board of Trustees found that the economic conditions in the building and construction trades had not improved and in fact had continued to decline. In an effort to offset the impact of the decline in the economy and investment markets, the Board of Trustees, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief Act of 2010 did help to improve the measure of the Plan's progress toward meeting its benchmarks, this improvement was not sufficient to allow the Fund to be projected to emerge from Critical Status within the 10-year Rehabilitation Period.

The Trustees decided to amend the Rehabilitation Plan on October 21, 2011, after determining that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's

Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. The objective of the October 21, 2011 Rehabilitation Plan was to delay any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The October 21, 2011 Rehabilitation Plan eliminated all four schedules and replaced them with one Default Schedule, which was designed to enable the Plan to forestall insolvency. The Default Schedule called for an increase in the contribution rate from $8.10 per hour to $9.10 per hour.

Having received the Fund's May 1, 2012 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 27, 2012, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective February 26, 2013. The Trustees reviewed the Fund's contribution rates and the Fund's benefits with a view to making modifications to these so as to further enable the Fund to forestall insolvency. In considering contribution rate increases, the Trustees concluded that it would not be realistic to increase the rate of contributions given the impact of the severe economic decline in the building and construction industry. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that, by modifying certain benefits, the Trustees would be able to amend the Rehabilitation Plan to reflect a more meaningful effort to forestall the Fund's insolvency. By amending the monthly benefit multiplier; modifying the Early Retirement Pension reduction factor; and by modifying the Pre-Retirement Death Benefit, the Fund's actuary projected an improvement in the Fund's funded percentages and the Funding Standard Account Credit Balance, from the current projected levels if no action was taken by the Trustees. Nonetheless, even with the benefit reductions, the Fund's funded percentage and the Funding Standard Account Credit Balance were projected to continue to decline.

Having received the Fund's May 1, 2013 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 26, 2013 and July 28, 2014, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective May 1, 2014. In considering modification of benefits, the Trustees concluded that the reductions made effective May 1, 2013 continued to be appropriate and reasonable. In considering contribution rate increases, the Trustees agreed to increase the contribution rate from $9.10 per hour to $9.30 per hour, effective May 1, 2014, as part of the Default Schedule.

Having received the Fund's May 1, 2014 actuarial valuation and having been notified by the Fund's actuary that the Fund was certified on July 29, 2015 to be in Critical and Declining Status, the Trustees decided to explore whether the suspension of benefits for certain participants and a possible plan partition, as allowed for under MPRA, could enable the pension fund to potentially avoid future insolvency.

Having been notified by the Fund's Actuary that the Fund was certified on July 29, 2016 to be in Critical and Declining Status, the Fund's Trustees decided to amend the Fund's Plan of Benefits to advance the effort to forestall the Fund's insolvency. The Plan of Benefits was amended (1) to eliminate the Fund's Disability benefit for those with disability retirement effective dates on or after March 15, 2017, (2) to eliminate the post-disability-retirement death benefit for those with disability retirement effective dates on or after March 15, 2017, and (3) to eliminate the Pop-Up Provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments for those with a retirement effective date on or after March 15, 2017.

In light of the Multiemployer Pension Reform Act of 2014 (MPRA), enacted on December 16, 2014, the Trustees submitted applications for a suspension of benefits and a plan partition on March 30, 2018.

On December 20, 2018, the Trustees received a final authorization from the U.S. Department of Treasury to suspend benefits of all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order partitioning the Fund effective May 1, 2019.

IV. OPERATION OF THE PLAN DURING THE REHABILITATION PERIOD

During the Rehabilitation Period, the Plan may not be amended in any way that: (1) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE REHABILITATION PLAN

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered Critical Status.

VI. ANNUAL STANDARDS AND UPDATING REHABILITATION PLAN

Pursuant to the PPA, the Fund has adopted the following procedures:

- The Fund's actuary shall conduct an annual review of the Rehabilitation Plan, and
- The Fund's actuary shall report to the Trustees the results of its annual review.

In consultation with the Fund's actuary, the Trustees shall update annually, if necessary, the Rehabilitation Plan and the contribution rates to reflect the experience of the Fund.

Notwithstanding the foregoing, the contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

Plasterers and Cement Masons
Local No. 94 Pension Fund
Rehabilitation Plan

Rehabilitation Schedule for Plan Year Beginning May 1, 2018

This Schedule consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, will enable the Fund to forestall insolvency. This schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

Benefit Reductions:

- Effective May 1, 2013, the preretirement surviving spouse's pension benefit will be reduced by 1/200th for each month that benefit commencement precedes the Participant's normal retirement date, and will be reduced for 50% Husband-Wife form of payment. Previously this benefit was reduced for 50% Husband-Wife form of payment but unreduced for commencement prior to normal retirement date.
- Effective May 1, 2013, the early retirement reduction was changed from 1/360th to 1/200th for each month that retirement precedes normal retirement date.
- Effective May 1, 2013, the monthly benefit accrual rate was reduced from $77.50 per year of service to $33.00 per year of service.
- The disability benefit was eliminated for those with a disability retirement effective date on or after March 15, 2017.
- The post-retirement death benefit for Participants receiving a disability benefit was eliminated for those with a disability retirement effective date on or after March 15, 2017.
- The Pop-Up provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments was eliminated for those with a retirement effective on or after March 15, 2017.
- Benefits of all eligible participants and beneficiaries of the Fund were suspended to the maximum extent permitted by law effective May 1, 2019. The Fund was partitioned as of that same date.

Contribution Increases:

- Effective May 1, 2014, the contribution rate was increased from $9.10 per hour to $9.30 per hour;
- No further increases beyond May 1, 2014 are anticipated.

On December 20, 2018, the Trustees received a final authorization from the U.S. Department of Treasury to suspend benefits of all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order partitioning the Fund effective May 1, 2019.

APPENDIX A

Factors taken into account in the determination that all reasonable measures the Fund could take have been exhausted in the efforts to avoid insolvency follow:

(A) Current and Past Contribution Levels

Contribution rates have increased by 102% since 2006, from $4.60 to $9.30. The Trustees determined that contribution rates could not be increased above the current levels for fear of driving contributing employers out of the Fund. Furthermore, the Trustees fear that increased contributions to a failing Fund will cause Active Participants to perceive a decrease in value in their total overall compensation package which could encourage Active Participants to advocate for their employers to withdraw from the Fund while also making the Fund less attractive to new employers.

(B) Benefit Accrual Levels

The benefit accrual rate was significantly reduced from $77.50 to $33.00 effective May 1, 2013, a reduction of approximately 57%. This benefit level is already below the maximum PBGC guarantee for multiemployer plans. Furthermore, for an Active Participant earning 0.70 years of credited service in a year, an accrual equal to 1% of contributions would be approximately $91, an accrual almost 3 times as large as the accrual these Active Participants are receiving. The Trustees thus determined that reducing accrual levels even further would create too great a level of intergenerational inequity in benefits.

(C) Prior Benefit Reductions

All ancillary benefits for Active Participants and almost all subsidies for Active Participants have been removed from the Fund as part of the Rehabilitation Plan. These reductions include:

- Benefit Accrual Rate: The benefit accrual rate for future service only was reduced from $77.50 to $33.00 effective May 1, 2013.

- Pre-Retirement Surviving Spouse Benefit: The pre-retirement surviving spouse benefit was changed from 50% of the Straight Life Annuity amount without reduction for early retirement to 50% of the 50% Joint and Survivor Annuity amount with reduction for early retirement effective May 1, 2013.

- Early Retirement Subsidies: The early retirement reduction factors were changed from 3.33% per year to 6.00% per year effective May 1, 2013.

- Optional Form of Payment Subsidies: The pop-up feature for future retirements was eliminated for retirements on or after March 15, 2017.

- Disability Benefits for Current Active Participants: The Disability Retirement Pension was eliminated for participants whose disability benefit commencement dates would have been on or after March 15, 2017.

- Death Benefit: The Post-Disability Death Benefit was eliminated for future deaths effective March 15, 2017.

(D) Prior Benefit Suspensions

On December 20, 2018, the Trustees received a final authorization from the U.S. Department of Treasury to suspend benefits of all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019.

(E) Effect of Remaining Active Participant Subsidies and Ancillary Benefits on Plan Solvency

There are no remaining ancillary benefits for Active Participants. Almost all subsidies for Active Participants have been removed from the Fund as part of the Rehabilitation Plan. The only subsidies remaining are as follows; (1) early retirement factors have been reduced to 6% per year prior to Normal Retirement and (2) form of payment conversion factors are based on a table provided in the Amended and Restated Plan of Benefits. These remaining subsidies are considered to be immaterial relative to the Plan's projected insolvency.

(F) Active Participant Compensation Levels (Relative to Industry)

Compensation level of Active Participants are substantially higher than non-union employees in the industry covered by the Fund, particularly when taking into account benefit costs.

