

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 7.11
Checklist (Checklist Item #42)**

Response	Item	Description of Item	Page	Exhibit
Yes	1	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? <i>See section 2.01.</i>	2	N/A
Yes	2	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: <ul style="list-style-type: none"> • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently? <i>See section 2.02.</i>	2	N/A
Yes	3	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? <i>See Section 2.03.</i>	3	N/A
Yes	4	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? <i>See section 2.04.</i>	3	N/A
Yes	5	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: <ul style="list-style-type: none"> • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? <i>See section 3.01.</i>	5	3.01a 3.01b
Yes	6	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: <ul style="list-style-type: none"> • the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? <i>See section 3.02.</i>	5	3.02

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Yes	7	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure? <i>See section 3.03.</i>	6	N/A
Yes	8	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: <ul style="list-style-type: none"> • the guarantee-based limitation, • the disability-based limitation, • the age-based limitation, taking into account the guarantee-based limitation, and • if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation? <i>See section 4.01.</i>	7	4.01a 4.01b 4.01c 4.01d 4.01e 4.01f 4.01g
Yes	9	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? <i>See section 4.02(1).</i>	8	3.02
N/A	10	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) <i>See section 4.02(2).</i>	N/A	N/A
N/A	11	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: <ul style="list-style-type: none"> • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? <i>See section 4.03.</i>	N/A	N/A

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Yes	12	Does the application include a demonstration that the proposed suspension is equitably distributed, including: <ul style="list-style-type: none"> • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), • for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and • an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? <i>See section 4.04.</i>	9	4.04(1) 4.04(2)
Yes	13	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? <i>See section 4.05(1).</i>	9	4.05(1)a 4.05(1)b
Yes	14	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? <i>See section 4.05(2).</i>	9	N/A
Yes	15	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? <i>See section 4.05(3).</i>	10	N/A
Yes	16	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan? <i>See section 4.05(4).</i>	10	N/A
Yes	17	Does the application include information on past and current measures taken to avoid insolvency? <i>See section 5.01.</i>	11	N/A
Yes	18	Does the application include information regarding the plan factors described in § 432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? <i>See section 5.02.</i>	12	N/A

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Yes	19	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? <i>See section 5.03.</i>	14	N/A
Yes	20	Does the application describe how the plan sponsor took into account – or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency, the impact of: <ul style="list-style-type: none"> • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels? <i>See section 5.03.</i>	14	N/A
Yes	21	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? <i>See section 5.04.</i>	16	N/A
Yes	22	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures? <i>See section 6.01.</i>	17	6.01
Yes	23	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA? <i>See section 6.02.</i>	17	N/A
Yes	24	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? <i>See section 6.02.</i>	17	6.02
Yes	25	Does the application include: <ul style="list-style-type: none"> • a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure, • supporting evidence for the selection of those assumptions, and • an explanation of any differences among the assumptions used for various purposes? <i>See section 6.03.</i>	17	6.03

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Yes	26	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: <ul style="list-style-type: none"> • the total contributions, • the total contribution base units, • the average contribution rates, • the withdrawal liability payments, and • the rate of return on plan assets? <i>See section 6.04.</i>	18	N/A
Yes	27	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? <i>See section 6.05.</i>	18	6.05a 6.05b 6.05c 6.05d
Yes	28	Does the plan include deterministic projections for each year in the extended period of: <ul style="list-style-type: none"> • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage? <i>See section 6.06.</i>	19	3.02
Yes	29	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: <ul style="list-style-type: none"> • to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy § 432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? <i>See section 6.07.</i>	19	N/A

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Yes	30	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension? <i>See section 6.08.</i>	19	N/A
Yes	31	Does the application include a narrative statement of the reasons the plan is in critical and declining status? <i>See section 6.09.</i>	20	N/A
Yes	32	Does the application include the required plan sponsor identification and contact information? <i>See section 7.01.</i>	23	N/A
Yes	33	Does the application include the required plan identification information? <i>See section 7.02.</i>	23	N/A
N/A	34	Does the application include the required retiree representative information (if applicable)? <i>See section 7.03.</i>	N/A	N/A
Yes	35	Does the application include the required enrolled actuary information? <i>See section 7.04.</i>	23	N/A
Yes	36	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? <i>See section 7.05.</i>	23	7.05
Yes	37	Does the application include: <ul style="list-style-type: none"> • the required plan documents • any recent amendments • the summary plan description (SPD) • any summary of material modifications, and • the most recent determination letter? <i>See section 7.06.</i>	23	7.06a 7.06b 7.06c
Yes	38	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? <i>See section 7.07.</i>	24	7.07
Yes	39	Does the application include the required excerpts from the most recently filed Form 5500? <i>See section 7.08.</i>	24	7.08
Yes	40	Does the application include the most recently updated rehabilitation plan? <i>See section 7.09.</i>	24	7.09

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Yes	41	Does the application include the two most recent actuarial valuation reports? <i>See section 7.10.</i>	24	7.10a 7.10b
Yes	42	Does the application include this checklist, completed and placed on top of the application? <i>See section 7.11.</i>	24	N/A
N/A	43	If the application is being submitted for resubmission review, does the application include: <ul style="list-style-type: none"> • cross-references to information in the prior application with respect to information that has not changed from the prior application, • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department indicated that the application is a candidate for resubmission review? 	N/A	N/A

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[Redacted Signature]

3/29/18
Date

James J. McKeogh
Fund Actuary (EA# 17-02963)

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Plasterers & Cement Masons Local No. 94 Pension Fund

**Application to the
Secretary of the Treasury
for
Approval of Suspension of Benefits**

March 30, 2018

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

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**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
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Section 1. Background and Purpose

Section 201 of the Multiemployer Pension Reform Act of 2014, Division O of the Consolidated and Further Continuing Appropriations Act, 2015, Public Law 113-235 (128 Stat. 2130 (2014)) (MPRA), amended the Internal Revenue Code (Code) and the Employee Retirement Income Security Act of 1974, Public Law 93-406 (88 Stat. 829 (1974)), as amended (ERISA), to permit the sponsor—relevant to this Application, §432(j)(9) defines plan sponsor as the Joint Board of Trustees (hereinafter the “Board of Trustees” or “Trustees”)—of a multiemployer defined benefit plan in critical and declining status to suspend benefits in certain situations.

In particular, MPRA amended §432(e)(9) of the Code and section 305(e)(9) of ERISA to permit the sponsor of a multiemployer defined benefit plan in critical and declining status to submit to the Secretary of the Treasury (Secretary) an application to suspend benefits in certain situations. MPRA requires the Secretary to approve a plan sponsor’s proposed suspension if the plan is eligible for the proposed suspension and the proposed suspension satisfies §432(e)(9)(C) through (F) of the Code.

Revenue Procedure 2017-43 prescribes the application process for approval of a proposed benefit suspension in accordance with §432(e)(9)(G) and provides a model notice that a plan sponsor proposing a benefit suspension may use to satisfy the content and readability requirements of §432(e)(9)(F)(ii) and (iii)(II).

This application is submitted in accordance with Revenue Procedure 2017-43 and the section numbers and exhibits included with this application match those in the Revenue Procedure.

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
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Section 2. Application Procedures

2.01 Who May Submit an Application

The application is being submitted by James McKeogh, the enrolled actuary for the Fund and an authorized representative of the Board of Trustees as indicated in the power of attorney exhibit (Exhibit 7.05). The application has been signed by Joseph Diehl, an authorized Trustee who is a current member of the Board of Trustees as indicated in the power of attorney exhibit (Exhibit 7.05).

I am submitting this application on behalf of the Board of Trustees of the Plasterers & Cement Masons Local No. 94 Pension Fund, in accordance with the authority provided to me in Exhibit 7.05 of this application (power of attorney).

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✓ James McKeogh (EA# 17-02963) Date
Authorized Representative

I am signing this application on behalf of the Board of Trustees of the Plasterers & Cement Masons Local No. 94 Pension Fund, in accordance with the authority provided to me in Exhibit 7.05 of this application (power of attorney).

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Joseph Diehl 3/29/18
Authorized Trustee on behalf of Board of Trustees

2.02 Terms of Proposed Benefit Suspension

- (1) The effective date of the proposed suspension is May 1, 2019.
- (2) The proposed suspension is for an indefinite period of time.
- (3) The proposed suspension is the maximum permitted suspension and does not provide for different treatment of Participants and Beneficiaries other than as a result of the application of the individual limitations of §432(e)(9)(D)(i), (ii) and (iii).

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Section 2. Application Procedures

2.03 Penalties of Perjury

Under penalties of perjury, I declare that I have examined this application, including the accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and

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Joseph Diehl
Authorized Trustee on behalf of Board of Trustees

3/29/18

Date

2.04 Public Disclosure

I acknowledge that pursuant to §432(e)(9)(G)(ii), the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

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Joseph Diehl
Authorized Trustee on behalf of Board of Trustees

3/29/18

Date

2.05 Where to Submit an Application

This application is being submitted to www.treasury.gov/mpira.

2.06 Signature

All signatures required by Revenue Procedure 2017-43 are being submitted electronically in the PDF documents as part of this application. Stamped signatures have not been used.

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Section 2. Application Procedures

2.07 Duty to Correct

The Trustee acknowledges that if, after submission of this application for a suspension of benefits, any error in this application is discovered, the Trustee must provide prompt

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Joseph Diehl

Authorized Trustee on behalf of Board of Trustees

3/29/18
Date

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Section 3. Demonstration that Fund is Eligible for Suspension

3.01 Fund Actuary's Certification of Critical and Declining Status

Exhibit 3.01a contains the Actuary's certification of critical and declining status for the Plan Year beginning May 1, 2017, the Plan Year in which the application is submitted.

Exhibit 3.01b provides supporting information used in developing the May 1, 2017 certification, including a year-by-year projection of the available resources and benefit payments by status, demonstrating that the Fund is projected to become insolvent during the relevant period.

The certification and supporting information are based, in part, on the results of the May 1, 2016 and May 1, 2017 actuarial valuations, which are included as Exhibits 7.10a and 7.10b, respectively.

3.02 Fund Actuary's Certification that the Fund is Projected to Avoid Insolvency

The attached Exhibit 3.02 contains deterministic projections supporting the Actuary's certification that the Fund is projected to avoid insolvency, within the meaning of IRC Section 418E, taking into account the proposed benefit suspension and the proposed partition of the Fund (see partition application included as Exhibit 8) and assuming that the proposed suspension continues indefinitely.

Exhibit 3.02 contains supporting information, including a year-by-year projection of the available resources and benefit payments, demonstrating that the Fund is projected to avoid insolvency during the relevant period.

The certification is based, in part, on the assumptions and plan provisions from the 2017 certification which is included as Exhibit 3.01a and on the results of the May 1, 2017 actuarial valuation, which is included as Exhibit 7.10b. The certification assumptions are detailed in Exhibit 6.03.

Actual future 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 Fund.

Based on the above, I hereby certify that the Fund is projected to avoid insolvency, within the meaning of IRC Section 418E, taking into account the proposed benefit suspension and the proposed partition of the Fund and assuming that the proposed

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✓ James J. McKeogh
Enrolled Actuary (EA# 17-02963)

Date

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Section 3. Demonstration that Fund is Eligible for Suspension

3.03 Board of Trustees' Determination of Projected Insolvency

Pursuant to §432(e)(9)(C)(ii), the Board of Trustees has determined that the Fund is projected to become insolvent unless benefits are suspended and partitioned, even though all reasonable measures to avoid insolvency have been taken.

The Board of Trustees' determination that the Fund is projected to become insolvent unless benefits are suspended and partitioned is based on the actuarial certification for the Plan Year beginning May 1, 2017 that the Fund is in critical and declining status and projected to become insolvent in the Plan Year beginning May 1, 2026. The actuarial certification is attached as Exhibit 3.01a. Additionally, the Board of Trustees' determination is based on the documentation in Section 5 of this application.

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Section 4. Demonstration that the Proposed Suspension Satisfies the Statutory Requirements

4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Sample calculations, without personally identifiable information, have been provided as Exhibits 4.01a through 4.01g to illustrate how the proposed suspension satisfies the limitations described in §432(e)(9)(D)(i), (ii) and (iii). There are no increased benefits that have not become part of the accrued benefit, no benefit increases that have been in effect for less than 60 months, and no benefits payable as a social security level income option. The Fund allows for Active Participants to accrue more than 1 year of benefit service in any given Plan Year. All Participants' service for purposes of determining the PBGC Guarantee was limited to a maximum of 1 year per year of participation per Section 4022(A)(c)(2) of ERISA. See Exhibit 6.03 for details.

- (1) Sample calculations applying the guarantee-based limitation under §432(e)(9)(D)(i) are included within as:
 - Exhibit 4.01a – an individual currently receiving benefits
 - Exhibit 4.01b – a contingent Beneficiary of an individual currently receiving benefits
 - Exhibit 4.01c – an individual currently receiving benefits in the form of a Joint and Survivor with a Pop-up benefit
 - Exhibit 4.01d – a future Retired Participant
- (2) Sample calculations applying the disability-based limitation are included within as:
 - Exhibit 4.01e – an individual currently receiving benefits

The entire benefit paid with respect to an Active Participant who commenced a pension as a result of disability is treated as a benefit based on disability. Section 2.03(B) of the enclosed Amended and Restated Plan of Benefits (Exhibit 7.06a) defines a Disabled Participant, Section 4.01(C) details the eligibility requirements for receipt of a Disability Pension, and Section 4.03(I) provides the benefit payable under a Disability Pension. Note that Disability Pension Benefits were eliminated for Active Participants whose Disability Pension Benefit commencement date would have occurred on or after March 15, 2017 and therefore there are no sample calculations for future Disabled Retired Participants. Participants receiving Disability Pension Benefits where the Disability Pension Benefit commencement date was prior to March 15, 2017 are not affected by the proposed suspensions.

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Section 4. Demonstration that the Proposed Suspension Satisfies the Statutory Requirements

- (3) Sample calculations applying the age-based limitation under §432(e)(9)(D)(ii) are included within as:
- Exhibit 4.01f – An individual currently receiving benefits who is between age 75 and age 79 on the last day of the month that contains the proposed effective date of the suspension
 - Exhibit 4.01g – a contingent Beneficiary of an individual currently receiving benefits who is between age 75 and age 79 on the last day of the month that contains the proposed effective date of the suspension

There are no individuals who have not commenced benefits who would be subject to the age-based limitation under §432(e)(9)(D)(ii).

4.02 Demonstration that the Proposed Suspension is Reasonably Estimated to Enable the Fund to Avoid Insolvency

The projection supporting the certification in Section 3.02 provides a demonstration that, in accordance with §432(e)(9)(D)(iv), the proposed benefit suspension considered in combination with the proposed partition of the Fund is reasonably estimated to enable the Fund to avoid insolvency (See Exhibit 3.02). The demonstration includes:

- (1) An illustration, prepared on a deterministic basis, showing that:
- (a) For each Plan Year beginning on the effective date of the proposed suspension and throughout an extended period as described in regulations under §432(e)(9), the Fund's solvency ratio is projected to be at least 1.0.
 - (b) If the Fund's projected funded percentage at the end of the extended period is less than or equal to 100 percent, then neither the Fund's solvency ratio nor its available resources are projected to decrease in any of the last five Plan Years of the extended period.
- (2) The Board of Trustees was not required to appoint a Retired Participant representative and so is not required to provide a stochastic projection under this section.
- (3) A description of each of the assumptions used. The actuarial assumptions used for the deterministic projections are described in detail in Section 6.03 of this application.

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Section 4. Demonstration that the Proposed Suspension Satisfies the Statutory Requirements

4.03 Demonstration that the Proposed Suspension is Reasonably Estimated to Not Materially Exceed the Level Necessary to Avoid Insolvency

The Fund is applying for a partition in combination with a suspension and so is not required to provide this demonstration.

4.04 Demonstration that the Proposed Benefit Suspension is Distributed Equitably

In accordance with §432(e)(9)(D)(vi), the Board of Trustees has determined that the proposed benefit suspension is distributed in an equitable manner across the Participant and Beneficiary population.

- (1) Information about the Fund in the aggregate:

See Exhibit 4.04(1).