(G) Competitive and Other Economic Factors Facing Contributing Employers;

The collapse of the financial markets in 2008 resulted in the Fund experiencing the worst investment losses on record and resulted in the collapse of the building and construction industry. This led to an extreme downturn in the building and construction industry in the geographic area covered by the Fund and also in the geographic area where contributing employers performed work as well. As a result, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year Rehabilitation Plan would almost certainly result in lower negotiated wages for Active Participants and/or decreased employer contributions to other benefit plans covering these Active Participants (such as the plan providing their health benefit coverage). If Active Participants perceived a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Fund's Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to Active Participants. Such actions would also make the Fund less attractive to new employers and could also lead to increased employer withdrawals or reductions in contributions from current employers, as the collective bargaining parties would see less benefit to ongoing participation.

(H) Measures undertaken by the plan sponsor to retain or attract contributing employers.

The Trustees have taken multiple measures to attract and retain employers. First, shortly after developing a Rehabilitation Plan consisting of multiple schedules with large contribution increases the Trustees realized that forcing the small set of contributing employers to adopt these schedules would inevitably force them out of business or, at the very least, out of the Fund. Instead the Trustees revised the Rehabilitation Plan to consist of one Default Schedule which called for a more sustainable contribution increase.

Similarly, the Trustees reviewed the possibility of continued cuts to benefits accruals and the overall benefits package of the Fund. While the Trustees committed to making a number of benefit reductions as noted throughout this application they were also aware that reducing the Plan of Benefits too much would negatively impact employer retention. The Trustees feel that too significant a decrease in the total compensation received by the Active Participants would lead to Active Participants pushing their employer to withdraw from the Fund. Ultimately the Trustees removed almost all subsidies from the Fund and brought the accrual rate down to a level they felt was as diminished as they could afford while not risking the loss of the contribution base it had remaining.

(I) Plan Merger

The Board of Trustees had discussions with the Board of Trustees of another Pension Plan affiliated with the Operative Plasterers and Cement Masons International Association regarding the possibility of a merger. The Board of Trustees of that Plan rejected the proposed merger.

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	CM94
EIN:	23-6445411
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
2010	05/01/2010	04/30/2011	$256,307	31,643	$8.10	-$19,138.00	$0	$0	$0.00	23
2011	05/01/2011	04/30/2012	$204,980	22,525	$9.10	-$29,523.00	$0	$0	$0.00	21
2012	05/01/2012	04/30/2013	$218,965	24,062	$9.10	-$28,888.00	$0	$0	$0.00	24
2013	05/01/2013	04/30/2014	$162,154	17,819	$9.10	-$18,819.00	$0	$0	$0.00	25
2014	05/01/2014	04/30/2015	$206,484	22,203	$9.30	-$7,343.00	$0	$0	$0.00	23
2015	05/01/2015	04/30/2016	$288,370	31,008	$9.30	-$24,143.00	$0	$0	$0.00	22
2016	05/01/2016	04/30/2017	$425,245	45,725	$9.30	-$66,842.00	$0	$0	$0.00	25
2017	05/01/2017	04/30/2018	$291,013	31,292	$9.30	-$13,603.00	$0	$0	$0.00	36
2018	05/01/2018	04/30/2019	$139,674	15,019	$9.30	$34,349.00	$0	$0	$0.00	34
2019	05/01/2019	04/30/2020	$124,246	13,360	$9.30	$32,194.00	$0	$0	$0.00	26
2020	05/01/2020	04/30/2021	$188,445	20,047	$9.40	-$7,707.00	$0	$0	$0.00	19
2021	05/01/2021	04/30/2022	$135,159	14,227	$9.50	$65,127.00	$0	$0	$0.00	12

* 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."

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

    i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

    ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
    [Sheet: 4A-2 SFA Ben Pmts]

    Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

    iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
    [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

    iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
    [Sheet: 4A-3 SFA Pcount and Admin Exp]

    Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

    v. Provide the projected total participant count at the beginning of each year.
    [Sheet: 4A-3 SFA Pcount and Admin Exp]

    vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

    vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet
4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 4A - Sheet 4A-1 v20220701p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	CM94	
EIN:	23-6445411	
PN:	001	
Initial Application Date:	09/29/2022	
SFA Measurement Date:	06/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	04/30/2023	

Non-SFA Interest Rate Used:	5.38%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.07%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	September 2022	1.41%	3.09%	3.58%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2022	1.27%	2.99%	3.51%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2022	1.14%	2.89%	3.44%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2022	1.02%	2.80%	3.38%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.38%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit)*:	5.38%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.07%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.07%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20220701p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	CM94
EIN:	23-6445411
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2022	04/30/2023	$330,362	$6,103	$7,557	$0	$344,022
05/01/2023	04/30/2024	$381,021	$18,186	$24,567	$0	$423,774
05/01/2024	04/30/2025	$365,324	$20,013	$25,358	$0	$410,695
05/01/2025	04/30/2026	$349,415	$31,890	$26,189	$0	$407,494
05/01/2026	04/30/2027	$333,373	$55,942	$27,402	$0	$416,717
05/01/2027	04/30/2028	$317,285	$59,690	$29,231	$0	$406,206
05/01/2028	04/30/2029	$301,221	$63,118	$37,526	$3	$401,868
05/01/2029	04/30/2030	$285,245	$87,443	$46,910	$102	$419,700
05/01/2030	04/30/2031	$269,417	$92,641	$54,383	$201	$416,642
05/01/2031	04/30/2032	$253,794	$94,309	$58,646	$485	$407,234
05/01/2032	04/30/2033	$238,429	$109,473	$64,073	$703	$412,678
05/01/2033	04/30/2034	$223,371	$118,307	$68,063	$999	$410,740
05/01/2034	04/30/2035	$208,659	$118,719	$70,686	$1,209	$399,273
05/01/2035	04/30/2036	$194,321	$128,465	$69,869	$1,569	$394,224
05/01/2036	04/30/2037	$180,372	$133,259	$69,001	$2,289	$384,921
05/01/2037	04/30/2038	$166,830	$131,504	$72,087	$3,063	$373,484
05/01/2038	04/30/2039	$153,711	$145,523	$73,574	$4,045	$376,853
05/01/2039	04/30/2040	$141,034	$142,999	$72,264	$4,932	$361,229
05/01/2040	04/30/2041	$128,833	$140,582	$71,796	$5,762	$346,973
05/01/2041	04/30/2042	$117,150	$138,028	$71,322	$6,747	$333,247
05/01/2042	04/30/2043	$106,035	$135,098	$69,969	$7,919	$319,021
05/01/2043	04/30/2044	$95,536	$136,273	$68,485	$9,291	$309,585
05/01/2044	04/30/2045	$85,688	$133,056	$67,485	$10,599	$296,828
05/01/2045	04/30/2046	$76,510	$129,465	$66,585	$11,856	$284,416
05/01/2046	04/30/2047	$68,012	$125,694	$65,338	$13,347	$272,391
05/01/2047	04/30/2048	$60,191	$121,774	$63,337	$14,758	$260,060
05/01/2048	04/30/2049	$53,041	$117,368	$62,232	$16,317	$248,958
05/01/2049	04/30/2050	$46,547	$112,929	$60,975	$17,846	$238,297
05/01/2050	04/30/2051	$40,685	$108,250	$58,590	$19,305	$226,830

TEMPLATE 4A - Sheet 4A-3 v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	CM94
EIN:	23-6445411
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
06/30/2022	04/30/2023	75	$2,400	$54,704	$57,104
05/01/2023	04/30/2024	74	$2,368	$67,527	$69,895
05/01/2024	04/30/2025	76	$2,432	$68,861	$71,293
05/01/2025	04/30/2026	74	$2,368	$70,351	$72,719
05/01/2026	04/30/2027	77	$2,464	$71,709	$74,173
05/01/2027	04/30/2028	84	$2,688	$72,968	$75,656
05/01/2028	04/30/2029	83	$2,656	$74,514	$77,170
05/01/2029	04/30/2030	81	$2,592	$76,121	$78,713
05/01/2030	04/30/2031	87	$2,784	$77,503	$80,287
05/01/2031	04/30/2032	86	$4,472	$77,421	$81,893
05/01/2032	04/30/2033	86	$4,472	$79,059	$83,531
05/01/2033	04/30/2034	91	$4,732	$80,469	$85,201
05/01/2034	04/30/2035	93	$4,836	$82,069	$86,905
05/01/2035	04/30/2036	92	$4,784	$83,860	$88,644
05/01/2036	04/30/2037	96	$4,992	$85,424	$90,416
05/01/2037	04/30/2038	96	$4,992	$87,233	$92,225
05/01/2038	04/30/2039	94	$4,888	$89,181	$94,069
05/01/2039	04/30/2040	103	$5,356	$90,595	$95,951
05/01/2040	04/30/2041	101	$5,252	$92,618	$97,870
05/01/2041	04/30/2042	97	$5,044	$94,783	$99,827
05/01/2042	04/30/2043	95	$4,940	$96,884	$101,824
05/01/2043	04/30/2044	93	$4,836	$99,024	$103,860
05/01/2044	04/30/2045	95	$4,940	$100,997	$105,937
05/01/2045	04/30/2046	92	$4,784	$103,272	$108,056
05/01/2046	04/30/2047	88	$4,576	$105,641	$110,217
05/01/2047	04/30/2048	86	$4,472	$107,949	$112,421
05/01/2048	04/30/2049	83	$4,316	$110,354	$114,670
05/01/2049	04/30/2050	80	$4,160	$112,803	$116,963
05/01/2050	04/30/2051	77	$4,004	$115,299	$119,303

TEMPLATE 4A - Sheet 4A-4 v20220701p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	CM94	
EIN:	23-6445411	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	06/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$1,668,114	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,585,820	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	05/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.38%	
SFA Interest Rate:	3.07%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2022	04/30/2023	$166,250	$0	$0	-$344,022	-$153,561	-$57,104	-$554,687	$56,982	$2,088,115	$0	$78,129	$1,912,493
05/01/2023	04/30/2024	$199,500	$0	$0	-$423,774		-$69,895	-$493,669	$56,585	$1,651,031	$0	$108,188	$2,220,181
05/01/2024	04/30/2025	$199,500	$0	$0	-$410,695		-$71,293	-$481,988	$43,344	$1,212,387	$0	$124,742	$2,544,423
05/01/2025	04/30/2026	$199,500	$0	$0	-$407,494		-$72,719	-$480,213	$29,905	$762,078	$0	$142,186	$2,886,109
05/01/2026	04/30/2027	$199,500	$0	$0	-$416,717		-$74,173	-$490,890	$15,918	$287,106	$0	$160,569	$3,246,178
05/01/2027	04/30/2028	$199,500	$0	$0	-$406,206		-$75,656	-$287,106	$0	$0	-$194,756	$174,770	$3,425,692
05/01/2028	04/30/2029	$199,500	$0	$0	-$401,868		-$77,170	$0	$0	$0	-$479,038	$176,881	$3,323,036
05/01/2029	04/30/2030	$199,500	$0	$0	-$419,700		-$78,713	$0	$0	$0	-$498,413	$170,844	$3,194,966
05/01/2030	04/30/2031	$199,500	$0	$0	-$416,642		-$80,287	$0	$0	$0	-$496,929	$163,993	$3,061,531
05/01/2031	04/30/2032	$199,500	$0	$0	-$407,234		-$81,893	$0	$0	$0	-$489,127	$157,021	$2,928,925
05/01/2032	04/30/2033	$199,500	$0	$0	-$412,678		-$83,531	$0	$0	$0	-$496,209	$149,699	$2,781,915
05/01/2033	04/30/2034	$199,500	$0	$0	-$410,740		-$85,201	$0	$0	$0	-$495,941	$141,797	$2,627,272
05/01/2034	04/30/2035	$199,500	$0	$0	-$399,273		-$86,905	$0	$0	$0	-$486,178	$133,737	$2,474,330
05/01/2035	04/30/2036	$199,500	$0	$0	-$394,224		-$88,644	$0	$0	$0	-$482,868	$125,596	$2,316,558
05/01/2036	04/30/2037	$199,500	$0	$0	-$384,921		-$90,416	$0	$0	$0	-$475,337	$117,308	$2,158,029
05/01/2037	04/30/2038	$199,500	$0	$0	-$373,484		-$92,225	$0	$0	$0	-$465,709	$109,035	$2,000,855
05/01/2038	04/30/2039	$199,500	$0	$0	-$376,853		-$94,069	$0	$0	$0	-$470,922	$100,440	$1,829,874
05/01/2039	04/30/2040	$199,500	$0	$0	-$361,229		-$95,951	$0	$0	$0	-$457,180	$91,606	$1,663,800
05/01/2040	04/30/2041	$199,500	$0	$0	-$346,973		-$97,870	$0	$0	$0	-$444,843	$82,999	$1,501,456
05/01/2041	04/30/2042	$199,500	$0	$0	-$333,247		-$99,827	$0	$0	$0	-$433,074	$74,578	$1,342,460
05/01/2042	04/30/2043	$199,500	$0	$0	-$319,021		-$101,824	$0	$0	$0	-$420,845	$66,348	$1,187,463
05/01/2043	04/30/2044	$199,500	$0	$0	-$309,585		-$103,860	$0	$0	$0	-$413,445	$58,206	$1,031,724
05/01/2044	04/30/2045	$199,500	$0	$0	-$296,828		-$105,937	$0	$0	$0	-$402,765	$50,111	$878,569
05/01/2045	04/30/2046	$199,500	$0	$0	-$284,416		-$108,056	$0	$0	$0	-$392,472	$42,144	$727,741
05/01/2046	04/30/2047	$199,500	$0	$0	-$272,391		-$110,217	$0	$0	$0	-$382,608	$34,291	$578,925
05/01/2047	04/30/2048	$199,500	$0	$0	-$260,060		-$112,421	$0	$0	$0	-$372,481	$26,554	$432,498
05/01/2048	04/30/2049	$199,500	$0	$0	-$248,958		-$114,670	$0	$0	$0	-$363,628	$18,911	$287,281
05/01/2049	04/30/2050	$199,500	$0	$0	-$238,297		-$116,963	$0	$0	$0	-$355,260	$11,321	$142,841
05/01/2050	04/30/2051	$199,500	$0	$0	-$226,830		-$119,303	$0	$0	$0	-$346,133	$3,792	$0

TEMPLATE 4A - Sheet 4A-5

v20220701p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	CM94	
EIN:	23-6445411	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	06/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$1,668,114	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,294,471	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	05/01/2029	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.38%	
SFA Interest Rate:	3.07%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2022	04/30/2023	$166,250	$0	$0	-$344,022	-$153,561	-$57,104	-$554,687	$75,066	$2,814,850	$0	$78,129	$1,912,493
05/01/2023	04/30/2024	$199,500	$0	$0	-$423,774		-$69,895	-$493,669	$78,895	$2,400,076	$0	$108,188	$2,220,181
05/01/2024	04/30/2025	$199,500	$0	$0	-$410,695		-$71,293	-$481,988	$66,340	$1,984,428	$0	$124,742	$2,544,423
05/01/2025	04/30/2026	$199,500	$0	$0	-$407,494		-$72,719	-$480,213	$53,606	$1,557,821	$0	$142,186	$2,886,109
05/01/2026	04/30/2027	$199,500	$0	$0	-$416,717		-$74,173	-$490,890	$40,347	$1,107,278	$0	$160,569	$3,246,178
05/01/2027	04/30/2028	$199,500	$0	$0	-$406,206		-$75,656	-$481,862	$26,653	$652,069	$0	$179,941	$3,625,619
05/01/2028	04/30/2029	$199,500	$0	$0	-$401,868		-$77,170	-$479,038	$12,721	$185,752	$0	$200,355	$4,025,473
05/01/2029	04/30/2030	$199,500	$0	$0	-$419,700		-$78,713	-$185,752	$0	$0	-$312,661	$213,566	$4,125,878
05/01/2030	04/30/2031	$199,500	$0	$0	-$416,642		-$80,287	$0	$0	$0	-$496,929	$214,076	$4,042,526
05/01/2031	04/30/2032	$199,500	$0	$0	-$407,234		-$81,893	$0	$0	$0	-$489,127	$209,799	$3,962,698
05/01/2032	04/30/2033	$199,500	$0	$0	-$412,678		-$83,531	$0	$0	$0	-$496,209	$205,316	$3,871,305
05/01/2033	04/30/2034	$199,500	$0	$0	-$410,740		-$85,201	$0	$0	$0	-$495,941	$200,406	$3,775,270
05/01/2034	04/30/2035	$199,500	$0	$0	-$399,273		-$86,905	$0	$0	$0	-$486,178	$195,499	$3,684,091
05/01/2035	04/30/2036	$199,500	$0	$0	-$394,224		-$88,644	$0	$0	$0	-$482,868	$190,681	$3,591,405
05/01/2036	04/30/2037	$199,500	$0	$0	-$384,921		-$90,416	$0	$0	$0	-$475,337	$185,895	$3,501,462
05/01/2037	04/30/2038	$199,500	$0	$0	-$373,484		-$92,225	$0	$0	$0	-$465,709	$181,311	$3,416,565
05/01/2038	04/30/2039	$199,500	$0	$0	-$376,853		-$94,069	$0	$0	$0	-$470,922	$176,606	$3,321,748
05/01/2039	04/30/2040	$199,500	$0	$0	-$361,229		-$95,951	$0	$0	$0	-$457,180	$171,869	$3,235,938
05/01/2040	04/30/2041	$199,500	$0	$0	-$346,973		-$97,870	$0	$0	$0	-$444,843	$167,580	$3,158,175
05/01/2041	04/30/2042	$199,500	$0	$0	-$333,247		-$99,827	$0	$0	$0	-$433,074	$163,709	$3,088,310
05/01/2042	04/30/2043	$199,500	$0	$0	-$319,021		-$101,824	$0	$0	$0	-$420,845	$160,275	$3,027,240
05/01/2043	04/30/2044	$199,500	$0	$0	-$309,585		-$103,860	$0	$0	$0	-$413,445	$157,186	$2,970,480
05/01/2044	04/30/2045	$199,500	$0	$0	-$296,828		-$105,937	$0	$0	$0	-$402,765	$154,416	$2,921,631
05/01/2045	04/30/2046	$199,500	$0	$0	-$284,416		-$108,056	$0	$0	$0	-$392,472	$152,061	$2,880,720
05/01/2046	04/30/2047	$199,500	$0	$0	-$272,391		-$110,217	$0	$0	$0	-$382,608	$150,122	$2,847,733
05/01/2047	04/30/2048	$199,500	$0	$0	-$260,060		-$112,421	$0	$0	$0	-$372,481	$148,616	$2,823,368
05/01/2048	04/30/2049	$199,500	$0	$0	-$248,958		-$114,670	$0	$0	$0	-$363,628	$147,540	$2,806,780
05/01/2049	04/30/2050	$199,500	$0	$0	-$238,297		-$116,963	$0	$0	$0	-$355,260	$146,870	$2,797,890
05/01/2050	04/30/2051	$199,500	$0	$0	-$226,830		-$119,303	$0	$0	$0	-$346,133	$146,634	$2,797,891

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	CM94
EIN:	23-6445411
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
New Entrant Profile	Active participants hired within the prior year	New entrants and rehires in the five years preceding the Plan's SFA measurement date	This change was made to obtain a more reasonable new entrant profile due to the lack of new entrants year to year into a plan of this size.