Distribution of benefit suspensions:

See Exhibit 4.04(2).

- (2) The Fund is applying for a partition in combination with a suspension and so is not required to provide this demonstration.

4.05 Participant Notice

The Board of Trustees' method for satisfying the notice requirements under § 432(e)(9)(F) is documented as follows:

- (1) A sample Participant notice, without the individualized benefit statement page, is provided as Exhibit 4.05(1)a. Sample benefit statements (without personally identifiable information), which will be included as the last page of the Participant notice, are provided in Exhibit 4.05(1)b.
- (2) The following efforts have been or are being made by the plan administrator to contact Participants, Beneficiaries and Alternate Payees:
- The Fund has regular and continuing contact with Participants and Beneficiaries in the form of periodic mailings of checks, tax forms, annual statements and other required notices. The Fund currently has no Alternate Payees.

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Section 4. Demonstration that the Proposed Suspension Satisfies the Statutory Requirements

- The Fund office staff monitors and corrects addresses on returned mail on a regular basis and updates the Fund's records accordingly. For this mailing, additional review of the name and address file was undertaken which identified approximately 7 individuals with bad or no addresses. The Union was able to determine the appropriate address for these participants. Thus, there were no Participants or Beneficiaries for whom the Fund did not have a current address on file.
- (3) Notices will be delivered by regular mail and not provided electronically. Therefore, a description of the steps the Board of Trustees has taken to ensure that any electronically delivered notices are reasonably accessible to the recipients has not been provided.
- (4) (a) The following is the list of employers that have an obligation to contribute within the meaning of section 4212(a) of ERISA.
- GM McCrossing, Inc.
Macri Concrete Inc.
McKinney Drilling Company LLC
Novinger's Inc.
Shamokin Dam Construction LLC
- (b) The only employee organization representing participants under this Fund is the Operative Plasterers and Cement Masons Local No. 592, successor to Plasterers and Cement Masons Local No. 94 due to a merger of local union affiliates.

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Section 5. Trustees' Determination Relating to Reasonable Measures Taken to Avoid Insolvency

This Section of the application includes information with respect to the Board of Trustees' determination required under Section 3.03 of Revenue Procedure 2017-43 that the Fund is projected to become insolvent unless benefits are suspended.

5.01 Measures Taken to Avoid Insolvency

A description of measures taken in order to avoid insolvency over the past 10 Plan Years immediately preceding May 1, 2017, the first day of the Plan Year in which the application is submitted, is provided below:

Reductions in Fund Benefits

- Benefit Accrual Rate: The benefit accrual rate was reduced for future service only 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 to 50% of the 50% Joint and Survivor Annuity amount 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 Pension Benefits for Current Active Participants: The Disability Pension Benefit was eliminated for Active Participants whose Disability Pension 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.

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Contribution Rate Increases

The hourly contribution rates have increased as shown below. They are expected to remain at \$9.30 for the duration of the projections enclosed in this application.

May 1,	Rate
2007	\$ 5.60
2008	6.10
2009	7.10
2010	8.10
2011	9.10
2012	9.10
2013	9.10
2014	9.30
2015	9.30
2016	9.30
2017	9.30

5.02 Fund Factors

In accordance with §432(e)(9)(C)(ii), the following factors were taken into account in the Board of Trustees' determination that all reasonable measures have been taken to avoid insolvency:

- (1) For the 10 Plan Years immediately preceding May 1, 2017, the first day of the Plan Year in which the application is submitted:
 - (a) Contribution levels. Contribution rates are summarized in Section 5.01 and contribution dollars and hours are summarized in Section 6.04 of this application.
 - (b) Levels of benefit accruals are provided in Section 5.01 of this application.
 - (c) Prior reductions of adjustable benefits under § 432(e)(8) are provided in Section 5.01 of this application.
 - (d) There have been no prior suspensions of benefits under § 432(e)(9).
 - (e) Measures undertaken by the Board of Trustees to retain or attract contributing employers:

The Trustees have taken multiple measures to attract and retain employers.

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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.

- (2) 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) as noted in Section 5.01, 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.
- (3) Compensation levels of Active Participants relative to employees in the Active Participants' industry generally.

Compensation levels of Active Participants are substantially higher than non-union employees in the industry covered by the Fund, particularly when taking into account benefit costs.

- (4) Competitive and other economic factors facing contributing employers

Since the start of the Plan Year beginning May 1, 2007, the Fund has seen significant decreases in both assets and contribution hours due, in particular, to the financial crisis of 2008 and subsequent recession. Specifically, the Fund has seen a 44% decrease in the market value of assets from 2007 to 2017 and a 58% decrease in contribution hours when comparing 2007 to the average hours during the period 2008 through 2017. This, along with the maturity of the Fund, has made it difficult for the Fund to recover from the economic downturns it has

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experienced. With an inactive to active ratio over 300% for most of the period since 2010, the Fund has found itself in a situation where the contributions from active members are not substantial enough to keep the Fund funded.

5.03 How Fund Factors Were Taken Into Account

The factors listed under section 5.02 of this application were taken into account in the Board of Trustees' determination that all reasonable measures have been taken to avoid insolvency, as follows:

(1) Contribution levels

As noted in Section 5.01, contribution rates have increased by 66% since 2007, from \$5.60 to \$9.30. The Trustees determined that contribution rates could not be increased above the current level for fear of driving contributing employers out of the Fund.

(2) Benefit accrual levels

As noted in Section 5.01, 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.

(3) Prior reductions of adjustable benefits under § 432(e)(8)

Prior reductions in adjustable benefits under § 432(e)(8) are discussed in Sections 5.01 and 5.02(2).

(4) Measures undertaken by the Board of Trustees to retain or attract contributing employers

See Section 5.02(1)(e) for measures undertaken by the Board of Trustees to retain or attract contributing employers. See Section 6.09 for a narrative description of how these measures were taken into account in the Board of Trustees' determination that all reasonable measures have been taken to avoid insolvency.

(5) Effect on Fund solvency of the subsidies and ancillary benefits, if any, available to Active Participants.

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As noted in Section 5.02(2), there are no remaining ancillary benefits for Active Participants. The remaining subsidies available to Active Participants which are noted above are considered to be immaterial relative to the Fund's projected insolvency.

- (6) Compensation levels of Active Participants relative to employees in the Active Participants' industry generally.

Compensation levels of Active Participants are substantially higher than non-union employees in the industry covered by the Fund, particularly when taking into account benefit costs.

- (7) 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.

- (8) The factors described in § 432(e)(9)(C)(ii)(VIII) (the impact of benefit and contribution levels on retaining Active Participants and bargaining groups under the Fund), and the factors described in §432(e)(9)(C)(ii)(IX) (the impact of past and anticipated contribution increases under the Fund on employer attrition and retention levels) were taken into account in the Board of Trustees' determination that all reasonable measures have been taken to avoid insolvency, as follows:

As noted elsewhere, contribution levels have increased by 66% since 2007, from

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\$5.60 to \$9.30. The Trustees determined that contribution levels cannot 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.

5.04 Other Factors Considered

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.

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6.01 Ballot

Exhibit 6.01 contains the proposed ballot intended to satisfy the requirements of §432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in § 432(e)(9)(H)(iii)(II) or the individualized estimate that was provided as part of the notice described in § 432(e)(9)(F)).

6.02 Partition

The Board of Trustees is requesting approval from the PBGC of a proposed partition under section 4233 of ERISA. The proposed effective date of the partition is May 1, 2019. Exhibit 6.02 contains a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition.

6.03 Actuarial Assumptions Used for Projections

Exhibit 6.03 contains:

- (1) A description of each of the assumptions used in the projections required under Sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of Revenue Procedure 2017-43.
- (2) Supporting evidence for the selection of these assumptions.
- (3) An explanation of any differences among assumptions used for various purposes throughout this application.

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6.04 Ten-Year Experience for Certain Critical Assumptions

Provided are specific measurements with respect to each of the 10 Plan Years immediately preceding the Plan Year in which the application is submitted:

Plan Year Beginning May 1,	Total Contributions	Contribution Base Units	Average Contribution Rate	Withdrawal Liability Payments	Rate of Return on Plan Assets
	(1)	(2)	(3)	(4)	(5)
2007	\$ 348,439	62,221	\$ 5.60	\$ 0	0.28%
2008	\$ 225,864	37,011	\$ 6.10	\$ 0	-16.67%
2009	\$ 177,336	24,979	\$ 7.10	\$ 0	25.35%
2010	\$ 216,622	26,746	\$ 8.10	\$ 0	11.99%
2011	\$ 162,284	19,774	\$ 8.21	\$ 0	-1.58%
2012	\$ 178,924	19,662	\$ 9.10	\$ 0	6.33%
2013	\$ 129,065	14,183	\$ 9.10	\$ 0	10.45%
2014	\$ 173,121	18,618	\$ 9.30	\$ 0	7.08%
2015	\$ 222,293	23,903	\$ 9.30	\$ 0	-1.42%
2016	\$ 388,128	41,252	\$ 9.41	\$ 0	11.02%

6.05 Demonstration of Sensitivity of Projections

Exhibits 6.05a-d demonstrate the Fund's solvency ratio throughout the extended period under four sets of deterministic projections, as summarized below. These four projections are based on the same assumptions as those used under section 4.02(1) of this application, except that:

- a) The assumed rate of return is reduced by 1 percentage point.
- b) The assumed rate of return is reduced by 2 percentage points.
- c) Future contribution base units increase at a rate of 1% per year, equal to the average annual rate of increase that the Fund experienced over the 10 Plan Years immediately preceding May 1, 2017, the first day of the Plan Year in which the application is submitted.
- d) Future contribution base units remain at the current CBU level for the duration of the projection, equal to the average annual rate of increase of 1% that the Fund

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experienced over the 10 Plan Years immediately preceding May 1, 2017, the first day of the Plan Year in which the application is submitted, reduced by 1 percentage point.

6.06 Projection of Funded Percentage

The projection supporting the certification in Section 3.02 provides an illustration prepared on a deterministic basis of the projected value of Fund assets, the accrued liability of the Fund (calculated using the unit credit funding method) and the funded percentage for each year in the extended period (See Exhibit 3.02).

6.07 Board of Trustees Certifications Relating to Plan of Benefits Amendments

The Board of Trustees certifies that if it receives final authorization to implement the suspension as described in §432(e)(9)(H)(vi) and chooses to implement the authorized suspension, then, in addition to the Plan of Benefits amendment implementing the suspension, the following Plan of Benefits amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

- (1) A Plan of Benefits amendment providing that in accordance with §432(e)(9)(C)(ii) the benefit suspension will cease as of the first day of the first Plan Year following the Plan Year in which the Board of Trustees 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 benefit suspension.
 - (b) The Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Fund.

- (2) A Plan of Benefits amendment providing that any future benefit improvements must satisfy the requirements of § 432(e)(9)(E).

Redacted by the U.S. Department of the Treasury

Joseph Dienl
Authorized Trustee on behalf of Board of Trustees

Date

3/29/18

6.08 Whether a Plan is Described in § 432(e)(9)(D)(vii)(III)

This is not a plan described in § 432(e)(9)(D)(vii)(III).

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6.09 Narrative Statement of Reasons Fund is in Critical and Declining Status

Since the start of the Plan Year beginning May 1, 2007, the Fund has seen significant decreases in both assets and contribution hours due, in particular, to the financial crisis of 2008. Specifically, the Fund has seen a 44% decrease in the market value of assets from 2007 to 2017 and a 58% decrease in contribution hours when comparing the Plan Year beginning in 2007 to the average hours during the Plan Years beginning in 2008 through 2016. The collapse of the financial markets in 2008 resulted in the Fund's experiencing the worst investment losses on record and resulted in the collapse of the building and construction industry in the geographic area covered by the Fund and also in the geographic area where contributing employers performed work. This, along with the maturity of the Fund, has made it difficult for the Fund to recover from the economic downturns it has experienced. With an inactive to active ratio over 300% for most of the period since 2010, the Fund has found itself in a situation where the contributions from active members are not substantial enough to keep the Fund from becoming insolvent.

On July 27, 2010, the Fund was first certified 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. 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 Fund to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on May 1, 2011).

Following the adoption of the Rehabilitation Plan, the economic conditions in the building and construction trades did not improve but rather continued to decline. In light of this information and based on reasonable actuarial assumptions the Trustees concluded that the Fund could not reasonably be expected to emerge from critical status by the end of the Rehabilitation period. In reaching this conclusion, the Fund's Trustees considered, as of fall 2011, anticipated investment losses for the Plan Year ending April 30, 2012.

The Trustees therefore decided to amend the Rehabilitation Plan on October 21, 2011. The updated Rehabilitation Plan eliminated all four schedules and replaced them with one Default Schedule calling for an increase in the contribution rate from \$8.10 per hour to \$9.10 per hour. 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. The magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan, however, 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 perceived a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's

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Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Such actions would also make the plan 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.

Due to a combination of unfavorable investment returns and lower than expected industry activity during the Plan Year that ended April 30, 2012, the Fund was certified in July 2012 to not project to emerge from critical status by the end of the Rehabilitation period.

In February 2013 the Trustees again decided to amend the Rehabilitation Plan in light of continuing poor economic conditions. Hours had reached a new low in the Plan Year ending April 30, 2012 and as of February 2013 the Fund was on pace to have contribution hours similar to this number in the Plan Year ending April 30, 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 possible modifications to the Plan of Benefits and concluded that changes could be made that would allow the Rehabilitation Plan to reflect a more meaningful effort to forestall the Fund's insolvency. The monthly benefit multiplier was reduced from \$77.50 to \$33.00, the Early Retirement Pension reduction factor was increased from 3.33% to 6.00% per year and the Pre-Retirement Death Benefit was decreased in value by applying a 6.00% per year reduction for commencement prior to Normal Retirement Date. Despite these actions the Fund's funded percentage and the Funding Standard Account Credit Balance were projected to continue to decline.

While the Fund saw an improved investment return in the Plan Year ending April 30, 2014 it again saw hours decrease to a new low. Despite the decreased contribution hours, the improvement in general economic conditions provided the Trustees the ability to amend the Rehabilitation Plan effective May 1, 2014 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.

The Plan Year ending April 30, 2016 was once again a challenging year in the markets and the Fund experienced an investment return of -1.42%. This loss led the Trustees to amend the Rehabilitation Plan to further reduce benefits. The Board decided to eliminate the Fund's Disability benefit for those with disability retirement effective dates on or after March 15, 2017, eliminate the post-disability-retirement death benefit for those with disability retirement effective dates on or after March 15, 2017, and eliminate the Pop-Up Provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100%

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forms of Pension payments for those with retirement effective dates on or after March 15, 2017.

It is the Trustees' opinion that as of the filing of this application all reasonable measures the Fund can take have been exhausted in the efforts to avoid insolvency. Despite these measures, the Fund is projected to become insolvent unless benefits are suspended to the maximum allowable extent and a partition of benefits is approved.

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Section 7. Identification and Background Information on the Fund

7.01 Board of Trustees Information

Sponsor Name	Board of Trustees of the Plasterers & Cement Masons Local No. 94 Pension Fund
Sponsor EIN/PN	23-6445411 / 001
Address	c/o PATH Administrators 4785 Linglestown Road Suite 200 Harrisburg, PA 17112
Telephone	(717) 671-8551
Email	lrudibaugh@pathadmin.com
Fax	(717) 671-4937

7.02 Plan Identification

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

7.03 Retired Participant Representative

The Board of Trustees has not selected a Retired Participant representative.

7.04 Fund's Enrolled Actuary

Actuary Name	James J. McKeogh
Enrollment Number	17-02963
Company	The McKeogh Company
Address	200 Barr Harbor Drive, West Conshohocken, PA 19428
Telephone	484-530-0692
Fax	484-530-0713
Email	Jim.McKeogh@mckeogh.com

7.05 Power of Attorney

Designation of power of attorney for all authorized representatives who will represent the Board of Trustees in connection with the application is provided as Exhibit 7.05.