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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:	CM94
EIN:	23-6445411
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/30/2022	04/30/2023	$166,250	17,500	$9.50	$0	$0	$0	$0	$0	12
05/01/2023	04/30/2024	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2024	04/30/2025	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2025	04/30/2026	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2026	04/30/2027	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2027	04/30/2028	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2028	04/30/2029	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2029	04/30/2030	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2030	04/30/2031	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2031	04/30/2032	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2032	04/30/2033	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2033	04/30/2034	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2034	04/30/2035	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2035	04/30/2036	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2036	04/30/2037	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2037	04/30/2038	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2038	04/30/2039	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2039	04/30/2040	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2040	04/30/2041	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2041	04/30/2042	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2042	04/30/2043	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2043	04/30/2044	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2044	04/30/2045	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2045	04/30/2046	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2046	04/30/2047	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2047	04/30/2048	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2048	04/30/2049	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2049	04/30/2050	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12
05/01/2050	04/30/2051	$199,500	21,000	$9.50	$0	$0	$0	$0	$0	12

* 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."

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is effective the 14th day of November, 2014, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union"), and the Keystone Contractors Association (hereinafter called the "Association").

WITNESSETH:

THAT WHEREAS, the parties hereto have entered into a Collective Bargaining Agreement which provides for the establishment of a jointly administered defined benefit pension benefit fund (hereinafter the "Fund") to provide retirement benefits to individuals eligible to participate in the Fund; and

WHEREAS, the parties wish to amend and restate the Fund's Agreement and Declaration of Trust.

NOW, THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the Union and the Association adopt this Amended and Restated Agreement and Declaration of Trust.

SECTION 1: DEFINITIONS

The terms used herein shall have the following meanings:

1.01 "Agreement" or "Trust Agreement" means this instrument and all amendments hereafter made to it.

1.02 "Beneficiary" means a person designated by a Participant by the terms of the Plan or by operation of law as one who is or may become eligible for a benefit under the Plan.

1.03 "Board" means the Board of Trustees created by this Agreement.

1.04 "Board Member" or "Trustee" means an individual who has been appointed to the Board and has filed an acceptance of appointment with the Board.

1.05 "Code" shall mean the Internal Revenue Code.

1.06 "Collective Bargaining Agreement" means a Collective Bargaining Agreement between the Union and an Employer or the Association that requires the Employer to make contributions to the Fund.

1.07 "Contract Administrator" means a person retained by the Board to perform certain bookkeeping, accounting, administrative, collection, reporting, and related functions.

1.08 "Covered Employee" means any employee of a Covered Employer with respect to whom the Covered Employer is obligated, consistent with this Agreement, to make contributions to the Fund.

1.09 "Covered Employer" means:

(A) An employer who is a member of, or who is represented in collective bargaining by, the Association ("Association Employer"), and who is bound by a Collective Bargaining Agreement with the Union which provides for the making of payments to the Fund with respect to any Covered Employee.

(B) An employer who is not a member of, nor represented in collective bargaining by, the Association ("Non-Association Employer"), but who has executed, has assented to, or is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the Fund with respect to any Covered Employee.

(C) Such other employer to which the Trustees may extend the coverage of this Agreement upon such terms and conditions consistent with this Agreement as the Trustees shall determine, provided such employer agrees in writing to conform to the terms and conditions of this Agreement and such other terms and conditions as determined by the Trustees.

1.10 "Covered Employment" means employment by a Covered Employee for which a Covered Employer is obligated, consistent with this Agreement, to contribute to the Fund.

1.11 "ERISA" means the Employee Retirement Income Security Act of 1974, and any amendments made to it.

1.12 "Custodian" means a bank or corporation with whom the Board has entered into a written agreement under which the Custodian serves as custodian of any Fund Assets and carries out orders of the Board, its investment committee or Investment Manager concerning the handling of investments or sale or purchase of investments.

1.13 "Fund Assets" means: (1) such sums of money that have been or will be paid, or which are due and owing to the Fund by covered Employers as required by Collective Bargaining Agreements or Participation Agreements; (2) investments made therewith, the proceeds thereof and the income therefrom; (3) all other contributions and payments to or due and owing to the Fund from any source, to the extent permitted by law; and (4) supplies, property and other assets used by the Trustees in the administration of the Fund.

1.14 "Investment Manager" means the same meaning given the term in Section 3(38) of ERISA.

1.15 "Member" means a Board Member.

1.16 "Participant" means an individual who is, or who may become eligible to receive a benefit under the Plan, or whose Beneficiaries may be eligible to receive a benefit under the Plan.

1.17 "Participation Agreement" means an agreement that an employer has signed agreeing to contribute to the Fund consistent with the terms and conditions of this Agreement and such other terms and conditions as determined by the Trustees.

1.18 "Plan" means the Plan of Benefits to be created by the Board, as provided in Section 8.01, including all amendments and modifications as may from time to time be made hereafter.

1.19 "Reciprocal Agreement" means an agreement between the Fund and another employee pension benefit plan to cover the circumstance in which a Participant of one Fund works in the geographical area covered by the other Fund.

1.20 "Trustee" means the Board itself, if the Board has declared itself trustee in writing, or an individual or corporate trustee with which the Board has entered into a written agreement under which the individual or corporate trustee holds any Fund Assets for the benefit of the Fund, its Participants, and its Beneficiaries.

SECTION 2: CREATION OF TRUST

2.01 There is hereby established a Trust to be known as the Plasterers and Cement Masons Local No. 94 Pension Fund, for the purpose of providing pension benefits to Participants and Beneficiaries in accordance with the provisions herein set forth and in the Plan.

2.02 The Fund shall be used to establish and maintain a defined benefit pension plan.

SECTION 3: CREATION OF BOARD; APPOINTMENT, REMOVAL AND RESIGNATION OF BOARD MEMBERS; GENERAL PROVISIONS CONCERNING BOARD MEMBERS

3.01 The Board shall consist of any number of Trustees agreed to by the parties; however, regardless of the number of Trustees, the Union-appointed group of Trustees and the Association-appointed group of Trustees shall have equal voting strength, and each group shall have an equal number of votes. Each of the Trustees shall be a "named fiduciary" as defined in Section 402(a)(2) of ERISA.

3.02 The Trustees and successor Trustees shall execute a written acceptance in a form satisfactory to the Board and consistent with the Act, and thereby shall be deemed to have accepted the Trust, to have consented to act as Trustees, and to have agreed to administer the Trust as provided herein.

3.03 Each Board Member shall serve until his removal by the party which appoints him, or until his death, incapacity, or resignation.

3.04 To the fullest extent permitted by ERISA or applicable law, the Trustees shall be indemnified by the Fund as provided in any contract, agreement or policy duly executed or adopted by the Trustees pursuant to this Agreement.

3.05 Each Board Member may resign by giving written notice to the party which appointed him. The notice of resignation shall state a date when the resigning Board Member wishes it to be effective, and the resignation shall be effective on that date unless a successor Board Member is appointed at an earlier date. If a successor Board Member is appointed at an earlier date, the resignation shall take effect immediately upon the appointment of and acceptance by the successor Board Member.

3.06 If a Covered Employer-appointed Member shall die, become incapable of acting, resign or be removed, a successor Member shall be immediately appointed by the Association. The appointment shall be effective and binding in all respects immediately upon the filing with the remaining Board Members of a writing, signed by the Association, certifying the appointment of the successor Member, and a written acceptance of the appointment by the newly designated Member.

3.07 Any Covered Employer-appointed Member may be removed at any time by the Association by the filing with the remaining Board Members a writing, signed by the Association, certifying the removal of the Member.

3.08 If any Union-appointed Member shall die, become incapable of acting, resign, or be removed, a successor Member shall be immediately appointed by the Union. The appointment shall be effective and binding in all respects immediately upon the filing with the remaining Board Members of a writing, signed by the president or secretary of the Union, certifying the appointment of the successor Member, and a written acceptance of the appointment by the newly designated Member.

3.09 Any Union-appointed Member may be removed at any time by the Union by the filing with the remaining Board Members a writing, signed by the president or secretary of the Union, certifying the removal of the Member.

3.10 Upon the receipt by the Board of notice that any Board Member has died, become incapable of acting, resigned, or been removed, or that a successor Board Member has been designated, the secretary of the Board shall notify the other Board Members, the Union, the Association, and any other interested persons.

3.11 If a vacancy on the Board is not filled within 30 days after it occurs by the party having authority to fill the vacancy, the other Board Members who were appointed by that party shall have authority to fill the vacancy. If the vacancy is to be filled by Union-appointed Members, it shall be filled from among the Union membership eligible to serve under the Union's constitution and by-laws.

3.12 Board Members shall not receive compensation for their services, but they shall be reimbursed for wages lost and for all reasonable expenses incurred because of or in the performance of their duties to the extent permitted by ERISA and authorized by the Board pursuant to an expense and reimbursement policy.

SECTION 4: MANNER IN WHICH BOARD SHALL ACT; GENERAL POWERS AND DUTIES OF THE BOARD

4.01 The Board shall elect a chairman and a secretary, one of whom shall be a Covered Employer-appointed Member and the other of whom shall be a Union-appointed Member, and any other officers it deems necessary. All officers shall serve at the pleasure of the Board.

4.02 A quorum of the Board shall be a majority of its Members, so long as at least one Member appointed by the Union and the Association is present.

4.03 The Board shall designate the place and time of its meetings.

4.04 The Board may act without meeting provided any action taken by the Board is reflected in writing and signed by a majority of its members, with at least one member appointed by the Union and one member appointed by the Association signing. Any Trustee may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute "presence in person" at the meeting.

4.05 Except as otherwise provided herein, all actions of the Board shall be taken by majority vote.

4.06 Whenever all Union-appointed Members present at a meeting vote the same way on any motion pertaining to the administration of the Fund, and all Covered Employer-appointed Members present at a meeting vote on the motion in the opposite way, the vote shall be deemed a tie vote, regardless of the number of Board Members present representing each side. If such a tie vote occurs, the Board shall appoint an impartial umpire to resolve the impasse. If the Board is unable to agree on the selection of an impartial umpire within seven days from the date on which the impasse arose, either the Union-appointed Members or the Covered Employer-appointed Members may request the American Arbitration Association to appoint an impartial umpire. In such an event, this Agreement shall constitute a warrant of authority to the American Arbitration Association to make the appointment under its Impartial Umpire Procedures For Arbitration Of Impasses Between Trustees Of Joint Trust And Pension Funds. The impartial umpire chosen or appointed shall sit with the Board as a neutral Board Member to resolve the impasse. The impartial umpire shall vote on the motion, and his vote shall determine whether the motion shall pass or be defeated. The resultant vote of a majority of the Board shall constitute the decision of the Board, and shall be final and binding on the parties, the Participants, and the Beneficiaries. The cost of the services of the impartial umpire and any charge by the American Arbitration Association shall be paid as an administration expense of the Fund.

4.07 The Board shall have the full and exclusive discretionary power and authority, which shall be final and binding upon the parties, the Participants and the Beneficiaries, to construe and interpret the provisions of the Trust Agreement and the Plan, the terms used therein, and the rules, regulations and policies related thereto. The Trustees shall have full, discretionary and exclusive power and authority to administer the Plan and to determine all questions of coverage and eligibility, methods of providing or arranging for the benefits specified in the Plan, and all other related matters.

4.08 The Board shall invest any Fund Assets. If a majority of the Board agrees, the Board may invest without being restricted to investments authorized for fiduciaries.

4.09 Notwithstanding any other provision of this Agreement, the Trustees may cause any part or all of this Trust to be commingled with the money of trusts created by others. Money of this Trust so added to any commingled fund at any time shall be subject to all of the provisions of the declaration of trust creating said commingled fund, as it is amended from time to time. Said declaration of trust creating the commingled fund is hereby made a part of this Agreement.

4.10 The Trustees shall have the power and authority to appoint one or more Investment Managers in accordance with Section 402(c)(3) of the Act, who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the Fund Assets of the Trust as the Trustees shall specify. In accordance with Section 405(d)(1) of the Act, the Trustees shall not be liable for the acts or omissions of such Investment Manager, nor have any investment obligation with respect to any Fund Asset managed by such manager. Any appointment of an Investment Manager may be terminated by the Trustees upon written notice, or as specified in written agreements with such managers. The fees of such Investment Manager and its expenses to the extent permitted by law, shall be paid by the Fund. Any such Investment Manager shall be a fiduciary who is either: (a) registered as an Investment Manager under the Investment Advisors Act of 1950, (b) a bank, as defined in the Investment Advisers Act of 1940, (c) an insurance company qualified to perform investment management services under the laws of more than one state, or (d) such other person or organization authorized by the Act. Such Investment Manager shall acknowledge in writing that he or she is a fiduciary with respect to the Fund.

4.11 The Trustees shall from time to time adopt appropriate investment policies and/or guidelines.

4.12 The Trustees shall have the power and authority to employ reputable and qualified investment consultants to assist the Trustees in exercising their investment powers and authority by reviewing the investment policy and types and kinds of investments made by the Trustees and/or the Investment Manager(s) and to contract for investment measurement services.

4.13 Each agreement between the Board of Trustees and an Investment Manager, investment consultant, Contract Administrator, Custodian, or other agent of the Board will be a written agreement that specifies the consideration to be paid and the services to be performed. Each agreement will also state that the consideration will not be increased without express, written approval of the Board of Trustees.

4.14 The Board of Trustees will keep true and accurate books of accounts and records of all of transactions that involve any Fund Assets. These books and records will be open to inspection, at all times, by any Trustee. These books and records will be audited, by a Certified Public Accountant, at least annually and at any other time that the Board deems appropriate, or as required by law. These audits will be available, upon written request, to any party entitled by law to have access to them.

4.15 The Board of Trustees will require all Investment Managers, investment consultants, Contract Administrators, Custodians or other agents of the Board to keep true and accurate books of accounts and records of all transactions that involve any Fund Assets. These books and records will be open to inspection, at all times, by any Trustee. These books and records will be audited, by a Certified Public Accountant, at least annually, if an annual audit is required by law, and at any other time that the Board deems appropriate, or as required by law.

4.16 The Board of Trustees has the power and authority to use Fund Assets to pay, or provide for payment of, the reasonable and necessary expenses of administering the Plan. The Board of Trustees has the power and authority to use Fund Assets to pay, or provide for payment of pension benefits to eligible Participants and Beneficiaries, pursuant to the terms, provisions and conditions of the Plan of Benefits.

4.17 The Board of Trustees will authorize and direct the payment of Plan benefits, and Plan expenses. Administration expenses will include, but will not be limited to, charges for the services of any Investment Managers, Contract Administrators, Custodians or other agents of the Board; charges for educational materials, memberships in educational associations, attendance at educational conferences, or other expenses of the Board of Trustees; salaries or retainers of employees and professional advisors; and charges or expenses for collecting employer contributions to the Plan. The Board may authorize or direct any employee, Contract Administrator, or Trustee to sign checks that are drawn on Fund Assets provided. that the Board of Trustees has approved or approves issuance of the check.

4.18 The Trustees are hereby empowered and authorized to promulgate, adopt and thereafter amend or rescind any and all necessary rules, regulations or policies which they deem needed or desirable to facility the proper administration of the Fund, including the Plan. Said rules, regulations or policies may include, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries; procedures for applying for benefits; procedures for the distribution of benefits; indemnification of Fund officials, fiduciaries, employees and service providers; and procedures for the collection of contributions. All such rules, regulations or policies adopted by action of the Trustees shall be binding upon the Participants and Beneficiaries and their families, dependents and/or legal representatives.