7.06 Plan Documents

The following information is provided as Exhibits 7.06a-c:

- (1) Exhibit 7.06a: most recent plan document and plan amendments adopted since that restatement
- (2) Exhibit 7.06b: most recent summary plan description (SPD) and all subsequent summaries of material modification
- (3) Exhibit 7.06c: most recent determination letter issued to the Fund

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Section 7. Identification and Background Information on the Fund

7.07 Collective Bargaining and Side Agreements

Excerpts from the collective bargaining agreement pursuant to which the Fund is maintained are provided as Exhibit 7.07.

The required excerpts contain language from the collective bargaining agreement that are relevant to the Fund or the proposed suspension.

7.08 Annual Return

Exhibit 7.08 contains the following excerpts from the most recently filed Form 5500, the Form 5500 for the Plan Year ending April 30, 2017:

- Pages 1 and 2 of the Form 5500, without attachments or schedules
- The Schedule MB, including attachments
- The Schedule R, including attachments
- The accountant's report under section 103(a)(3) of ERISA

7.09 Rehabilitation Plan

Exhibit 7.09 contains the most recently updated Rehabilitation Plan described in §432(e)(3).

7.10 Valuation Reports

Exhibit 7.10a and 7.10b contain the two most recent actuarial valuation reports for the Fund.

7.11 Completed Checklist

A completed checklist of information required to be included in the application is provided as Exhibit 7.11.

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Exhibit 3.01a
Actuarial Certification of Status for the 2017 Plan Year (Checklist Item #5)



The McKeogh Company

VIA OVERNIGHT MAIL

July 28, 2017

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 2017 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, 2017 and ending April 30, 2018. 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, 2017 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.

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.

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Exhibit 3.01a
Actuarial Certification of Status for the 2017 Plan Year (Checklist Item #5)

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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, 2017 for certification purposes is 46.6% ($= \$2,464,000 \div \$5,291,000$).

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, 2017 through April 30, 2018).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the preliminary May 1, 2016 valuation for certification purposes based on the following:

- May 1, 2017 market value of assets of approximately \$2,317,000 from unaudited financial information provided by the Fund Administrator.
- Preliminary employer contributions of \$385,688 for the Plan Year that ended April 30, 2017, based on unaudited financial information provided by the Fund Administrator.
- Benefit payments of \$552,131 for the year ending April 30, 2017, based on unaudited financial information provided by the Fund Administrator.
- All Plan assumptions other than the May 1, 2016 – April 30, 2017 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, 2017. The following assumption changes were first reflected in the 2016 valuation:
 - The healthy mortality table was updated from RP-2000 Blue Collar table projected to 2011 with Scale AA to RP-2014 Blue Collar table projected generationally with MP-2016 improvement scale

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Exhibit 3.01a
Actuarial Certification of Status for the 2017 Plan Year (Checklist Item #5)

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- The mortality table for disabled participants was updated from RP-2000 Blue Collar table projected to 2011 with Scale AA to the RP-2014 Disabled Retiree table projected generationally with MP-2016 improvement scale
- The marriage assumption was updated from 100% to 80%
- The form of payment assumption for active participants was updated from a single life annuity for all participants to a single life annuity for married participants and a 50% joint and survivor for unmarried participants
- The assumed termination rates were updated as follows (sample ages shown below):

<u>Age</u>	<u>Prior</u>	<u>Current</u>
15	0.055	0.150
20	0.055	0.150
30	0.040	0.100
40	0.010	0.050
50	0.000	0.050
54	0.000	0.030

- The assumed retirement rates for active participants were updates as follows:

<u>Age</u>	<u>Prior</u>	<u>Current</u>
55	0.00	0.05
56	0.00	0.05
57	0.00	0.05
58	0.00	0.05
59	0.00	0.05
60	0.00	0.05
61	0.00	0.05
62	0.50	0.50
63	0.20	0.20
64	0.20	0.20
65	1.00	1.00

- The assumed retirement age for terminated vested participants was updated from age 65 to the assumed retirements patterns as outlined above for active participants
- The investment return assumption, net of fees, was lowered from 7.50% to 7.00%
- Future benefit payments are based on an open group projection, reflecting the May 1, 2016 census data and preliminary valuation and assuming the active population remains level in future years. Future new hires are assumed to have demographics equal to new hires from the prior plan year. The resulting benefit payments are expected to be \$492,000 during the plan year beginning May 1, 2017, gradually decreasing to \$454,000 during the plan year beginning May 1, 2022, and then fluctuating by -3% to 5% per year to \$454,000 in the plan year beginning May 1, 2034.
- Administrative expenses of \$60,000 per year starting May 1, 2017 and increasing 2% per year.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
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Exhibit 3.01a
Actuarial Certification of Status for the 2017 Plan Year (Checklist Item #5)

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The McKeogh Company

- 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 21,000 per year beginning May 1, 2017. 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.
- The following plan benefit reductions, reflected as of May 1, 2017:
 - The Disability Pension and the Disability Death Benefit were eliminated for disabilities occurring on or after March 15, 2017.
 - The pop-up provision of the joint & survivor forms of payment was eliminated for Participants who retire on or after March 15, 2017.
- 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 remain level. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires.

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, 2017 and ending April 30, 2018 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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The McKeogh Company

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,

James J. McKeogh, F.S.A.

JJM:bv

Enclosures

cc (w/enclosures): Laura Rudibaugh, Plan Administrator
 Charles Johnston, Esquire, Fund Counsel
 Kathleen Jackson, CPA, Fund Auditor

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**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 3.01a
Actuarial Certification of Status for the 2017 Plan Year (Checklist Item #5)**

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 – 17 th 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, 2017 – April 30, 2018
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:	James J. McKeogh, F.S.A.
	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:	17-2963

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

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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APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 3.01a
Actuarial Certification of Status for the 2017 Plan Year (Checklist Item #5)

**Plasterers and Cement Masons Local No. 94
Pension Plan**

Certification Tests for the Plan Year Beginning in 2017

Actuarial Status (Red Zone) Tests

- E 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
- E 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
- E 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)
- E 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
- E 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
- E 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?
- E** 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
- E** 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

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Exhibit 3.01a
Actuarial Certification of Status for the 2017 Plan Year (Checklist Item #5)

**Plasterers and Cement Masons Local No. 94
Pension Plan**

Certification Tests for the Plan Year Beginning in 2017
(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 2027:
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

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Exhibit 3.01a
Actuarial Certification of Status for the 2017 Plan Year (Checklist Item #5)

**Plasterers and Cement Masons Local No. 94
Pension Plan**

Information Needed for the Certification Tests for the Plan Year Beginning in 2017

A. Projected Asset Information

1. Market Value of Assets	2,317,090
2. Actuarial Value of Assets	2,464,243
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

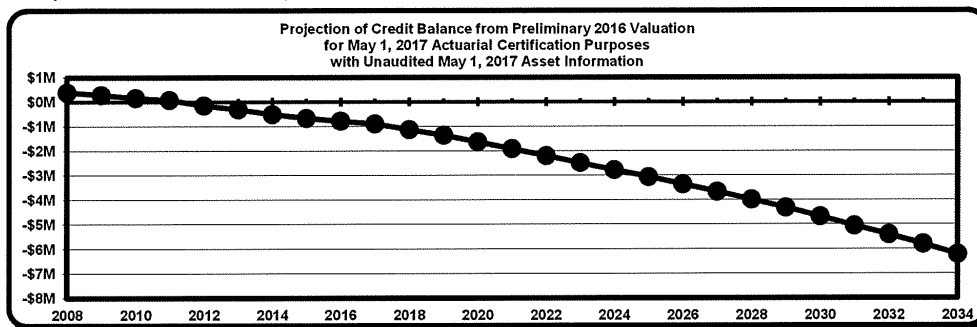
1. Unit Credit Accrued Liability	5,291,313
2. Unit Credit Normal Cost	21,995
3. Present Value of Vested Benefits	
a. Actives	986,416
b. Non-Actives	4,775,287
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,027,184
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,635,011
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	273,242
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	365,499
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	197,895

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	46.57%
3. Funded Percentage as of the end of the plan year beginning in 2027	0.00%
4. Ratio of inactive to active participants	300.00%
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 2027 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	9
7. Projection of Credit Balance Graph:	



**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Exhibit 3.01b

2017 Actuarial Certification Supporting Information for Critical and Declining Status (Checklist Item #5)

Benefit Payment Projections Using Certification Assumptions, Prior to Suspension of Benefits, Prior to Partition

Plan	Assumptions			BOY	Benefit Payments by 2017 Status						BOY	Contributions				Net	EOY	Available	Solvency
Year	MVA	Contrib		Market	Future	Term					Admin	W/D Liab	Regular	Total	Interest	Investment	Market		
5/1/yyyy	Return	CBUs	Rate	Value of	Entrants	Actives	Vesteds	Retirees	Beneficiaries	Total	Expenses					Income	Value of	Resources	Ratio
				Assets													Assets		
				(a)						(b)	(c)			(d)		(e)	(f)	(g)	(h)
<u>MVA Return = Valuation Assumption</u>																			
2017	7.00%	21,000	9.30	2,317,090	-	3,710	30	444,632	43,371	491,743	60,000	-	195,300	195,300	6,758	147,835	2,108,482	2,600,225	5.29
2018	7.00%	21,000	9.30	2,108,482	-	14,285	50	432,092	40,813	487,240	61,200	-	195,300	195,300	6,758	133,303	1,888,644	2,375,884	4.88
2019	7.00%	21,000	9.30	1,888,644	-	15,755	421	419,159	38,370	473,705	62,424	-	195,300	195,300	6,758	118,294	1,666,110	2,139,815	4.52
2020	7.00%	21,000	9.30	1,666,110	-	28,768	1,058	405,848	36,023	471,697	63,672	-	195,300	195,300	6,758	102,699	1,428,739	1,900,436	4.03
2021	7.00%	21,000	9.30	1,428,739	-	32,464	1,728	392,178	33,758	460,128	64,946	-	195,300	195,300	6,758	86,392	1,185,357	1,645,485	3.58
2022	7.00%	21,000	9.30	1,185,357	321	37,820	6,285	378,175	31,563	454,164	66,245	-	195,300	195,300	6,758	69,469	929,717	1,383,881	3.05
2023	7.00%	21,000	9.30	929,717	629	51,982	11,697	363,874	29,433	457,615	67,570	-	195,300	195,300	6,758	51,363	651,195	1,108,810	2.42
2024	7.00%	21,000	9.30	651,195	1,121	54,041	14,104	349,311	27,367	445,944	68,921	-	195,300	195,300	6,758	32,173	363,803	809,747	1.82
2025	7.00%	21,000	9.30	363,803	1,413	58,383	18,936	334,532	25,371	438,635	70,300	-	195,300	195,300	6,758	12,211	62,379	501,014	1.14
2026	7.00%	21,000	9.30	62,379	2,440	75,198	26,096	319,586	23,447	446,767	71,706	-	195,300	195,300	6,758	(9,267)	(270,060)	176,707	0.40
2027	7.00%	21,000	9.30	(270,060)	3,305	81,643	28,054	304,529	21,601	439,132	73,140	-	195,300	195,300	6,758	(32,376)	(619,408)	(180,276)	(0.41)
2028	7.00%	21,000	9.30	(619,408)	5,352	87,222	30,053	289,414	19,836	431,877	74,602	-	195,300	195,300	6,758	(56,683)	(987,270)	(555,393)	(1.29)

- Notes:
- o Market Value of Assets as of 5/1/17 is based on unaudited financial statements provided by the fund administrator.
 - o Administrative Expenses are assumed to increase by 2.00% per year from the PYB 5/1/17 preliminary value of \$60,000.
 - o Available Resources = (a) BOY MVA + (d) Contributions + (e) Net Investment Income - (c) Admin Expenses
 - o Solvency Ratio = (g) Available Resources ÷ (b) Benefit Payments

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Exhibit 3.02
Certification of Avoiding Insolvency (Checklist Items #6, #9 & #28)

Benefit Payment Projections Using Exhibit 6.03 Assumptions, After Suspension of Benefits, After Partition

Plan Year Begin 5/1/yyyy	BOY																	EOY			
	Assumptions			Accrued Liability	Funded %	Market	Benefit Payments by 2017 Status							BOY	Net			Market	Available Resources	Solvency Ratio	
	MVA	Contrib	Rate			Value of	Future	Term	Total	Admin	Contributions			Investment	Value of						
	Return	CBUs		Assets	Entrants	Actives	Vesteds	Retirees		Beneficiaries	Expenses	W/D Liab	Regular	Total	Interest	Income	Assets				
				(a)						(b)	(c)		(d)		(e)	(f)	(g)	(h)			
2017	1.36%	4,800	9 30	5,684,165	40.2%	2,282,796	-	428	6	147,070	15,312	162,815	70,000	-	44,640	44,640	303	29,293	2,123,914	2,286,729	n/a
2018	5.91%	24,000	9 30	5,643,771	37.6%	2,123,914	-	12,341	38	428,578	42,990	483,947	75,000	-	223,200	223,200	6,532	113,528	1,901,695	2,385,642	4.93
2019	5.91%	21,000	9 30	3,009,940	63.2%	1,901,695	-	9,678	7	233,622	37,683	280,990	62,424	-	195,300	195,300	5,716	106,233	1,859,813	2,140,803	7.62
2020	5.91%	21,000	9 30	2,952,277	63.0%	1,859,813	-	18,995	11	225,681	35,095	279,782	63,672	-	195,300	195,300	5,716	103,719	1,815,378	2,095,160	7.49
2021	5.91%	21,000	9 30	2,891,737	62.8%	1,815,378	-	21,826	14	217,546	32,631	272,017	64,946	-	195,300	195,300	5,716	101,243	1,774,958	2,046,975	7.53
2022	5.91%	21,000	9 30	2,836,450	62.6%	1,774,958	-	24,712	43	209,240	30,272	264,267	66,245	-	195,300	195,300	5,716	99,004	1,738,750	2,003,017	7.58
2023	6.90%	21,000	9 30	2,786,839	62.4%	1,738,750	-	34,302	102	200,787	28,009	263,200	67,570	-	195,300	195,300	6,663	113,045	1,716,326	1,979,526	7.52
2024	6.90%	21,000	9 30	2,733,917	62.8%	1,716,326	-	37,512	156	192,220	25,836	255,724	68,921	-	195,300	195,300	6,663	111,658	1,698,640	1,954,364	7.64
2025	6.90%	21,000	9 30	2,684,843	63.3%	1,698,640	-	39,686	630	183,568	23,754	247,638	70,300	-	195,300	195,300	6,663	110,617	1,686,620	1,934,258	7.81
2026	6.90%	21,000	9 30	2,642,255	63.8%	1,686,620	1	52,348	1,118	174,869	21,766	250,102	71,706	-	195,300	195,300	6,663	109,607	1,669,719	1,919,821	7.68
2027	6.90%	21,000	9 30	2,593,473	64.4%	1,669,719	1	57,527	1,184	166,161	19,874	244,747	73,140	-	195,300	195,300	6,663	108,524	1,655,656	1,900,403	7.76
2028	6.90%	21,000	9 30	2,546,317	65.0%	1,655,656	314	61,800	1,251	157,480	18,080	238,925	74,602	-	195,300	195,300	6,663	107,650	1,645,079	1,884,004	7.89
2029	6.90%	21,000	9 30	2,502,451	65.7%	1,645,079	676	77,363	1,880	148,861	16,387	245,167	76,095	-	195,300	195,300	6,663	106,605	1,625,724	1,870,890	7.63
2030	6.90%	21,000	9 30	2,448,780	66.4%	1,625,724	1,135	80,643	2,115	140,335	14,798	239,026	77,616	-	195,300	195,300	6,663	105,373	1,609,755	1,848,781	7.73
2031	6.90%	21,000	9 30	2,398,506	67.1%	1,609,755	1,790	87,698	2,190	131,934	13,316	236,928	79,169	-	195,300	195,300	6,663	104,235	1,593,194	1,830,122	7.72
2032	6.90%	21,000	9 30	2,345,258	67.9%	1,593,194	2,661	94,612	2,772	123,690	11,947	235,682	80,752	-	195,300	195,300	6,663	103,026	1,575,087	1,810,768	7.68
2033	6.90%	21,000	9 30	2,289,810	68.8%	1,575,087	3,391	99,493	3,115	115,634	10,693	232,326	82,367	-	195,300	195,300	6,663	101,779	1,557,473	1,789,798	7.70
2034	6.90%	21,000	9 30	2,234,523	69.7%	1,557,473	4,237	106,677	3,129	107,792	9,553	231,388	84,014	-	195,300	195,300	6,663	100,482	1,537,852	1,769,240	7.65
2035	6.90%	21,000	9 30	2,174,356	70.7%	1,537,852	5,508	111,875	3,438	100,187	8,527	229,535	85,695	-	195,300	195,300	6,663	99,075	1,516,997	1,746,532	7.61
2036	6.90%	21,000	9 30	2,112,026	71.8%	1,516,997	6,783	110,661	3,663	92,831	7,607	221,545	87,409	-	195,300	195,300	6,663	97,788	1,501,132	1,722,676	7.78
2037	6.90%	21,000	9 30	2,054,249	73.1%	1,501,132	7,926	110,357	3,851	85,735	6,787	214,656	89,157	-	195,300	195,300	6,663	96,807	1,489,426	1,704,082	7.94
2038	6.90%	21,000	9 30	1,999,991	74.5%	1,489,426	9,776	111,881	4,331	78,903	6,060	210,951	90,940	-	195,300	195,300	6,663	96,002	1,478,838	1,689,788	8.01
2039	6.90%	21,000	9 30	1,946,062	76.0%	1,478,838	11,856	109,704	4,665	72,348	5,417	203,990	92,759	-	195,300	195,300	6,663	95,382	1,472,771	1,676,761	8.22
2040	6.90%	21,000	9 30	1,895,863	77.7%	1,472,771	13,549	107,742	4,609	66,076	4,851	196,827	94,614	-	195,300	195,300	6,663	95,078	1,471,709	1,668,536	8.48
2041	6.90%	21,000	9 30	1,850,143	79.5%	1,471,709	15,855	106,254	4,550	60,102	4,354	191,115	96,506	-	195,300	195,300	6,663	95,068	1,474,456	1,665,571	8.72
2042	6.90%	21,000	9 30	1,807,190	81.6%	1,474,456	18,218	103,994	4,479	54,439	3,918	185,048	98,436	-	195,300	195,300	6,663	95,330	1,481,603	1,666,650	9.01
2043	6.90%	21,000	9 30	1,767,619	83.8%	1,481,603	20,320	101,605	4,597	49,104	3,534	179,160	100,405	-	195,300	195,300	6,663	95,887	1,493,225	1,672,385	9.33
2044	6.90%	21,000	9 30	1,731,636	86.2%	1,493,225	22,629	100,571	4,520	44,105	3,194	175,019	102,413	-	195,300	195,300	6,663	96,691	1,507,785	1,682,804	9.61
2045	6.90%	21,000	9 30	1,697,524	88.8%	1,507,785	24,858	97,732	4,431	39,444	2,888	169,353	104,461	-	195,300	195,300	6,663	97,747	1,527,017	1,696,370	10.02
2046	6.90%	21,000	9 30	1,667,233	91.6%	1,527,017	27,300	94,815	4,337	35,121	2,610	164,183	106,551	-	195,300	195,300	6,663	99,105	1,550,688	1,714,871	10.44
2047	6.90%	21,000	9 30	1,640,363	94.5%	1,550,688	29,721	93,104	4,235	31,132	2,353	160,545	108,682	-	195,300	195,300	6,663	100,715	1,577,477	1,738,021	10.83
2048	6.90%	21,000	9 30	1,615,205	97.7%	1,577,477	32,128	90,386	4,121	27,468	2,111	156,214	110,855	-	195,300	195,300	6,663	102,560	1,608,268	1,764,481	11.30

Notes:

- o Benefit Suspension and Partition are implemented beginning 5/1/2019.
- o Market Value of Assets shown in 2017 is MVA at 12/31/17 based on unaudited financial information provided by the fund administrator.
- o Accrued Liability in 2017 is projected AL as of 12/31/17 based on valuation results as of 5/1/17 valuation.
- o Benefit Payments, Admin Expenses, Contributions, and Investment income shown in 2017 have been prorated to reflect only the period from 1/1/18 to 4/30/18.
- o Actives and Beneficiaries are not partitioned. Terminated Vesteds are fully partitioned. 50% of Retiree (healthy & disabled) liabilities are partitioned.
- o Expenses are assumed to be \$110,000 in the PYB 5/1/17 and \$75,000 in the PYB 5/1/18. Expenses beginning in the PYB 5/1/19 are assumed to resume the certification pattern of 2% increases per year from \$60,000 in the PYB 5/1/17.
- o Solvency Ratio is ≥ 1.0 for the 30 Plan Years beginning from 5/1/2019 thru 5/1/2048.
- o Solvency Ratio and Available Resources are Non-Decreasing for the 5 Plan Years beginning from 5/1/2044 through 5/1/2048. (Note that this condition is not applicable if 5/1/2048 funded percentage >100%.)
- o Solvency Ratio = (g) Available Resources ÷ (b) Benefit Payments
- o Available Resources = (a) BOY MVA + (d) Contributions + (e) Net Investment Income - (c) Admin Expenses

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

Exhibit 4.01a

Demonstration of Federal Limitations on Individual Suspension (Checklist Item #8)

Applicable Federal Limitation: 110% of PBGC Guarantee

Participant Category: Healthy Retiree

Demographic Information

(a) Participant Status	Healthy Retiree
(b) Participant Date of Birth	7/29/1950
(c) Spouse Date of Birth	N/A
(d) Date of Retirement	5/1/2012
(e) Proposed Suspension Date	5/1/2019
(f) Participant Age at Suspension Date	68.75
(g) Participant Age for Age-Based Limitation	68.83
(h) Spouse Age at Suspension Date	N/A
(i) Credited Service for PBGC Guarantee	21.80
(j) Elected Form of Payment	Straight Life Annuity
(k) Monthly Benefit as of May 1, 2017	1,121.50
(l) Benefit Payable to Future Beneficiary	N/A

Proposed Reduced Benefit = 110% of PBGC Guarantee (Subj. to Federal Limits)

(m) Effective Monthly Accrual Rate = (k) ÷ (i)	\$	51.44
(n) PBGC Guarantee Monthly Accrual Rate*	\$	35.75
(o) PBGC Guarantee Monthly Benefit = (i) x (n)	\$	779.35
(p) Proposed Reduced Benefit = 110% of PBGC Guarantee= 1.1 x (o)	\$	857.29

Applicable Federal Limitations

(q) Disability Limit**	N/A - Participant Not Disabled	
(r) Age-Based Limit	N/A - Participant Not 75+	
(s) 110% of PBGC Guarantee Limit	\$	857.29

Monthly Benefit After Suspension

(t) Maximum of (q), (r), (s)	\$	857.29
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* 100% of (m) up to \$11, plus 75% of portion of (m) between \$11 and \$44

** No benefits based on disability (as defined under the Plan) may be suspended

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

Exhibit 4.01b

Demonstration of Federal Limitations on Individual Suspension (Checklist Item #8)

Applicable Federal Limitation: 110% of PBGC Guarantee

Participant Category: Contingent Beneficiary of Healthy Retiree

Demographic Information

(a) Participant Status	Healthy Retiree
(b) Participant Date of Birth	2/15/1951
(c) Spouse Date of Birth	7/11/1956
(d) Date of Retirement	6/1/2012
(e) Proposed Suspension Date	5/1/2019
(f) Participant Age at Suspension Date	68.17
(g) Participant Age for Age-Based Limitation	68.25
(h) Spouse Age at Suspension Date	62.75
(i) Credited Service for PBGC Guarantee	14.25
(j) Elected Form of Payment	75% Joint & Survivor
(k) Monthly Benefit as of May 1, 2017	1,010.03
(l) Benefit Payable to Future Beneficiary	757.52

Proposed Reduced Benefit = 110% of PBGC Guarantee (Subj. to Federal Limits)

(m) Effective Monthly Accrual Rate = (l) ÷ (i)	\$	53.16
(n) PBGC Guarantee Monthly Accrual Rate*	\$	35.75
(o) PBGC Guarantee Monthly Benefit = (i) x (n)	\$	509.44
(p) Proposed Reduced Benefit = 110% of PBGC Guarantee= 1.1 x (o)	\$	560.38

Applicable Federal Limitations

(q) Disability Limit**	N/A - Participant Not Disabled	
(r) Age-Based Limit	N/A - Participant Not 75+	
(s) 110% of PBGC Guarantee Limit	\$	560.38

Monthly Benefit After Suspension

(t) Maximum of (q), (r), (s)	\$	560.38
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* 100% of (m) up to \$11, plus 75% of portion of (m) between \$11 and \$44

** No benefits based on disability (as defined under the Plan) may be suspended

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

Exhibit 4.01c

Demonstration of Federal Limitations on Individual Suspension (Checklist Item #8)

Applicable Federal Limitation: 110% of PBGC Guarantee

Participant Category: Healthy Retiree with Pop-up

Demographic Information

(a) Participant Status	Healthy Retiree
(b) Participant Date of Birth	2/15/1951
(c) Spouse Date of Birth	7/11/1956
(d) Date of Retirement	6/1/2012
(e) Proposed Suspension Date	5/1/2019
(f) Participant Age at Suspension Date	68.17
(g) Participant Age for Age-Based Limitation	68.25
(h) Spouse Age at Suspension Date	62.75
(i) Credited Service for PBGC Guarantee	14.25
(j) Elected Form of Payment	75% Joint & Survivor w/ Pop-up
(k) Monthly Benefit as of May 1, 2017	1,010.03
(l) Benefit Payable to Spouse After Death of Participant	757.52
(m) Benefit Payable to Participant After Death of Spouse	1,179.94

	Payable to Participant While	
Proposed Reduced Benefit = 110% of PBGC Guarantee (Subj. to Federal Limits)	Spouse Deceased	Spouse Alive
(n) Effective Monthly Accrual Rate = (m) ÷ (i), (k) ÷ (i)	\$ 82.80	\$ 70.88
(o) PBGC Guarantee Monthly Accrual Rate*	\$ 35.75	\$ 35.75
(p) PBGC Guarantee Monthly Benefit = (i) x (o)	\$ 509.44	\$ 509.44
(q) Proposed Reduced Benefit = 110% of PBGC Guarantee= 1.1 x (p)	\$ 560.38	\$ 560.38

Applicable Federal Limitations

(r) Disability Limit**	N/A - Participant Not Disabled	
(s) Age-Based Limit	N/A - Participant Not 75+	
(t) 110% of PBGC Guarantee Limit	\$ 560.38	\$ 560.38

Monthly Benefit After Suspension

(u) Maximum of (r), (s), (t)	\$ 560.38	\$ 560.38
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* 100% of (n) up to \$11, plus 75% of portion of (n) between \$11 and \$44

** No benefits based on disability (as defined under the Plan) may be suspended

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

Exhibit 4.01d

Demonstration of Federal Limitations on Individual Suspension (Checklist Item #8)

Applicable Federal Limitation: 110% of PBGC Guarantee

Participant Category: Future Retiree

Demographic Information

(a) Participant Status	Active
(b) Participant Date of Birth	6/3/1958
(c) Spouse Date of Birth	N/A
(d) Date of Retirement	N/A
(e) Proposed Suspension Date	5/1/2019
(f) Participant Age at Suspension Date	60.83
(g) Participant Age for Age-Based Limitation	60.92
(h) Spouse Age at Suspension Date	N/A
(i) Credited Service for PBGC Guarantee	24.95
(j) Elected Form of Payment	N/A
(k) Monthly Benefit as of May 1, 2017	2,006.08
(l) Benefit Payable to Future Beneficiary	N/A

Proposed Reduced Benefit = 110% of PBGC Guarantee (Subj. to Federal Limits)

(m) Effective Monthly Accrual Rate = (k) ÷ (i)	\$	80.40
(n) PBGC Guarantee Monthly Accrual Rate*	\$	35.75
(o) PBGC Guarantee Monthly Benefit = (i) x (n)	\$	891.96
(p) Proposed Reduced Benefit = 110% of PBGC Guarantee= 1.1 x (o)	\$	981.16

Applicable Federal Limitations

(q) Disability Limit**	N/A - Participant Not Disabled
(r) Age-Based Limit	N/A - Participant Not 75+
(s) 110% of PBGC Guarantee Limit	\$ 981.16

Monthly Benefit After Suspension

(t) Maximum of (q), (r), (s)	\$ 981.16
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* 100% of (m) up to \$11, plus 75% of portion of (m) between \$11 and \$44

** No benefits based on disability (as defined under the Plan) may be suspended

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

Exhibit 4.01e

Demonstration of Federal Limitations on Individual Suspension (Checklist Item #8)

Applicable Federal Limitation: Disability

Participant Category: Disabled Retiree

Demographic Information

(a) Participant Status	Disabled Retiree
(b) Participant Date of Birth	6/19/1951
(c) Spouse Date of Birth	N/A
(d) Date of Retirement	6/1/2009
(e) Proposed Suspension Date	5/1/2019
(f) Participant Age at Suspension Date	67.83
(g) Participant Age for Age-Based Limitation	67.92
(h) Spouse Age at Suspension Date	N/A
(i) Credited Service for PBGC Guarantee	29.90
(j) Elected Form of Payment	Straight Life Annuity
(k) Monthly Benefit as of May 1, 2017	1,786.13
(l) Benefit Payable to Future Beneficiary	N/A

Proposed Reduced Benefit = 110% of PBGC Guarantee (Subj. to Federal Limits)

(m) Effective Monthly Accrual Rate = (k) ÷ (i)	\$ 59.74
(n) PBGC Guarantee Monthly Accrual Rate*	\$ 35.75
(o) PBGC Guarantee Monthly Benefit = (i) x (n)	\$ 1,068.93
(p) Proposed Reduced Benefit = 110% of PBGC Guarantee= 1.1 x (o)	\$ 1,175.82

Applicable Federal Limitations

(q) Disability Limit**	\$ 1,786.13
(r) Age-Based Limit	N/A - Participant Not 75+
(s) 110% of PBGC Guarantee Limit	\$ 1,175.82

Monthly Benefit After Suspension

(t) Maximum of (q), (r), (s)	\$ 1,786.13
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* 100% of (m) up to \$11, plus 75% of portion of (m) between \$11 and \$44

** No benefits based on disability (as defined under the Plan) may be suspended

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

Exhibit 4.01f

Demonstration of Federal Limitations on Individual Suspension (Checklist Item #8)

Applicable Federal Limitation: Age-Based

Participant Category: Healthy Retiree

Demographic Information

(a) Participant Status	Healthy Retiree
(b) Participant Date of Birth	8/9/1939
(c) Spouse Date of Birth	N/A
(d) Date of Retirement	9/1/2002
(e) Proposed Suspension Date	5/1/2019
(f) Participant Age at Suspension Date	79.67
(g) Participant Age for Age-Based Limitation	79.75
(h) Spouse Age at Suspension Date	N/A
(i) Credited Service for PBGC Guarantee	24.75
(j) Elected Form of Payment	Straight Life Annuity
(k) Monthly Benefit as of May 1, 2017	1,690.15
(l) Benefit Payable to Future Beneficiary	N/A

Proposed Reduced Benefit = 110% of PBGC Guarantee (Subj. to Federal Limits)

(m) Effective Monthly Accrual Rate = (k) ÷ (i)	\$	68.29
(n) PBGC Guarantee Monthly Accrual Rate*	\$	35.75
(o) PBGC Guarantee Monthly Benefit = (i) x (n)	\$	884.81
(p) Proposed Reduced Benefit = 110% of PBGC Guarantee= 1.1 x (o)	\$	973.29

Applicable Federal Limitations

(q) Disability Limit**	N/A - Participant Not Disabled
(r) Age-Based Limit - See Below for Calculation***	\$ 1,654.31
(s) 110% of PBGC Guarantee Limit	\$ 973.29

Monthly Benefit After Suspension

(t) Maximum of (q), (r), (s)	\$ 1,654.31
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*****Age-Based Limit Calculation**