4.19 In addition to the other powers granted to it by this Agreement and conferred by law, the Board shall have the following powers:

(A) To lease or purchase any premises, materials, supplies, and equipment, and to hire, employ, and retain any Contract Administrator, Custodian, legal counsel, administrative, accounting, actuarial, or clerical personnel, and any other personnel which it, in its discretion, deems necessary to the performance of its duties or the administration of the Fund and the Plan;

(B) To enter into any and all contracts and agreements to carry out the terms of this Agreement and to administer the Fund and the Plan and to do all acts which it, in its discretion, deems necessary or advisable;

(C) To authorize a Covered Employer-appointed Member and a Union-appointed Member, or any group composed of equal numbers of Covered Employer and Union Board Members, to execute on behalf of the Board any notice or other instrument on which all persons, partnerships, corporations, or associations may rely as the duly authorized and binding action of the Board;

(D) To compromise, settle, arbitrate and release claims or demands in favor of or against the Fund on such terms and conditions as it deems advisable;

(E) To borrow or to authorize the borrowing of money in the amount and on the terms and conditions as it deems advisable and necessary to carry out the Plan, and to pledge or to authorize the pledging of any Fund Assets for the repayment of borrowed money;

(F) To authorize the holding of all or any part of the Fund Assets uninvested for reasonable periods of time;

(G) To make any applications and representations to the Internal Revenue Service necessary to secure or to retain rulings that the Fund is qualified as tax exempt under the pertinent provisions of the Internal Revenue Code;

(H) To enter into an agreement with any person to provide for the collection of contributions due to the Fund the transmission of those contributions to Trustees;

(I) To do all acts, whether or not expressly authorized herein, which it deems necessary or proper for the protection of the Fund and the attainment of its goals;

(J) To open bank accounts for the deposit of Fund Assets of which it is Trustee;

(K) To sell, exchange, lease, convey, or dispose of any property, whether real or personal, at any time forming a part of the Fund Assets of which it is Trustee, upon whatever terms it deems proper, and to execute and deliver any and all instruments of conveyance and transfer in connection therewith;

(L) To vote in person or by proxy any securities held by it as Trustee and to exercise by attorney any other rights of any nature pertaining to securities or any other property at any time held by it as Trustee;

(M) To exercise options, conversions, privileges or rights coincident with Fund Assets of which it is Trustee, to subscribe for additional securities and to make payments therefor out of Fund Assets of which it is Trustee;

(N) To consent to or to participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, or other changes affecting securities held by it as Trustee, and in connection therewith, and to pay assessments, subscriptions, or other charges;

(O) To demand and collect the contributions of the Covered Employers to the Fund, and to take such steps as the Board, in its discretion, deems in the best interest of the Fund to effectuate the collection or preservation of contributions which may be owed to the Fund.

(P) To have an auditor designated by the Board inspect and audit, at the expense of the Fund, Covered Employer records that the Board deems pertinent in connection with the administration of the Fund, to the extent necessary to determine whether proper contributions required to be made to the Fund have been made; and in its sole discretion, in the event an underpayment is found to exist, to charge a Covered Employer all or a portion of the expense of the audit.

4.20 All actions of the Board authorized by this Agreement shall be binding and conclusive on the parties, the Participants, and the Beneficiaries.

SECTION 5: LIMITATIONS ON LIABILITY OF BOARD MEMBERS AND FIDUCIARIES; PURCHASE OF LIABILITY INSURANCE

5.01 To the extent permitted by ERISA and other applicable law:

(A) No Board Member, in his official or individual capacity, shall be liable for any act or omission or because of any fact or circumstance relating to the Fund, unless the Board Member is guilty of intentional or willful misconduct;

(B) No Board Member, in his official or individual capacity, shall be liable for any act or omission taken or not taken in reliance upon any instrument, application, notice, request, signed letter, telegram, or other paper, including writings purportedly signed by a majority of the Board, if the Member believes them to be genuine;

(C) Whenever the Board has exercised its authority under this Agreement to allocate fiduciary or administrative responsibilities among its Members, or to designate persons other than Named Fiduciaries to carry out fiduciary or administrative responsibilities, no Board Member to whom a fiduciary or administrative responsibility has not been allocated or delegated shall be liable, in his official or individual capacity, for any act or omission of the person to whom the responsibility has been allocated or delegated, if the Board acted prudently in making the allocation or delegation and periodically reviewed the performance of the person to whom the responsibility was allocated or delegated and found that performance to be satisfactory;

(D) No successor Board Member, in his official or individual capacity, shall in any way be liable or responsible for any act or omission or because of any fact or circumstance relating to the Fund which occurred or arose prior to the date on which he became a Board Member;

(E) The Board may purchase, on behalf of the Fund, insurance for its fiduciaries or for itself to cover liability or losses occurring by reason of the act or omission of a fiduciary, if the insurance permits recourse by the insurer against the fiduciary in the case of a breach of fiduciary obligation by the fiduciary;

(F) Any fiduciary may purchase insurance to cover his liability from and for his own account resulting from service as a fiduciary to the Fund;

(G) The Union and the Covered Employers may purchase insurance to cover potential liability of any fiduciary resulting from service as a fiduciary to the Fund.

5.02 To the fullest extent permitted by ERISA or applicable law, the Trustees, Fund fiduciaries, Fund employees and Fund service providers shall be indemnified (both as to advances and reimbursements) by the Fund, as may be provided in any contract, agreement or policy duly executed or adopted as provided under this Agreement.

5.03 The Fund is intended to constitute a Fund described in Section 404(c) of the Employee Retirement Income Security Act, and Title 29, C.F.R. Section 2550.404c-1. If and to the extent that the Account of a Participant is invested in accordance with such Participant's allocation designations and instructions, the Trustees shall have no investment responsibility with respect to the Participant's Account. No person who is otherwise a fiduciary of the Fund shall be liable to the designating Participant or to any other person claiming through such Participant for any losses or damages which are the direct and necessary result of investment instructions given by the Participant.

5.04 The Trustees have been given the authority to designate investment options which shall be available for the investment of Accounts. The Trustees shall, from time to time, designate investment options which shall be available for the investment of Accounts.

5.05 Each Participant with an established Account shall be solely responsible for the selection of the Participant's investment options. The Fund, its Trustees and its service providers are not empowered to advise a Participant as to the manner in which such Participant's Account shall be invested. The fact that a particular investment option is available to Participants for investment under the Fund shall not be construed as a recommendation for investment in that investment option. A Participant shall have the right and opportunity to designate the manner in which the amounts credited and to be credited to such Participant's Account shall be allocated among and invested in the investment options.

5.06 If and to the extent that a Participant fails to designate an allocation for his/her Account, the Trustees shall select one or more of the available investment options to which or among which the undesignated amounts in such Participant's Account shall be allocated.

5.07 The Trustees shall adopt and enforce such rules and procedures as they deem necessary or advisable with respect to all matters relating to the designation of investment alternatives, provided that all similarly situated Participants are treated in a uniform and non-discriminatory manner.

5.08 The Account of any Participant who fails to make an investment election shall be invested by the Trustees in a Qualified Default Investment Alternative, as that term is defined under Department of Labor Regulation Section 2550.404c-5, until such Participant makes an election to invest otherwise.

SECTION 6: RECIPROCAL AGREEMENTS

6.01 The Board may enter into Reciprocal Agreements with other employee pension benefit plans if those plans are qualified under the Internal Revenue Code. These Reciprocal Agreements will be on those terms and conditions that the Board establishes.

SECTION 7: PAYMENT AND COLLECTION OF EMPLOYER CONTRIBUTIONS

7.01 Each Covered Employer shall pay, by the fifteenth of each calendar month, except as provided herein, or in the Collective Bargaining Agreement, to the Fund's designated collection agent, the hourly amount set forth in the Collective Bargaining Agreement and/or Participation Agreement for the preceding calendar month, as described in this Article.

7.02 Any Covered Employer who has agreed to contribute to the Fund on behalf of the employees in a Union bargaining unit:

(A) shall contribute on behalf of each and every one of its employees in the Union bargaining unit;

(B) may contribute on behalf of each and every non-bargaining-unit employee who meets the following conditions: the employee has earned at least one Year of Credited Service (as defined in the Plan of Benefits for the Fund) and, during the current Plan Year or a prior Plan Year, at least one-half (1/2) of the employee's total hours of service for that year with any and all Covered Employers were performed in the Union bargaining unit ("alumni coverage");

(C) shall pay contributions due under B to the Fund for each non-bargaining-unit employee at the hourly rate set forth in the Collective Bargaining Agreement between the Union and Association for the total of all paid hours (whether worked or non-worked hours) to the employee, but no less than forty (40) hours per calendar week; and

(D) for purposes of coverage under B, need not contribute on behalf of employees who are included in another unit of employees covered by a Collective Bargaining Agreement with a labor union, if retirement benefits were the subject of good faith bargaining between such Covered Employer and the labor union; and

(E) shall contribute to the Plan, as required by the Uniformed Services Employment and Reemployment Rights Act, on behalf of any Covered Employee who was last employed by a Covered Employer (Association and non-Association Employers) prior to entry into Uniformed Services. During any Plan Year where the Covered Employee has a period of uniformed service and where contributions have been received by the Plan on behalf of the Covered Employee for periods of Covered Employment, the Covered Employer(s) shall be entitled to have credited against its obligation to contribute for the period of uniformed service the amount of contributions received by the Plan for the periods of Covered Employment during the Plan Year in which there is a period of uniformed service.

(F) shall contribute to the Plan, as required by the Uniformed Services Employment and Reemployment Rights Act, on behalf of any Covered Employee who was last employed by a Covered Employer (Association and non-Association Employers) prior to entry into Uniformed Services and who dies or becomes permanently disabled under the terms of the Plan's Plan of Benefits while in Uniformed Service. During any Plan Year where the Covered Employee has a period of uniformed service and where contributions have been received by the Plan on behalf of the Covered Employee for periods of Covered Employment, the Covered Employer(s) shall be entitled to have credited against its obligation to contribute for the period of uniformed service the amount of contributions received by the Plan for the periods of Covered Employment during the Plan Year in which there is a period of uniformed service.