(u) Maximum Allowable Reduction in Monthly Benefit Before Limit = (k) - (o)	\$	716.86
(v) Phase-Out Percentage (3 ÷ 60)		5%
(w) Maximum Allowable Reduction in Monthly Benefit After Limit = (u) x (v)	\$	35.84
(x) Monthly Benefit After Age-Based Limitation = (k) - (w)	\$	1,654.31

* 100% of (m) up to \$11, plus 75% of portion of (m) between \$11 and \$44

** No benefits based on disability (as defined under the Plan) may be suspended

*** The maximum allowable reduction in monthly benefit is phased out as the participant's age increases from 75 to 80, i.e. 75 year olds receive the maximum suspension, 76 year olds can be reduced no more than 80% of the maximum allowable amount, and so on until age 80, at which age no suspension is allowed

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

Exhibit 4.01g

Demonstration of Federal Limitations on Individual Suspension (Checklist Item #8)

Applicable Federal Limitation: Age-Based

Participant Category: Contingent Beneficiary of Healthy Retiree

Demographic Information

(a) Participant Status	Healthy Retiree
(b) Participant Date of Birth	11/30/1940
(c) Spouse Date of Birth	12/22/1950
(d) Date of Retirement	7/1/2003
(e) Proposed Suspension Date	5/1/2019
(f) Participant Age at Suspension Date	78.42
(g) Participant Age for Age-Based Limitation	78.50
(h) Spouse Age at Suspension Date	68.33
(i) Credited Service for PBGC Guarantee	27.75
(j) Elected Form of Payment	100% Joint & Survivor
(k) Monthly Benefit as of May 1, 2017	828.66
(l) Benefit Payable to Future Beneficiary	828.66

Proposed Reduced Benefit = 110% of PBGC Guarantee (Subj. to Federal Limits)

(m) Effective Monthly Accrual Rate = (l) ÷ (i)	\$	29.86
(n) PBGC Guarantee Monthly Accrual Rate*	\$	25.15
(o) PBGC Guarantee Monthly Benefit = (i) x (n)	\$	697.81
(p) Proposed Reduced Benefit = 110% of PBGC Guarantee = 1.1 x (o)	\$	767.59

Applicable Federal Limitations

(q) Disability Limit**	N/A - Participant Not Disabled	
(r) Age-Based Limit - See Below for Calculation***	\$	810.34
(s) 110% of PBGC Guarantee Limit	\$	767.59

Monthly Benefit After Suspension

(t) Maximum of (q), (r), (s)	\$	810.34
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*****Age-Based Limit Calculation**

(u) Maximum Allowable Reduction in Monthly Benefit Before Limit = (l) - (o)	\$	61.07
(v) Phase-Out Percentage (18 ÷ 60)		30%
(w) Maximum Allowable Reduction in Monthly Benefit After Limit = (u) x (v)	\$	18.32
(x) Monthly Benefit After Age-Based Limitation = (l) - (w)	\$	810.34

* 100% of (m) up to \$11, plus 75% of portion of (m) between \$11 and \$44

** No benefits based on disability (as defined under the Plan) may be suspended

*** The maximum allowable reduction in monthly benefit is phased out as the participant's age increases from 75 to 80, i.e. 75 year olds receive the maximum suspension, 76 year olds can be reduced no more than 80% of the maximum allowable amount, and so on until age 80, at which age no suspension is allowed

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 4.04(1) (Checklist Item #12)
Effect of Proposed Suspension in Aggregate and by Group**

Participant Group	Participant Count	Average Age @ 5/1/2019	Service Credited @ 5/1/2017	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	Aggregate Present Value of Reduction in Benefits @ 5/1/2017
Pensioners	40	78.9	19.7	\$ 626	\$ 540	\$ 422,189
Beneficiaries	10	85.4	16.9	\$ 394	\$ 373	\$ 27,380
Alternate Payees	0	n/a	n/a	n/a	n/a	\$ -
Disabled Pensioners	10	73.4	24.5	\$ 1,222	\$ 1,222	\$ -
Terminated Vested Participants	15	49.8	8.4	\$ 753	\$ 328	\$ 228,748
Active Participants	36	46.9	6.2	\$ 474	\$ 241	\$ 344,700
Total	111					\$ 1,023,017

Note 1: For active and terminated vested participants, the monthly benefit shown is the accrued pension payable at normal retirement date in the normal form of payment.

Note 2: For active participants, service shown is as of May 1, 2017 with no projected future service.

Note 3: The present value reduction is calculated as of May 1, 2017, but reflects the actual suspension effective date of May 1, 2019.

N:\1525\2017\Benefit Suspension - Partition (Preliminary)\Application Docs & Exhibits\[Mail Merge Draft v12.xlsx]Exhibit 4.04(1)

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 4.04(2) (Checklist Item #12)
Distribution of Proposed Suspension by Group**

Participant Group	Participant Counts							Total
	0%	>0% and ≤10%	>10% and ≤20%	>20% and ≤30%	>30% and ≤40%	>40% and ≤50%	>50%	
Pensioners	22	9	1	5	0	3	0	40
Beneficiaries	7	2	0	1	0	0	0	10
Alternate Payees	0	0	0	0	0	0	0	0
Disabled Pensioners	10	0	0	0	0	0	0	10
Terminated Vested Participants	0	0	0	2	0	1	12	15
Active Participants	0	20	1	4	1	2	8	36
Total	39	31	2	12	1	6	20	111

N:\1525\2017\Benefit Suspension - Partition (Preliminary)\Application Docs & Exhibits\[Mail Merge Draft v12.xlsx]Exhibit 4.04(2)

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 4.05(1)a
Participant Notice (Checklist Item #13)

Fund Office: **PATH Administrators**, 4785 Linglestown Road, Suite 200 • P.O. Box 6480 • Harrisburg, PA 17112-0480
Phone: (717) 671-8551 / Fax: (717) 671-4937

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

This notice is to inform you that, on March 30, 2018, the Board of Trustees of the Plasterers and Cement Masons Local No. 94 Pension Fund (“Board of Trustees”) submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan effective May 1, 2019. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments¹.** This notice will also answer the following questions for you:

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. WHY IS THE BOARD OF TRUSTEES PROPOSING TO REDUCE BENEFITS?

The Plan’s actuary estimated that the Plan will not have enough money to pay benefits in the year 2026 and beyond unless benefits are reduced (see Sec. 1.4) and the Plan is partitioned². This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan’s actuary estimated that the Plan should not run out of money with the partition and reduction of benefits that the Board of Trustees has proposed.

2. WHAT WILL HAPPEN IF THE PLAN RUNS OUT OF MONEY?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guarantee Corporation (“PBGC”) will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

² More information about the proposed partition, a copy of the application and information on how to contact the PBGC for further assistance will be available at www.pbgc.gov/mpira. Also, information about the proposed partition will follow in a separate notice that you should receive within 3 weeks. If you do not receive the partition notice by April 30, 2018, please contact the Plan Office.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 4.05(1)a
Participant Notice (Checklist Item #13)

3. HOW DID THE BOARD OF TRUSTEES DECIDE WHOSE BENEFITS TO REDUCE AND BY HOW MUCH?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction:

- The total reduction in everybody's benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do so.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on May 31, 2019 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on May 31, 2019 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

The Board of Trustees took into account many factors when making their decision. However, the overriding factor was that even the maximum allowable reductions under law were not enough to prevent the plan from running out of money. Consequently, the Board of Trustees has also applied for partition which should prevent the Plan from running out of money when combined with the proposed benefit reductions.

4. WHAT ARE THE PROPOSED REDUCTIONS IN BENEFITS?

The Board of Trustees proposes the following reduction in benefits effective May 1, 2019:

The benefits of all Plan Participants, except as indicated in Section 1.3, will be reduced to 110% of the PBGC guarantee, which is the maximum reduction in benefits allowable by law. The PBGC's guarantee is based on a pension for each year of service a person earns under his or her pension plan. As a monthly benefit amount, the PBGC guarantees a payment equal to 100% of the first \$11 of the plan's monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate times the participant's years of credited service. Note that for the purposes of this calculation credited service cannot exceed one year for each year of participation. **The last page of this notice provides a dollar estimate of how the proposed reduction applies to you.**

The proposed suspension will remain in effect indefinitely and will not expire by its own terms. These reductions, combined with a partition, are projected to keep the plan from running out of money.

5. WHAT COMES NEXT?

Approval or Denial of the Application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until November 10, 2018 (or the first business day thereafter) to make a decision.

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 4.05(1)a
Participant Notice (Checklist Item #13)**

You Can Get Information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application will be available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that the combination of a partition and reduction of benefits is the only remaining option to keep the plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been withdrawn.

For further information and assistance, you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can Comment on the Application to Reduce Benefits

You will be able to submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Treasury Department, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

The Board of Trustees is not required to select a retiree representative because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

Vote on the Proposed Benefit Reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 4.05(1)a
Participant Notice (Checklist Item #13)

Your Right to See Plan Documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summaries of material modifications.
- The Plan's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual, or annual financial reports prepared for the Plan by an investment manager, fiduciary, or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return / Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office or union hall.

Your Right to Challenge Incorrect Calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to request that the calculation be corrected. The Plan's SPD tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office:

PATH Administrators
4785 Linglestown Road
Suite 200, P.O. Box 6480
Harrisburg, PA 17112
(717) 671-8551
lrudibaugh@pathadmin.com

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 4.05(1)b
Participant Notice Calculations (Checklist Item #13)
HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED¹

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Not In-Pay (Active Participant)

If you start receiving your benefit on your Normal Retirement Date of December 1, 2030 with no additional accruals beyond May 1, 2017, your monthly benefit without the proposed reduction would be \$9.90, in the form of a Single Life Annuity. Under the proposed reduction your monthly benefit in the same form would be reduced to \$9.07. The proposed reduction is intended to be permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on May 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is also based on the following information from Plan records:

- Plan records show that you have 0.30 Service Credits as of May 1, 2017 associated with your benefit and 0.30 Service Credits for the purposes of calculating your PBGC guaranteed benefit².
- You will be 53 years and 6 months old as of May 31, 2019, based on your November 12, 1965 date of birth.
- No portion of your benefit is based on a disability pension in this Plan.

Your Monthly Benefit³		
(a) Monthly Retirement Benefit	\$9.90	
(b) PBGC Service	0.30	
(c) Accrual Rate = (a) ÷ (b)	\$33.00	per year of PBGC Service
(d) PBGC Accrual Guarantee Rate ⁴	\$27.50	per year of PBGC Service
(e) Monthly Reduction = $\text{Max}\{0, (a) - [(b) \times (d) \times 1.1]\}$	\$0.83	
(f) Age-based Federal Limit to Reduction	100%	
(g) Reduced Benefit = (a) - [(e) x (f)]	\$9.07	

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$8.25.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

² For the purpose of this calculation, PBGC limits service to 1 credit per Plan Year.

³ These numbers are just estimates. For Participants not currently in-pay, the actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information please contact the Plan office at (717) 671-8551

⁴ 100% of (c) up to \$11, plus 75% of the portion of (c) between \$11 and \$44

Exhibit 4.05(1)b
Participant Notice Calculations (Checklist Item #13)
HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED¹

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Not In-Pay (Term Vested Participant)

If you start receiving your benefit on your Normal Retirement Date of November 1, 2033 with no additional accruals beyond May 1, 2017, your monthly benefit without the proposed reduction would be \$472.75, in the form of a Single Life Annuity. Under the proposed reduction your monthly benefit in the same form would be reduced to \$200.56. The proposed reduction is intended to be permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on May 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is also based on the following information from Plan records:

- Plan records show that you have 6.10 Service Credits as of May 1, 2017 associated with your benefit and 5.10 Service Credits for the purposes of calculating your PBGC guaranteed benefit².
- You will be 50 years and 7 months old as of May 31, 2019, based on your October 6, 1968 date of birth.
- No portion of your benefit is based on a disability pension in this Plan.

Your Monthly Benefit³

(a) Monthly Retirement Benefit	\$472.75	
(b) PBGC Service	5.10	
(c) Accrual Rate = (a) ÷ (b)	\$92.70	per year of PBGC Service
(d) PBGC Accrual Guarantee Rate ⁴	\$35.75	per year of PBGC Service
(e) Monthly Reduction = Max {0 , (a) - [(b) x (d) x 1.1]}	\$272.19	
(f) Age-based Federal Limit to Reduction	100%	
(g) Reduced Benefit = (a) - [(e) x (f)]	\$200.56	

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$182.33.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

² For the purpose of this calculation, PBGC limits service to 1 credit per Plan Year.

³ These numbers are just estimates. For Participants not currently in-pay, the actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information please contact the Plan office at (717) 671-8551

⁴ 100% of (c) up to \$11, plus 75% of the portion of (c) between \$11 and \$44

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 4.05(1)b
Participant Notice Calculations (Checklist Item #13)
HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED¹

This estimate of the effect of the proposed reduction of benefits has been prepared for:

In-Pay (Retiree)

Your current monthly benefit is \$295.00. Under the proposed reduction your monthly benefit will be reduced to \$274.53 beginning on May 1, 2019. The proposed reduction is intended to be permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on May 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is also based on the following information from Plan records:

- Plan records show that you have 10.90 Service Credits associated with your benefit and 10.30 Service Credits for the purposes of calculating your PBGC guaranteed benefit².
- You will be 69 years and 1 month old as of May 31, 2019, based on your April 5, 1950 date of birth.
- No portion of your benefit is based on a disability pension in this Plan.

Your Monthly Benefit³	
(a) Monthly Retirement Benefit	\$295.00
(b) PBGC Service	10.30
(c) Accrual Rate = (a) ÷ (b)	\$28.64 per year of PBGC Service
(d) PBGC Accrual Guarantee Rate ⁴	\$24.23 per year of PBGC Service
(e) Monthly Reduction = $\text{Max}\{0, (a) - [(b) \times (d) \times 1.1]\}$	\$20.47
(f) Age-based Federal Limit to Reduction	100%
(g) Reduced Benefit = (a) - [(e) x (f)]	\$274.53

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$249.57.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

² For the purpose of this calculation, PBGC limits service to 1 credit per Plan Year.

³ These numbers are just estimates. For Participants not currently in-pay, the actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information please contact the Plan office at (717) 671-8551

⁴ 100% of (c) up to \$11, plus 75% of the portion of (c) between \$11 and \$44

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 4.05(1)b
Participant Notice Calculations (Checklist Item #13)
HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED¹

This estimate of the effect of the proposed reduction of benefits has been prepared for:

In-Pay (Beneficiary)

Your current monthly benefit is \$575.44. Under the proposed reduction your monthly benefit will be reduced to \$432.57 beginning on May 1, 2019. The proposed reduction is intended to be permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on May 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is also based on the following information from Plan records:

- Plan records show that you have 15.20 Service Credits associated with your benefit and 11.00 Service Credits for the purposes of calculating your PBGC guaranteed benefit².
- You will be 62 years old as of May 31, 2019, based on your May 27, 1957 date of birth.
- No portion of your benefit is based on a disability pension in this Plan.

Your Monthly Benefit³		
(a) Monthly Retirement Benefit	\$575.44	
(b) PBGC Service	11.00	
(c) Accrual Rate = (a) ÷ (b)	\$52.31	per year of PBGC Service
(d) PBGC Accrual Guarantee Rate ⁴	\$35.75	per year of PBGC Service
(e) Monthly Reduction = Max{0, (a) - [(b) x (d) x 1.1]}	\$142.87	
(f) Age-based Federal Limit to Reduction	100%	
(g) Reduced Benefit = (a) - [(e) x (f)]	\$432.57	

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$393.25.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

² For the purpose of this calculation, PBGC limits service to 1 credit per Plan Year.