7.03 The Trustees shall permit related organizations (meaning the Union, joint apprenticeship and training committees, jointly administered trust funds providing health and welfare coverage, pensions, and pooled vacations, similar funds affiliated with the Operative Plasterers and Cement Masons International Union, the Union, or other affiliates of the Operative Plasterers and Cement Masons International Union) which so elect and which agree to satisfy the following conditions, to be Covered Employers. Such a related organization:

(A) shall contribute on behalf of each and every one of its employees; or, in the alternative,

(B) shall contribute on behalf of each and every employee who meets the following conditions: the employee has earned at least one Year of Credited Service (as defined in the Plan of Benefits for the Fund) and, during the current Plan Year or a prior Plan Year, at least one-half (1/2) of the employee's total hours of service for that year with any and all Covered Employers were performed in the Union bargaining unit ("alumni coverage").

(C) shall pay contributions due under A or B to the Fund for each non-bargaining-unit employee at the hourly rate set forth in the Collective Bargaining Agreement between the Union and Association for the total of all paid hours (whether worked or non-worked hours) to the employee, but no less than forty (40) hours per calendar week; and

(D) for purposes of coverage under A and B, need not contribute on behalf of employees who are included in another unit of employees covered by a Collective Bargaining Agreement with a labor union, if retirement benefits were the subject of good-faith bargaining between such related organization and the labor union.

7.04 For any coverage permitted under Sections 7.02B and 7.03, each Covered Employer must:

(A) execute a written Participation Agreement as required by the Trustees, which binds the Covered Employer to the terms of this Agreement and thereby specifies the amount of contributions and the detailed basis upon which the contributions are to be made to the Fund;

(B) specify in its written Participation Agreement whether such Covered Employer is electing coverage of all non-bargaining-unit employees or only "alumni coverage," which election, when made, cannot be changed to the other type of non-bargaining unit coverage without a new written Participation Agreement;

(C) for coverage under Section 7.03A, certify in a manner acceptable to the Trustees that it is in fact covering all of its employees not in the Union bargaining unit, except those who may be excluded pursuant to Sections 7.02D and/or 7.03D;

(D) for "alumni coverage" under Sections 7.02B and 7.03B, certify in a manner acceptable to the Trustees that it is in fact covering all of its "alumni" employees, except those who may be excluded pursuant to Sections 7.02D and/or 7.03D; and

(E) execute such documents as may be required by the Internal Revenue Service, or reasonably required by the Trustees, to enable the Fund to secure a determination letter of federal tax exemption or to support its tax exemption and/or qualified plan status.

7.05 In administering the types of coverages provided in this Article, the Trustees shall not permit any coverage inclusions or exclusions which would contravene the non-discrimination requirements of the Code. The Trustees are authorized to take any and all steps as outlined herein and otherwise to ensure compliance with such Code requirements, including requiring a Covered Employer to retroactively include in its coverage one or more of its eligible employees who are not highly compensated employees and make contributions on behalf of such employees in accordance with the terms of this Agreement, and such authority is expressly recognized by all Covered Employers which hereby agree to be bound by such actions.

7.06 Covered Employers shall, by the making of payments to the Fund, be deemed to have accepted and be bound by this Agreement and any subsequent amendments.

7.07 Covered Employers shall pay contributions to the Fund only by check, bank draft, or such other method of transmitting money as the Trustees may permit. Except as provided herein, all contributions shall become a debt due and owing the Fund on the last day of each month. The payment of contributions shall be made not later than fifteen (15) calendar days or the days provided in the Collective Bargaining Agreement, from the date on which the sum became a debt due and owing. All contributions shall be accompanied by a payroll report in such form as may be prescribed by the Trustees.

7.08 If a Covered Employer's workforce did not perform any Covered Employment within a particular month, a payroll report shall nevertheless be filed as provided herein indicating that no Covered Employment was performed. Failure to do so shall subject the Covered Employer to liability for all fees and costs resulting from its failure to file such report.

7.09 In connection with the proper administration of the Fund, the Trustees may, by their authorized representative, audit and examine, whenever such audit and examination is deemed necessary or advisable by the Trustees, any records of a Covered Employer deemed pertinent and necessary by the Trustees, including but not limited to job, employment, payroll and financial records, to verify each Covered Employer's compliance with the terms of this Agreement and the collective bargaining agreement. The Trustees shall have the power to require a Covered Employer to furnish to the Trustees a Bond, with a reputable Surety thereon, with the Trustees as Obligees thereunder, in an amount determined by the Trustees, and with notice provisions acceptable to the Trustees.

7.10 The Trustees shall have the power to demand, collect, and receive Covered Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Agreement. The Trustees shall be authorized to adopt and amend a collection (or delinquency) policy or procedure. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings, and the compromise, settlement or release thereof as the Trustees determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. The Trustees may also, where appropriate, join in the collection actions of other funds. No matter respecting the Trustees' rights herein shall, without their written consent, be compromised or settled under, or subject to, the grievance or arbitration procedure established in any local Collective Bargaining Agreement; provided, however, that this provision shall not affect the rights and liabilities of any of the parties to each other under any such Collective Bargaining Agreement.

7.11 Employers contributing to the Fund recognize and agree that, insofar as payments by Covered Employers to the Fund are concerned, time is of the essence. Regular and prompt payment of amounts due by Covered Employers to the Fund is essential for the maintenance of the Fund, and it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the benefits provided by the Fund which will result from the failure of a Covered Employer to make such monthly payments in full by the required date. Employers contributing to the Fund further recognize and agree that Covered Employers who fail to meet their contribution obligations on a timely basis cause the Fund to incur administrative costs. These costs include, but are not limited to, expenses related to employees and service providers who provide delinquency collection services and expenses for additional accounting and reporting activities. In the event that a Covered Employer is referred to counsel to collect delinquent contributions, the Fund incurs additional administrative costs. Because the exact amount of the administrative costs is difficult, if not impossible, to ascertain with respect to each delinquent Employer, the Fund shall assess liquidated damages against delinquent Employers. Those liquidated damages are estimated, to the best of the Trustees' ability, to approximate the cost of the additional administrative expenses and losses incurred when the Fund takes legal action to collect delinquent contributions and are consistent with the provisions of ERISA and are therefore not penalties. In the event a Covered Employer has failed or fails to make required contributions, the Trustees are authorized and empowered:

(A) to impose on and receive from such Covered Employer all costs of any audit;

(B) to assess and receive from such Covered Employer liquidated damages from the delinquent amounts as set forth in the Collective Bargaining Agreement; however, if none is set forth in the Collective Bargaining Agreement or Participation Agreement, then the amount of fifteen percent (15%) of the amount found to be delinquent shall be assessed, since the failure of the Covered Employer to make the required payment of contributions imposes additional burden and expense upon the Trustees in the collection thereof in the administration of the Fund, including but not limited to the communication with said Covered Employer; and, in addition thereto may cause a loss of benefits to Covered Employees, all of which are difficult of accurate ascertainment:

(C) to assess and receive from such Covered Employer the lost interest from the delinquent amounts as set forth in the Collective Bargaining Agreement; however, if none is set forth in the Collective Bargaining Agreement or Participation Agreement, then to be calculated at one percent (1%) per month throughout the period of the delinquency;

(D) to impose on and receive from such Covered Employer any amounts the Trustees are required to pay for the benefit of an eligible Covered Employee of Such Covered Employer, or a Covered Employee who would be eligible except for the failure of such Covered Employer to make required contributions on his behalf;

(E) to impose on and receive from such Covered Employer all costs, audit expenses, actuarial expenses, and attorneys fees incurred by the Trustees in enforcing the provisions hereof, whether by litigation or otherwise;

(F) to require such Covered Employer to make weekly deposits of contributions in an amount determined by the Trustees, based on objective standards; provided that the Trustees have given such Covered Employer reasonable notice of such requirement for weekly deposits, the amount to be deposited, the date such deposits are due, and the basis on which the weekly deposit is determined and required;

(G) to require such Covered Employer to furnish to the Trustees a bond, with reputable surety thereon:

(1) with the Trustees as obligee thereunder,

(2) in an amount, determined by the Trustees, consistent with the anticipated future obligations of such Covered Employer, and

(3) with notice provisions acceptable to the Trustees, consistent with purposes of such bond; and/or

(4) to require such Covered Employer to furnish the Trustees an acceptable personal guaranty and/or irrevocable letter of credit.

7.12 Non-payment by any Covered Employer of any contribution or other moneys owed to the Fund shall not relieve any other Covered Employer from his or its obligation to make required payments to the Fund.

7.13 Failure of a Covered Employer to comply with this Agreement or with the rules regulations or policies adopted by the Trustees, shall constitute a violation of this Agreement and of the Covered Employer's Collective Bargaining Agreement or other agreement with the Union, provided that neither the Association nor other Covered Employers shall be responsible for such violation.

7.14 The Fund will consider Employer requests for the return of contributions that were made due to a mistake of fact or law. Contributions paid to the Fund prior to the last full Plan Year prior to the date of the Employer request for the return of the contributions shall not be subject to return. Contributions that may be returned are subject to the sole discretion of the Trustees. The Fund may require that the costs and expenses resulting from the mistaken employer contributions be deducted from any refunds. These deductions may include the administrative costs of correcting the mistake, and any benefits paid in reliance on the mistaken contributions. Any contributions that are returned to the Employer shall not be subject to interest or earnings attributable to the contributions. Any Fund losses attributable to the contributions shall reduce the amount of the contributions to be returned to the Employer. Fund losses shall mean the Fund-wide investment experience during the applicable period since the date the contributions were made to the date of the return of the contributions.