³ These numbers are just estimates. For Participants not currently in-pay, the actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information please contact the Plan office at (717) 671-8551

⁴ 100% of (c) up to \$11, plus 75% of the portion of (c) between \$11 and \$44

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 4.05(1)b
Participant Notice Calculations (Checklist Item #13)
HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED¹

This estimate of the effect of the proposed reduction of benefits has been prepared for:

In-Pay (Beneficiary with Age-based Limitations)

Your current monthly benefit is \$229.75. Under the proposed reduction your monthly benefit will be reduced to \$220.72 beginning on May 1, 2019. The proposed reduction is intended to be permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on May 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is also based on the following information from Plan records:

- Plan records show that you have 5.50 Service Credits associated with your benefit and 5.50 Service Credits for the purposes of calculating your PBGC guaranteed benefit².
- You will be 78 years and 1 month old as of May 31, 2019, based on your April 29, 1941 date of birth. Due to Federal Limitations related to your age your benefit will be subject to 38.33% of the full benefit reduction.
- No portion of your benefit is based on a disability pension in this Plan.

Your Monthly Benefit³

(a) Monthly Retirement Benefit	\$229.75
(b) PBGC Service	5.50
(c) Accrual Rate = (a) ÷ (b)	\$41.77 per year of PBGC Service
(d) PBGC Accrual Guarantee Rate ⁴	\$34.08 per year of PBGC Service
(e) Monthly Reduction = $\text{Max}\{0, (a) - [(b) \times (d) \times 1.1]\}$	\$23.57
(f) Age-based Federal Limit to Reduction	38.33%
(g) Reduced Benefit = (a) - [(e) x (f)]	\$220.72

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$187.44.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

² For the purpose of this calculation, PBGC limits service to 1 credit per Plan Year.

³ These numbers are just estimates. For Participants not currently in-pay, the actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information please contact the Plan office at (717) 671-8551

⁴ 100% of (c) up to \$11, plus 75% of the portion of (c) between \$11 and \$44

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 4.05(1)b
Participant Notice Calculations (Checklist Item #13)
HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED¹

This estimate of the effect of the proposed reduction of benefits has been prepared for:

No Reduction (Retiree with Age-based Limitations)

Your monthly benefit of \$230.85 would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on May 1, 2019.

This estimate is also based on the following information from Plan records:

- Plan records show that you have 6.00 Service Credits associated with your benefit and 5.60 Service Credits for the purposes of calculating your PBGC guaranteed benefit².
- You will be 91 years and 5 months old as of May 31, 2019, based on your December 24, 1927 date of birth. Due to Federal Limitations related to your age your benefit will be subject to 0% of the full benefit reduction.
- No portion of your benefit is based on a disability pension in this Plan.

Your Monthly Benefit³		
(a) Monthly Retirement Benefit	\$230.85	
(b) PBGC Service	5.60	
(c) Accrual Rate = (a) ÷ (b)	\$41.22	per year of PBGC Service
(d) PBGC Accrual Guarantee Rate ⁴	\$33.67	per year of PBGC Service
(e) Monthly Reduction = Max{0, (a) - [(b) x (d) x 1.1]}	\$23.44	
(f) Age-based Federal Limit to Reduction	0%	
(g) Reduced Benefit = (a) - [(e) x (f)]	\$230.85	

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$188.55.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

² For the purpose of this calculation, PBGC limits service to 1 credit per Plan Year.

³ These numbers are just estimates. For Participants not currently in-pay, the actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information please contact the Plan office at (717) 671-8551

⁴ 100% of (c) up to \$11, plus 75% of the portion of (c) between \$11 and \$44

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 4.05(1)b
Participant Notice Calculations (Checklist Item #13)
HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED¹

This estimate of the effect of the proposed reduction of benefits has been prepared for:

No Reduction (Disabled)

Your monthly benefit of \$1,933.63 would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on May 1, 2019.

This estimate is also based on the following information from Plan records:

- Plan records show that you have 24.95 Service Credits associated with your benefit and 21.65 Service Credits for the purposes of calculating your PBGC guaranteed benefit².
- You will be 61 years and 3 months old as of May 31, 2019, based on your February 28, 1958 date of birth.
- The portion of your benefit that is based on a disability pension in this Plan is \$1,933.63.

Your Monthly Benefit³		
(a) Monthly Retirement Benefit	\$1,933.63	
(b) PBGC Service	21.65	
(c) Accrual Rate = (a) ÷ (b)	\$89.31	per year of PBGC Service
(d) PBGC Accrual Guarantee Rate ⁴	\$35.75	per year of PBGC Service
(e) Monthly Reduction = Max {0 , (a) - [(b) x (d) x 1.1]}	N/A	
(f) Age-based Federal Limit to Reduction	N/A	
(g) Reduced Benefit = (a) - [(e) x (f)]	\$1,933.63	

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$773.99.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

² For the purpose of this calculation, PBGC limits service to 1 credit per Plan Year.

³ These numbers are just estimates. For Participants not currently in-pay, the actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information please contact the Plan office at (717) 671-8551

⁴ 100% of (c) up to \$11, plus 75% of the portion of (c) between \$11 and \$44

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 6.01
Sample Ballot (Checklist Item #22)

Fund Office: **PATH Administrators**, 4785 Linglestown Road, Suite 200 • P.O. Box 6480 • Harrisburg, PA 17112-0480
Phone: (717) 671-8551 / Fax: (717) 671-4937

**BALLOT ON THE PROPOSED SUSPENSION OF BENEFITS FOR THE PLASTERERS
& CEMENT MASONS LOCAL NO. 94 PENSION FUND**

The Trustees of the Plasterers and Cement Masons Local No. 94 Pension Fund sent a Notice to all participants, retirees and beneficiaries in early April 2018, setting forth a proposal to suspend benefits received by participants and beneficiaries on or after May 1, 2019. "Suspend" means that benefits will be reduced for an indefinite period of time.

The Notice sent in April 2018 described the proposed reduction in benefits, the effect of the reduction on those affected by the proposal and the factors considered by the Trustees in designing the proposal. The Trustees have taken this action because they have determined that a reduction in benefits, along with partition, is necessary for the Plan to avoid running out of money.

This ballot is being provided to you because you are eligible to vote to approve or reject the suspension (reduction) of benefits.

THE PROPOSED SUSPENSION

An explanation of the proposed suspension and your individualized estimate detailing how the suspension will affect your benefit were included in the April 2018 Notice. A new copy of your individualized estimate is attached to this Ballot. If you need another copy of the April 2018 Notice please contact the Fund Office. The proposed suspension is summarized below.

The benefits of all Plan Participants, except as indicated below, will be reduced to 110% of the Pension Benefit Guaranty Corporation ("PBGC") guarantee, which is the maximum reduction in benefits allowable by law. The PBGC's guarantee is based on a pension for each year of service a person earns under his or her pension plan. As a monthly benefit amount, the PBGC guarantees a payment equal to 100% of the first \$11 of the plan's monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate times the participant's years of credited service. Note that for the purposes of this calculation credited service cannot exceed one year for each year of participation.

The proposed suspension will remain in effect indefinitely and will not expire by its own terms. These reductions, combined with a partition, are projected to keep the plan from running out of money.

**FACTORS CONSIDERED BY THE TRUSTEES IN DESIGNING THE BENEFIT
SUSPENSIONS**

The Trustees considered a variety of factors including but not limited to the factors listed in Internal Revenue Code Section 432(e)(9)(D)(vi) in designing the benefit suspensions and making them as fair as possible. Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction:

- The total reduction in everybody's benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do that. However, in this case the Board of Trustees recognized that the maximum allowable reductions under law were not enough to prevent the plan from running out of money except when combined with a partition.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 6.01
Sample Ballot (Checklist Item #22)

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on May 31, 2019 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on May 31, 2019 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

IMPORTANT POINTS YOU SHOULD CONSIDER

In considering how you will vote, here is some additional information that may be helpful to you in making your decision:

1. The proposed benefit reduction will not reduce future accruals for service earned on or after May 1, 2019.
2. The proposed reduction will remain in effect indefinitely.
3. The Plan Actuary has determined that if the benefits are not reduced as proposed, the Fund will run out of money in the year 2026. Conversely, the Plan Actuary has certified that the Plan is projected to avoid running out of money if these reductions are approved and implemented along with the partition. The Plan Actuary's projections are, in part, based on assumptions about future contribution levels and investment rates of return, and therefore these projections are subject to some degree of uncertainty.
4. If the Fund runs out of money, the Fund will not be able to pay all of the benefits promised and benefits paid would be less than the benefits under the proposed suspension.
5. The PBGC acts as a guarantor of benefits provided by Plans like this one, but only to a certain level. The benefits that would be paid under the Trustees' proposal are greater than the benefits guaranteed by the PBGC. In addition, should the PBGC itself run out of money, the PBGC would not be able to pay the guaranteed benefits and whatever it could pay would be less than what would otherwise be paid if the plan runs out of money.
6. The proposed suspension will go into effect unless a majority of all eligible voters vote to reject the suspension. Therefore, a failure to vote has the same effect on the outcome of the vote as a vote in favor of suspension. Votes must be received by _____ in order to be eligible for counting.

SUPPORT, APPROVAL AND OPPOSITION

1. The Board of Trustees strongly and unanimously supports these proposed benefit reductions. The Trustees believe all reasonable measures have been taken to avoid benefit reductions, including reductions in active participants' benefits and future accruals as well as increases in Employer contributions to the Plan. The Plan Sponsor has determined that despite these measures the benefit reductions and partition are required to reasonably ensure that the Plan will not run out of money.
2. The Secretary of the Treasury, in consultation with the PBGC and the Secretary of Labor, has approved the Trustees' proposal.
3. Statement of Opposition [TBD]

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

Exhibit 6.02

Amount of Reduction in Benefit Payments Attributable to Partition (Checklist Item #24)

Benefit Payment Projections Using Exhibit 6.03 Assumptions

Plan Year Begin 5/1/yyyy	Benefit Payments From Successor Plan by 2017 Status					
	Future Entrants	Actives	Term Vesteds	Retirees	Beneficiaries	Total
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	70	141,789	-	141,859
2020	-	-	103	136,855	-	136,958
2021	-	-	143	131,814	-	131,957
2022	-	-	447	126,682	-	127,129
2023	-	-	1,028	121,476	-	122,504
2024	-	-	1,574	116,216	-	117,790
2025	-	-	6,314	110,923	-	117,237
2026	-	-	11,204	105,620	-	116,824
2027	-	-	11,881	100,330	-	112,211
2028	-	-	12,555	95,074	-	107,629
2029	-	-	18,852	89,867	-	108,719
2030	-	-	21,193	84,725	-	105,918
2031	-	-	21,956	79,661	-	101,617
2032	-	-	27,773	74,687	-	102,460
2033	-	-	31,207	69,817	-	101,024
2034	-	-	31,339	65,063	-	96,402
2035	-	-	34,431	60,436	-	94,867
2036	-	-	36,683	55,944	-	92,627
2037	-	-	38,554	51,592	-	90,146
2038	-	-	43,361	47,387	-	90,748
2039	-	-	46,700	43,337	-	90,037
2040	-	-	46,141	39,453	-	85,594
2041	-	-	45,555	35,750	-	81,305
2042	-	-	44,844	32,242	-	77,086
2043	-	-	46,017	28,945	-	74,962
2044	-	-	45,243	25,868	-	71,111
2045	-	-	44,358	23,018	-	67,376
2046	-	-	43,413	20,394	-	63,807
2047	-	-	42,398	17,993	-	60,391
2048	-	-	41,257	15,810	-	57,067

Note: Terminated Vesteds are fully partitioned. 50% of Retiree (healthy & disabled) liabilities are partitioned.

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Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)

This Exhibit details the information on actuarial assumptions and methods that, pursuant to Section 6.03 of Revenue Procedure 2017-43, must be described in an application for approval of a proposed benefit suspension. The three parts of this Exhibit correspond to the subsections of Section 6.03 of Revenue Procedure 2017-43.

Part 1 - Actuarial assumptions and methods used for projections.

Provided is information regarding specific actuarial assumptions (per Revenue Procedure 2017-43) used in the cash flow projections included in the application, with the exception of any variations noted in Part 3 of this Exhibit.

Investment returns

- Net investment return for deterministic projections:
 - 5.91% per year for the Plan Years ending April 30, 2019 thru April 30, 2023
 - 6.90% per year for the Plan Years ending April 30, 2024 and each year thereafter
- Assumptions used for stochastic projections (if applicable): Not applicable

Mortality assumptions

- Healthy Lives: RP-2014 Blue Collar Tables with separate rates for non-annuitants and annuitants and separate rates for males and females. Mortality improvement: MP-2017 projection scale beginning in 2014.
- Disabled Lives: RP-2014 Disabled Mortality Tables with separate rates for males and females. Mortality improvement: MP-2017 projection scale beginning in 2014.

Other demographic assumptions

- The complete list of disability, withdrawal, and retirement decrement rates is included as Exhibit 6.03-1.

Assumptions regarding form and commencement age of benefits

- Form of payment election assumptions for active and terminated vested participants:
 - 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
- Assumptions regarding the probability of benefit commencement by age for participants who have terminated with deferred benefits or who are assumed to terminate with deferred benefits in the future:
 - The retirement age assumptions for current terminated vested participants are the same as those assumed for active participants (see Exhibit 6.03-1).

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Information on Actuarial Assumptions and Methods**

- Assumptions regarding the probability of benefit commencement by age for participants who have become disabled or who are assumed to become disabled in the future:
 - The retirement age assumptions for participants with disability onset dates on or after March 15, 2017 are the same as those assumed for active participants who terminate for reasons other than disability (see Exhibit 6.03-1).
 - The Plan does not provide a disability pension benefit for participants with onsets of disability on or after March 15, 2017.

Assumptions regarding missing or incomplete data

- Assumption regarding terminated vested participants beyond normal retirement age who, because they have not commenced receiving benefit payments, could be considered missing:
 - None. The Plan has no terminated vested participants beyond normal retirement age.
- Assumptions to fill in other missing data:
 - Spouses of participants not yet in-pay are assumed to be the same age as the participant.
 - 80% of participants not yet in-pay are assumed to be married.
 - The Plan allows for more than 1 year of credited service to be earned in any given Plan Year. As per the PBGC Guarantee calculation, credited service must be limited to no more than 1 year of service in all years. A year-by-year hours history was not available for all participants and where a history was available, year-by-year hours were only available back to 1994. Therefore, service used for the PBGC Guarantee calculation was derived as follows:
 - PBGC service was calculated directly for Participants for whom a complete hours history was available. (Participants with all service after 1993)
 - For Participants for whom a complete hours history was not available (Participants with service prior to 1994), PBGC service was determined as follows:
 1. (a) Vesting service and (b) PBGC service were calculated for the period from May 1, 1994 through May 1, 2017.
 2. The vesting service calculated in 1(a) was subtracted from total vesting service as of May 1, 2017 to determine pre-1994 vesting service.
 3. PBGC service was calculated as pre-1994 vesting service plus post-1993 PBGC service.
 - There was one surviving spouse for whom no participant data was available. For this individual, service was estimated based on other surviving spouses and retired participants with similar demographics.
 - There are no other missing or incomplete data that would be considered material.

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New entrant profile

- The following is a description of the composition of the new hire profile, including the weights applicable to each assumed age of entry:
 - The 31 Participants who were first reported as Plan participants in the May 1, 2013, May 1, 2014, May 1, 2015, May 1, 2016, or May 1, 2017 valuations were included in the development of the new hire profile.
 - Each participant was assigned an equal weight for purposes of assumed age of entry.
 - The data was adjusted such that each new entrant's age at hire, service, and accrued benefit as of each respective valuation date were preserved.

Contribution rates

- An hourly contribution rate of \$9.30 per hour was assumed during the Plan Year beginning May 1, 2017 and all years thereafter for the remainder of the projection period.

Contribution base units

- Contribution base units are assumed to be equal to expected hours worked in covered employment for each year in the projection period.
- For purposes of calculating future employer contributions, the assumption regarding the number of contribution base units is as follows:

Plan Year Begin	Hours	Change
2017	26,000	
2018	24,000	-7.7%
2019+	21,000	-12.5%

- For purposes of calculating future normal costs, each active participant is assumed to work 1,000 hours, or 0.70 years of credited service, in each Plan Year of the projection period.

Withdrawal liability payments

There are no current and no assumed future withdrawal liability payments.