SECTION 8: BENEFITS

8.01 The Union and Association have the power and authority to use and apply the Trust for the purpose of providing retirement benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Plan of Benefits.

SECTION 9: EMPLOYER WITHDRAWAL LIABILITY

9.01 A Covered Employer that withdraws from the Fund after May 1, 2000, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation.

9.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

9.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund, and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

9.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

9.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

9.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

9.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

9.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

9.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

9.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

9.11 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

9.12 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

9.13 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

9.14 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The de minimis deductible is the lesser of: (1) \$50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than $100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds $100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than $100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds $150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

9.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

9.16 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

9.17 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

9.18 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall send a written notice of the assessment of withdrawal liability and demand for payment in accordance with the payment schedule. The notice will set forth the amount of withdrawal liability, the schedule for payment, and a description of the withdrawal liability calculation.

9.19 The Fund may require the Covered Employer to post a bond or other acceptable security for the payment of its withdrawal liability, initially or at any time before the withdrawal liability is fully paid, if the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

9.20 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

9.21 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the Fund's Board of Trustees a written request for review of any specific matter relating to the withdrawal liability assessment and payment schedule, including any alleged inaccuracy in the in the withdrawal liability determination. The Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

9.22 The Fund's Board of Trustees shall review any such request for review. The Covered Employer will be notified in writing of the decision and the basis for the decision, including an explanation of any changes in the withdrawal liability assessment or payment schedule.

9.23 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

9.24 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

9.25 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 1.25, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

9.26 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 1.22, above, a written request for review.

9.27 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

9.28 If the Covered Employer does not initiate arbitration in accordance with Section 1.25 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

9.29 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the Fund's Actuary. If the withdrawal liability assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration, or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Covered Employer has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

9.30 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

9.31 A Covered Employer will be in default on its withdrawal liability if:

(A) Any installment payment is not received by the Fund when due;

(B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and

(C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60^{th}) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or

(D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

9.32 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 1.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

9.33 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

9.34 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

9.35 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 1.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

9.36 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered Employer has incurred a complete withdrawal or partial withdrawal, to determine the amount of any withdrawal liability, to collect any assessed withdrawal liability, or to otherwise administer these rules and ERISA's employer withdrawal liability provisions.

9.37 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

9.38 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.

SECTION 10: TERMINATION OF THE FUND

10.01 The Plan shall terminate upon the occurrence of any one or more of the following events:

(A) If the Fund Assets are, in the opinion of the Board, inadequate to carry out the intent and purpose of the Fund or are inadequate to meet the payments due or which may become due to Participants and Beneficiaries;

(B) If the Union and Association agree to terminate the Fund;

(C) Any other event which may, by law, require termination.

10.02 If the Fund terminates the Board will:

(A) provide for the payment, out of Fund Assets, of expenses incurred by the Fund up to the date of termination;

(B) provide for the payment, out of Fund Assets, of any expenses incidental to termination;

(C) arrange for a final audit and report of the Board's transactions and accounts, for the purpose of ending the trusteeship;

(D) use the available Fund Assets to pay the Fund's obligations, and use or distribute any surplus in a manner that is for the exclusive benefit of the Participants and Beneficiaries, is consistent with the purposes and intent of the Fund, and is consistent with any requirements of law.

10.03 In the event of termination, allocation of Fund Assets, and the disbursement of all Assets pursuant to this article, the Fund and any investment management or trust agreement still in effect shall automatically expire after 180 days from the last disbursement of Fund Assets.

SECTION 11: AMENDMENTS

11.01 This Agreement may be amended at any time by written agreement of the parties. They may enact amendments that are retroactive, or that become active on some future date, if that is necessary to meet any requirements of law, or to preserve the Fund's qualification under the Internal Revenue Code or under any other applicable governmental agency's regulations.

11.02 If the Plan must be amended in order to preserve or obtain the Covered Employers' ability to deduct contributions to the Fund from the Covered Employers' taxable income, under the Internal Revenue Code, then the Board of Trustees will have a duty to adopt the necessary Amendments. If the Plan must be amended to preserve the Fund's qualification under any applicable law or governmental regulations, or to comply with any applicable law or governmental regulations, then the Board of Trustees will have a duty to adopt the necessary amendments.

11.03 The Board of Trustees may not make any amendment that adversely affects the Fund's qualification under the Internal Revenue Code or under any other applicable law or governmental regulations.

SECTION 12: MISCELLANEOUS PROVISIONS

12.01 The Board of Trustees has the power and authority to merge this Fund with another Fund that was established for similar purposes, on terms that are agreeable to the Board, if and only if

(A) the Union and the Association approve the proposed merger; and

(B) the other Fund is qualified under relevant or applicable sections of the Internal Revenue Code that preserve the deductibility of Covered Employer contributions to the Fund and/or preserve the tax exempt status of the Trust; and

(C) the other Fund is qualified under any relevant or applicable provisions of ERISA, or of any other applicable laws or governmental regulations; and

(D) any requirements imposed, by ERISA, upon merger are met.

12.02 Neither the Union, the Association, nor any Covered Employer will be liable for payment of any Benefits under the Plan.

12.03 The Fund's fiscal year will be the twelve-month period that begins on the Plan's effective date, or on the anniversary of the Fund's effective date.

12.04 The parties have created and entered into this Agreement in the Commonwealth of Pennsylvania. Any questions about the Agreement's construction or validity, or about the parties' acts or transactions will be determined under the laws of Pennsylvania, to the extent that those laws are not superseded by ERISA, or any other applicable federal law or regulation.

12.05 Should any provision of this Agreement or in the Plan, or in the rules, regulations or policies adopted pursuant to this Agreement, be held to be unlawful or invalid, or unlawful or invalid as to any person or instance, such fact shall not adversely affect the other provisions herein or therein contained or the application of said provisions to any other person or instance, unless such unlawfulness or invalidity shall make impossible the functioning of the Fund, and in such case the appropriate parties shall, as quickly as practicable, adopt a new provision to take the place of the unlawful or invalid provision.

12.06 No Participant, Beneficiary, or Covered Employee, nor any person claiming by or through a Participant, Beneficiary, or Covered Employee, will have any rights, title, or interest in any Fund Asset or any part of any Fund Asset except as the Board, in conformity with ERISA, may specifically determine.

12.07 It is the intent of this Agreement that the Plan will, to the extent permitted by applicable law, be administered and operated as a Multiemployer Plan within the meaning of ERISA.

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

By ______________________
William Ousey, President

KEYSTONE CONTRACTORS ASSOCIATION:

By ______________________
Terrence McDonough,
Executive Director

SECTION 10: EMPLOYER WITHDRAWAL LIABILITY

10.01 A Covered Employer that withdraws from the Fund after May 1, 2000, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation. For all withdrawals after May 1, 2019, the withdrawal liability payment amount and the determination of allocable Unfunded Vested Benefits shall be determined in accordance to the Withdrawal Liability Rule in the PBGC Order.

10.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

10.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund, and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

10.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

10.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

10.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

10.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

10.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

10.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

10.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

10.11 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

10.12 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

10.13 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

10.14 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The de minimis deductible is the lesser of: (1) $50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than $100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds $100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than $100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds $150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

10.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

10.16 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

10.17 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

10.18 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall send a written notice of the assessment of withdrawal liability and demand for payment in accordance with the payment schedule. The notice will set forth the amount of withdrawal liability, the schedule for payment, and a description of the withdrawal liability calculation.

10.19 The Fund may require the Covered Employer to post a bond or other acceptable security for the payment of its withdrawal liability, initially or at any time before the withdrawal liability is fully paid, if the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

10.20 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

10.21 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the Fund's Board of Trustees a written request for review of any specific matter relating to the withdrawal liability assessment and payment schedule, including any alleged inaccuracy in the in the withdrawal liability determination. The Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

10.22 The Fund's Board of Trustees shall review any such request for review. The Covered Employer will be notified in writing of the decision and the basis for the decision, including an explanation of any changes in the withdrawal liability assessment or payment schedule.

10.23 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

10.24 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

10.25 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 1.25, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

10.26 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 12.22, above, a written request for review.

10.27 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

10.28 If the Covered Employer does not initiate arbitration in accordance with Section 1.25 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

10.29 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the Fund's Actuary. If the withdrawal liability assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration, or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Covered Employer has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

10.30 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

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(A) Any installment payment is not received by the Fund when due;

(B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and

(C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60th) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or

(D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

10.32 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 1.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

10.33 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

10.34 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

10.35 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 1.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

10.36 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered Employer has incurred a complete withdrawal or partial withdrawal, to determine the amount of any withdrawal liability, to collect any assessed withdrawal liability, or to otherwise administer these rules and ERISA's employer withdrawal liability provisions.

10.37 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

10.38 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.