Administrative expenses

Administrative expenses, expressed as of the beginning of the year, are assumed to be \$110,000 for the 2017 Plan Year and \$75,000 for the 2018 Plan Year. If not for extraordinary circumstances, administrative expenses would be assumed to equal \$60,000 in the 2017 Plan Year with an increase of 2% per year thereafter. Thus, expenses are assumed to decrease to approximately \$62,424 for the 2019 Plan Year and are assumed to increase 2% per year for the remainder of the projection period.

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Projection methodology

- No approximation or data grouping techniques were used in projections.
- No changes were made to the cash flow projections that would normally be provided by the actuarial software.

Part 2 - Supporting documentation for selection of certain assumptions.

Investment Returns

- The net investment return used throughout this application for deterministic projections is a select and ultimate rate of 5.91% per year for the Plan Years ending April 30, 2019 thru April 30, 2023 and 6.90% per year for the Plan Years ending April 30, 2024 and each year thereafter. This assumption is based upon the information noted below. The ultimate assumption deviates from the ultimate rate provided by the Fund's investment consultant to reflect the expectation that the asset allocation will move towards a more conservative mix.
- The Fund's investment consultant, PFM Asset Management, LLC ("PFM"), provided expected annual returns of 5.91% for a short term (5-year) investment horizon and 7.50% for a long-term (30-year) investment horizon, as shown in Exhibit 6.03-2.
 - The expected long-term rate of return of 7.50% implies a time-weighted 7.86% annual rate of return starting in year 6 of the extended period, given the 5.91% annual rate of return during the initial 5-year period.
- Exhibit 6.03-2 contains the components of the target portfolio used in the projections (expressed in terms of the asset classes used for setting the Fund's investment policy) and the allocation of the components of the target portfolio among the asset classes, as listed in Appendix B of Revenue Procedure 2017-43. This information was provided by PFM.
- Exhibit 6.03-2 contains the net of fees short term and long-term investment return assumptions associated with the target portfolio provided by PFM. The assumptions are, in part, based on the expected returns for the various asset classes. The following information is also provided:
 - The expected geometric and arithmetic expected returns, net of fees, for each asset class;
 - The standard deviation of returns for each asset class; and
 - The correlations for the returns among the asset classes.
 - Please also note:
 - The inflation rate inherent in the net investment returns is 2.50%.
 - The investment-related expense inherent in the net investment return for the target portfolio was 0.75% of the portfolio.
- The investment return for the Plan Year ending April 30, 2018 of 11.61% was based on the Fund's preliminary investment returns through February 28, 2018 of 10.55% (net of fees), as provided by PFM, and on the expected investment return for the remainder of the Plan Year (based on the 5.91% annual short-term assumption).

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- The investment return for the period January 1, 2018 through April 30, 2018 of 1.36% was determined based on preliminary investment returns through December 31, 2017 (10.12%), preliminary investment returns through February 28, 2018 (10.55%), and the expected investment return for the remainder of the Plan Year (based on the 5.91% annual short-term assumption).
- The mix of assets will vary over time due to changes to the target allocations, if any, and due to normal market fluctuations. Any differences in target and current allocations are due to normal market fluctuations inherent to any investment portfolio.
- The investment policy of the Fund is as follows:
 - Assets shall be invested in a manner consistent with the fiduciary standards of ERISA, namely:
 - All transactions undertaken must be for the sole interest of Plan Participants and their beneficiaries to provide maximum benefits and defray reasonable expenses in a prudent manner.
 - Assets are to be diversified in order to minimize the impact of large losses in individual investments.
 - Assets shall be invested so as to conserve and enhance the capital value of the Fund in real terms through asset appreciation and income generation, while maintaining a moderate investment risk profile.
 - The Fund shall seek to minimize the amount of principal volatility and fluctuations over an investment cycle (three to five years).
 - The Fund maintains a long-term perspective in formulating and implementing its investment policies and in evaluating its investment performance.
 - The Fund seeks to have a long-term investment performance that will reasonably exceed its actuarial target rate of return of 7.0%.

Demographic experience

- Copies of studies of the Plan's demographic experience performed over the last ten years:
 - Attached as Exhibit 6.03-3 are the results of the retirement rates experience study performed in 2017.
 - Attached as Exhibit 6.03-4 are the results of the form of payment experience study performed in 2017.
- Exhibit 6.03-5 includes the results of gain or loss analyses performed over the last four years. The results are not available by source.
- Marital information was available for 32 of the 36 active Participants included in the valuation data, of which 15 were married (47%). Additionally, the retiree pension records indicate that 29 of the 50 Participants who are in-pay are married (58%).
- Attached as Exhibit 6.03-6 are the retirement rates by age for benefit commencements during the last 5 years. All retirements during the last 5 years have been by terminated vested participants.

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Mortality assumptions

- The assumed mortality rates used for Healthy Participants are those from the RP-2014 Blue Collar sex-distinct tables as issued by the Society of Actuaries (available at <https://www.soa.org/experience-studies/2014/research-2014-rp/>).
- Mortality rates were not based on Plan experience study data but were instead taken from the SOA table noted above. A description of the process that was used to construct these mortality rates can be found in the RP-2014 Mortality Tables Report.
- The assumed mortality improvement rates are those published in the SOA MP-2017 improvement scale. These mortality improvement rates are applied to the mortality rates starting with the 2014 year.
- No adjustments have been made to the published mortality tables with improvements.

New entrant profile

- Information and analysis used in the selection of the new entrant profile is provided below:
 - A distribution of ages of all new active entrants for each of last five years is shown below. A new entrant for purposes of the table below is someone who was an active participant as of the valuation date shown but who was not a Plan participant as of the prior valuation date.

Age Range	Percentage of New Entrants				
	5/1/2013	5/1/2014	5/1/2015	5/1/2016	5/1/2017
Below 20	0%	0%	0%	0%	7%
20 – 24	0%	0%	0%	0%	7%
25 – 29	0%	0%	0%	29%	7%
30 – 34	33%	0%	0%	29%	15%
35 – 39	33%	0%	25%	0%	15%
40 – 44	0%	0%	25%	0%	0%
45 – 49	34%	0%	0%	14%	20%
50 – 54	0%	67%	0%	14%	15%
55 – 59	0%	0%	25%	14%	7%
60 and over	0%	33%	25%	0%	7%

- The portion of new entrants with prior vesting service is not material (2 out of 31).

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Contribution base units and employer withdrawals

- For each Plan Year, starting with the Plan Year beginning May 1, 2009, Exhibit 6.03-7 provides a table of employers that contributed 5% or more of the annual contributions to the Fund. The Exhibit includes the number of contribution base units, the average contribution rate, and the total contribution for each such employer.
- The historical experience of the Fund with respect to contribution base units and contribution rates is documented in several sections within the application, including Sections 5.01, 5.02(1)(e), 5.02(4), and 6.04.
- The rationale for the contribution base units (i.e., hours of covered employment) assumption is as follows:

- The Board of Trustees has determined that the following annual hours assumption is reasonable and is based on all available information at their disposal:

Plan Year Begin	Hours	Change
2017	26,000	
2018	24,000	-7.7%
2019+	21,000	-12.5%

- The Trustees based the hours assumption on information available to them about contributory employers, upcoming projects, the Trustees' experience and knowledge of the trade and the local geography, and economic and political factors.
- In particular, the increase in hours during the current and following Plan Years reflects a single project which began late in the Plan Year beginning May 1, 2015 and which will conclude during the Plan Year ending April 30, 2019. The Trustees anticipate hours will return to levels similar to those seen in recent years at the conclusion of this project.
- The Trustees also analyzed recent and historic hours experience, including hours for individual employers. During the 7-year period prior to this project (May 1, 2009 through April 30, 2016) the main two employers in the Fund accounted for approximately 86% of hours on a year-to-year basis, or approximately 19,000 hours. The Trustees believe that future hours for these two employers will return to this trend following the Plan Year ending April 30, 2019.
- There are no future employer withdrawals assumed and, therefore, no future withdrawal liability payments. There have been no employer withdrawals during the past five years and none of the current employers have notified the Plan of an upcoming withdrawal.
- The rationale for the contribution rate assumption is as follows.
 - The Plan's contribution rate of \$9.30 per hour is expected to remain at this level for the duration of the projection period. Sections 5.02(1)(e) and 5.03(1) of the application explain the rationale for why this rate is not expected to increase.
- There have not been any employer withdrawals during the last 5 years.

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Information on Actuarial Assumptions and Methods**

Take-up rate with respect to selection of benefit/contribution schedules

- Only one benefit/contribution schedule is available to employers.

Projection methodology

- There were no approximation techniques used in the projections.
- No changes were made to the cash flow projections that would normally be generated by the actuarial software.

Part 3 – Additional disclosures relating to use of different assumptions

- The following differences from the assumptions shown above were used for deterministic projections in various illustrations under the revenue procedure:
 - Exhibits 3.01a and 3.01b of the Suspension of Benefits Application use the assumptions detailed within Exhibit 3.01a – the certification for the May 1, 2017 Plan year.
 - Exhibits 3.02, 6.05a, 6.05b, 6.05c, and 6.05d of the Suspension of Benefits Application, along with Exhibits 7a3, 7a5, 7a7, 7a9, and 7a10 of the Application for a Partition Order use the assumptions detailed in this Exhibit 6.03. These assumptions differ from the May 1, 2017 certification as follows:
 - Form of Payment Assumption – assumption was revised as detailed in this Exhibit in order to develop more accurate projected benefit payments.
 - New Entrant Profile – the profile was expanded to a larger group as detailed in this Exhibit in order to develop more accurate projected benefit payments.
 - Contribution Base Units – the CBU assumption moving forward was revised to reflect additional thought and discussion on the part of the Board of Trustees as well as to incorporate additional more recent information that was available after the certification was issued.
 - Investment Return – the expected future investment return was revised to reflect the expectation that the Fund will move towards a more conservative asset mix.
 - Exhibit 7.10b of the Suspension of Benefits Application – the May 1, 2017 Actuarial Valuation – uses the assumptions detailed in this Exhibit 6.03 with the following exception:
 - Form of payment elections as outlined in Part 1 above.
 - Exhibit 7a8 of the Application for a Partition Order uses the assumptions detailed in this Exhibit 6.03 with the following exceptions:
 - The mortality used for healthy lives is the ERISA Section 4044 Mortality Table for 2017 Valuation Dates for Healthy Lives
 - The mortality used for disabled lives is the ERISA Section 4044 Mortality Table for 2017 Valuation Dates for Disabled Lives, If Not Eligible for Social Security Benefits. The Plan's definition of disability does not require that a Participant be

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Information on Actuarial Assumptions and Methods**

eligible for Social Security disability. Since information regarding individual Participants' eligibility for Social Security disability was not available, it was assumed that none would be eligible for conservatism (in terms of longer expected lifetimes as compared to the "Eligible for Social Security Disability" table).

- Exhibit 7a4 of the Application for a Partition Order uses the assumptions detailed in this Exhibit 6.03 with the following exceptions:
 - The mortality used for healthy lives for the development of PBGC guaranteed benefit payments is the ERISA Section 4044 Mortality Table for 2017 Valuation Dates for Healthy Lives
 - The mortality used for disabled lives for the development of PBGC guaranteed benefit payments is the ERISA Section 4044 Mortality Table for 2017 Valuation Dates for Disabled Lives, If Not Eligible for Social Security Benefits. The Plan's definition of disability does not require that a Participant be eligible for Social Security disability. Since information regarding individual Participants' eligibility for Social Security disability was not available, it was assumed that none would be eligible for conservatism (in terms of longer expected lifetimes as compared to the "Eligible for Social Security Disability" table).
 - PBGC guaranteed benefits were based on projected service and benefits at the date of insolvency
- Additionally, Exhibit 7a4 of the Application for a Partition Order differs from Exhibit 7a8 of the Application for a Partition Order as follows:
 - In Exhibit 7a8, benefits are reduced to the PBGC Guarantee as of May 1, 2019 and reflect accruals through this date.
 - In Exhibit 7a4, benefits are reduced to the PBGC Guarantee as of May 1, 2026 and reflect accruals through this date. Benefit accruals cease thereafter.
- Stochastic projections were not used in this application.

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**Exhibit 6.03-1
(Checklist Item #25)**

Decrement Tables			
Age	Disability Incidence	Withdrawal Incidence	Retirement Incidence
17	0.000764	0.150000	-
18	0.000764	0.150000	-
19	0.000764	0.150000	-
20	0.000764	0.150000	-
21	0.000782	0.145000	-
22	0.000800	0.140000	-
23	0.000818	0.135000	-
24	0.000836	0.130000	-
25	0.000854	0.125000	-
26	0.000872	0.120000	-
27	0.000890	0.115000	-
28	0.000922	0.110000	-
29	0.000954	0.105000	-
30	0.000986	0.100000	-
31	0.001018	0.095000	-
32	0.001050	0.090000	-
33	0.001114	0.085000	-
34	0.001178	0.080000	-
35	0.001242	0.075000	-
36	0.001306	0.070000	-
37	0.001370	0.065000	-
38	0.001500	0.060000	-
39	0.001630	0.055000	-
40	0.001760	0.050000	-
41	0.001890	0.050000	-
42	0.002020	0.050000	-
43	0.002328	0.050000	-
44	0.002636	0.050000	-
45	0.002944	0.050000	-
46	0.003252	0.050000	-
47	0.003560	0.050000	-
48	0.004172	0.050000	-
49	0.004784	0.050000	-
50	0.005396	0.050000	-
51	0.006008	0.045000	-
52	0.006620	0.040000	-
53	0.007670	0.035000	-
54	0.008720	0.030000	-
55	0.009770	-	0.050000
56	0.010820	-	0.050000
57	0.011870	-	0.050000
58	0.012838	-	0.050000
59	0.013806	-	0.050000
60	0.014774	-	0.050000
61	0.015742	-	0.050000
62	0.016710	-	0.500000
63	0.017680	-	0.200000
64	0.018650	-	0.200000
65	0.019610	-	1.000000
66	0.020580	-	1.000000
67	0.021550	-	1.000000
68	0.022520	-	1.000000
69	0.023490	-	1.000000
70	0.024450	-	1.000000

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**Exhibit 6.03-2
(Checklist Item #25)**

Information on Actuarial Assumptions and Methods

Asset Allocation of Target Portfolio

PFM 65/35 Model	
Equity	65.0%
Domestic Equity	42.0%
International Developed Equity	16.0%
Emerging Markets Equity	7.0%
Fixed Income	35.0%
Core Fixed Income	17.5%
Investment Grade Corporate	8.8%
Emerging Markets Debt	4.4%
High Yield	4.4%

Asset Class	Current Allocation
US Equity – Large Cap	31.5%
US Equity – Small/Mid Cap	10.5%
Non-US Equity - Developed	16.0%
Non-US Equity – Emerging	7.0%
US Corporate Bonds - Core	26.2% ¹
US Corporate Bonds – Long Duration	0.0%
US Corporate Bonds – High Yield	4.4%
Non-US Debt - Developed	0.0%
Non-US Debt – Emerging	4.4%
US Treasuries (Cash Equivalents)	0.0%
TIPS (Inflation-Protected)	0.0%
Real Estate	0.0%
Hedge Funds	0.0%
Commodities	0.0%
Infrastructure	0.0%
Private Equity	0.0%
US Equity – Large Cap	0.0%

¹ US Corporate Bonds above consist of 17.5% Core Fixed Income and 8.7% Investment Grade Corporate.

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Information on Actuarial Assumptions and Methods

Expected Returns and Risk (Standard Deviation)

Intermediate-Term Assump. (5 Years)	
Expected Return	5.9%
Standard Deviation	11.8%
Probability of 7.0% Return	41.4%
Long-Term Assump. (30 Years)	
Expected Return	7.5%
Standard Deviation	11.2%
Probability of 7.0% Return	59.5%

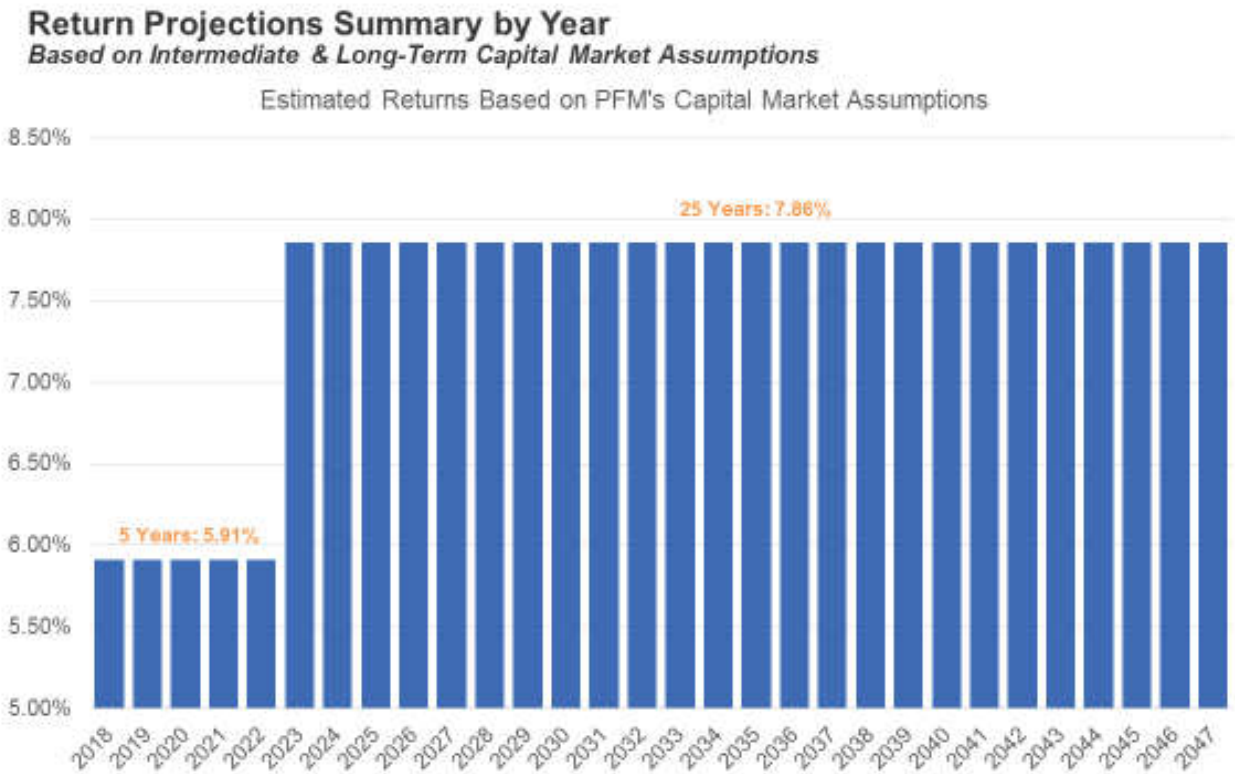
	Intermediate: Next 5 Years			Long Term Projections		
	Expected Return (Geometric)	Expected Return (Arithmetic)	Expected Risk	Expected Return (Geometric)	Expected Return (Arithmetic)	Expected Risk
US Equity	6.5%	7.9%	17%	7.7%	9.0%	16%
International Developed Equity	6.6%	8.2%	18%	7.7%	9.1%	17%
Emerging Markets Equity	6.6%	9.5%	24%	7.7%	9.7%	20%
Core Bonds	1.9%	2.0%	4%	5.5%	5.6%	5%
Intermediate Investment Grade	2.3%	2.5%	6%	6.3%	6.5%	7%
Emerging Markets Debt	4.2%	4.7%	10%	7.3%	7.8%	10%
High Yield	4.3%	4.8%	10%	6.8%	7.3%	10%
Bank Loans	4.0%	4.2%	6%	5.2%	5.4%	6%
REITs	5.6%	6.3%	12%	6.5%	7.2%	12%
Private Equity Real Estate	6.9%	8.0%	15%	7.8%	8.9%	15%
Commodities	4.2%	5.5%	16%	5.3%	6.5%	16%
Hedge Funds	5.7%	6.8%	15%	7.3%	8.4%	15%
Private Equity	8.0%	11.1%	25%	9.5%	12.6%	25%
Cash	2.2%	2.2%	1%	3.3%	3.3%	1%

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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EIN/PN: 23-6445411 / 001

Exhibit 6.03-2
(Checklist Item #25)

Information on Actuarial Assumptions and Methods

Select and Ultimate Investment Return Rates from Investment Consultant



**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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EIN/PN: 23-6445411 / 001**

**Exhibit 6.03-2
(Checklist Item #25)**

Information on Actuarial Assumptions and Methods

Correlations of Returns Among Asset Classes

Correlations														
	US Equity	International Developed Equity	Emerging Markets Equity	Core Bonds	Intermediate Investment Grade Corp	Emerging Markets Debt	High Yield	Bank Loans	REITs	Private Equity Real Estate	Commodities	Hedge Funds	Private Equity	Cash
US Equity	1													
International Developed Equity	0.8	1												
Emerging Markets Equity	0.7	0.7	1											
Core Bonds	0.3	0.2	0.2	1										
Intermediate Investment Grade Corp	0.3	0.2	0.2	0.9	1									
Emerging Markets Debt	0.5	0.5	0.5	0.4	0.4	1								
High Yield	0.7	0.5	0.5	0.4	0.4	0.4	1							
Bank Loans	0.4	0.3	0.3	0.3	0.3	0.7	0.7	1						
REITs	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.4	1					
Private Equity Real Estate	0.4	0.3	0.3	0.3	0.3	0.2	0.4	0.2	0.8	1				
Commodities	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.1	1			
Hedge Funds	0.6	0.5	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.2	1		
Private Equity	0.7	0.6	0.6	0.3	0.3	0.3	0.5	0.2	0.4	0.4	0.1	0.5	1	
Cash	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	1

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Exhibit 6.03-3

Review of 2012-2016 Plan Experience * (Checklist Item #25)

Active Withdrawal					Vested Active Mortality ****				
Exposures		Actual Experience		Assumed Rate ***	Exposures		Actual Experience		Assumed Rate ***
Age	Count **	Count	Observed Rate		Age	Count	Count	Observed Rate	
30	0	0	0.00%	10.00%	35	1	0	0.00%	0.06%
31	2	1	49.94%	9.50%	36	1	0	0.00%	0.06%
32	0	0	0.00%	9.00%	37	1	0	0.00%	0.06%
33	0	0	0.00%	8.50%	38	1	0	0.00%	0.06%
34	1	0	0.00%	8.00%	39	0	0	0.00%	0.06%
35	2	0	0.00%	7.50%	40	1	0	0.00%	0.07%
36	3	0	0.00%	7.00%	41	2	0	0.00%	0.07%
37	3	1	33.28%	6.50%	42	3	0	0.00%	0.07%
38	3	2	66.61%	6.00%	43	3	0	0.00%	0.08%
39	2	1	49.91%	5.50%	44	3	0	0.00%	0.09%
40	3	0	0.00%	5.00%	45	4	0	0.00%	0.09%
41	3	1	33.30%	5.00%	46	3	0	0.00%	0.10%
42	3	0	0.00%	5.00%	47	3	0	0.00%	0.11%
43	4	0	0.00%	5.00%	48	7	0	0.00%	0.12%
44	5	1	19.95%	5.00%	49	5	0	0.00%	0.14%
45	5	1	19.97%	5.00%	50	5	0	0.00%	0.15%
46	5	0	0.00%	5.00%	51	4	0	0.00%	0.16%
47	4	0	0.00%	5.00%	52	5	0	0.00%	0.18%
48	7	0	0.00%	5.00%	53	1	0	0.00%	0.20%
49	7	1	14.22%	5.00%	54	4	0	0.00%	0.22%
50	6	1	16.63%	5.00%	55	2	0	0.00%	0.24%
51	5	1	19.95%	4.50%	56	2	0	0.00%	0.26%
52	5	1	20.00%	4.00%	57	3	0	0.00%	0.29%
53	1	1	100.00%	3.50%	58	2	0	0.00%	0.32%
54	3	0	0.00%	3.00%	59	1	0	0.00%	0.35%
Total:	82	13	15.83%	5.20%	Total:	67	0	0.00%	0.15%

Note: Observed counts reflect expected mortality if less than five years of service.

* See Exhibit 6.03-6 for retirement experience.

** Includes only non-retirement eligible exposures.

*** Assumed rates are effective 5/1/2016. Displayed non-inpay mortality is male mortality as there are no female actives or term vesteds.

**** Mortality is based on the RP-2014 table projected to 2016 with scale MP-2015.

Plan Provision Notes:

1. Eligibility for Early Retirement Pension is age 55 with 15 years of credited service.
2. Early Retirement Pension is reduced by 6% per year that retirement precedes age 65.

N:\1525\2017\Benefit Suspension - Partition (Preliminary)\Application Docs & Exhibits\Exhibits\Exhibit 6.03-3 - Experience 5 years.xlsx]Table

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND**

Exhibit 6.03-3

Review of 2012-2016 Plan Experience * (Checklist Item #25)

Terminated Vested Mortality ****					Disability Incidence				
Exposures		Actual Experience		Assumed Rate ***	Exposures		Actual Experience		Assumed Rate ***
Age	Count	Count	Observed Rate		Age	Count	Count	Observed Rate	
35	0	0	0.00%	0.06%	40	3	0	0.00%	0.18%
36	0	0	0.00%	0.06%	41	3	0	0.00%	0.19%
37	0	0	0.00%	0.06%	42	3	0	0.00%	0.20%
38	1	0	0.00%	0.06%	43	4	0	0.00%	0.23%
39	3	0	0.00%	0.06%	44	5	0	0.00%	0.26%
40	3	0	0.00%	0.07%	45	5	0	0.00%	0.29%
41	4	0	0.00%	0.07%	46	5	0	0.00%	0.33%
42	6	0	0.00%	0.07%	47	4	0	0.00%	0.36%
43	5	0	0.00%	0.08%	48	7	0	0.00%	0.42%
44	4	0	0.00%	0.09%	49	7	0	0.00%	0.48%
45	6	0	0.00%	0.09%	50	6	0	0.00%	0.54%
46	6	0	0.00%	0.10%	51	5	0	0.00%	0.60%
47	4	0	0.00%	0.11%	52	5	0	0.00%	0.66%
48	4	0	0.00%	0.12%	53	1	0	0.00%	0.77%
49	2	0	0.00%	0.14%	54	5	1	20.00%	0.87%
50	0	0	0.00%	0.15%	55	4	0	0.00%	0.98%
51	1	0	0.00%	0.16%	56	3	0	0.00%	1.08%
52	1	0	0.00%	0.18%	57	5	0	0.00%	1.19%
53	1	0	0.00%	0.20%	58	4	1	25.00%	1.28%
54	2	0	0.00%	0.22%	59	1	0	0.00%	1.38%
55	2	0	0.00%	0.24%	60	2	0	0.00%	1.48%
56	1	0	0.00%	0.26%	61	1	0	0.00%	1.57%
57	1	0	0.00%	0.29%	62	2	0	0.00%	1.67%
58	1	0	0.00%	0.32%	63	3	0	0.00%	1.77%
59	1	1	100.00%	0.35%	64	1	0	0.00%	1.87%
Total:	59	1	1.69%	0.12%	Total:	94	2	2.13%	0.68%

* See Exhibit 6.03-6 for retirement experience.

*** Assumed rates are effective 5/1/2016. Displayed non-inpay mortality is male mortality as there are no female actives or term vesteds.

**** Mortality is based on the RP-2014 table projected to 2016 with scale MP-2015.

Plan Provision Notes:

1. Eligibility for Early Retirement Pension is age 55 with 15 years of credited service.
2. Early Retirement Pension is reduced by 6% per year that retirement precedes age 65.

N:\1525\2017\Benefit Suspension - Partition (Preliminary)\Application Docs & Exhibits\Exhibits\Exhibit 6.03-3 - Experience 5 years.xlsx]Table

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND**

Exhibit 6.03-3

Review of 2012-2016 Plan Experience * (Checklist Item #25)

Healthy Retiree Mortality ****					Disabled Retiree Mortality ****				
Exposures		Actual Experience		Assumed Rate ***	Exposures		Actual Experience		Assumed Rate ***
Age	Count	Count	Observed Rate		Age	Count	Count	Observed Rate	
55	0	0	0.00%	0.19%	55	1	0	0.00%	1.53%
56	0	0	0.00%	0.20%	56	1	0	0.00%	1.56%
57	1	0	0.00%	0.31%	57	1	0	0.00%	1.60%
58	1	0	0.00%	0.33%	58	1	0	0.00%	1.64%
59	1	0	0.00%	0.36%	59	1	0	0.00%	1.68%
60	0	0	0.00%	0.27%	60	1	0	0.00%	1.72%
61	0	0	0.00%	0.30%	61	2	0	0.00%	1.77%
62	3	0	0.00%	0.32%	62	1	0	0.00%	1.82%
63	4	0	0.00%	0.35%	63	2	0	0.00%	1.87%
64	6	0	0.00%	0.38%	64	2	0	0.00%	1.93%
65	8	0	0.00%	0.41%	65	2	0	0.00%	1.99%
66	9	0	0.00%	0.46%	66	1	0	0.00%	2.05%
67	5	0	0.00%	0.51%	67	1	0	0.00%	2.13%
68	7	0	0.00%	0.57%	68	0	0	0.00%	2.20%
69	6	0	0.00%	0.63%	69	1	0	0.00%	2.28%
70	6	0	0.00%	0.70%	70	1	0	0.00%	2.37%
71	12	0	0.00%	0.78%	71	2	0	0.00%	2.47%
72	15	0	0.00%	0.87%	72	2	0	0.00%	2.58%
73	14	0	0.00%	0.97%	73	2	0	0.00%	2.69%
74	16	0	0.00%	1.07%	74	1	0	0.00%	2.82%
75	16	0	0.00%	1.19%	75	1	0	0.00%	2.96%
76	13	0	0.00%	1.31%	76	0	0	0.00%	3.11%
77	12	1	8.33%	1.45%	77	1	0	0.00%	3.28%
78	11	0	0.00%	1.61%	78	1	0	0.00%	3.48%
79	14	2	14.29%	1.78%	79	1	0	0.00%	3.68%
Total:	180	3	1.67%	0.98%	Total:	30	0	0.00%	2.24%

* See Exhibit 6.03-6 for retirement experience.

*** Assumed rates are effective 5/1/2016. Displayed non-inpay mortality is male mortality as there are no female actives or term vesteds.

**** Mortality is based on the RP-2014 table projected to 2016 with scale MP-2015.

Plan Provision Notes:

1. Eligibility for Early Retirement Pension is age 55 with 15 years of credited service.
2. Early Retirement Pension is reduced by 6% per year that retirement precedes age 65.

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**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSIONS FOR
PLASTERERS CEMENT MASONS LOCAL NO. 94 PENSION FUND**

**Exhibit 6.03-4
(Checklist Item #25)**

Form of Payment Election Experience for Active Participants: 2012 - 2016 Plan Years

Form of Payment	Number Electing	Percentage Electing	Election Assumption
Life Only	23	46%	45%
5-Year Certain and Continuous	1	2%	0%
10-Year Certain and Continuous	4	8%	10%
50% Joint and Survivor	9	18%	25%
75% Joint and Survivor	2	4%	0%
100% Joint and Survivor	11	22%	20%
Total	50	100%	100%

N:\1525\2017\Benefit Suspension - Partition (Preliminary)\Application Docs & Exhibits\Exhibits\[Exhibit 6.03-4 - Form of Payment experience study.xlsx]Exhibit

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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**Exhibit 6.03-5
Actuarial Liability Gain/Loss Analysis (Checklist Item #25)**

Actuarial Liability Gain/(Loss)	PYE 4/30/2017	PYE 4/30/2016	PYE 4/30/2015	PYE 4/30/2014
BOY Accrued Liability	5,958,435	5,505,564	5,628,074	5,660,398
Actual EOY Accrued Liability	5,748,493	5,958,435	5,505,564	5,628,074
Gain/(Loss) for Plan Year	(31,833)	(56,243)	23,694	(36,172)
Gain/(Loss) as a %	-0.56%	-0.95%	0.43%	-0.65%

Notes

- Gain/(Loss) not available by source
- Gain/(Loss) analysis was performed on the basis of Present Value of Accrued Benefits
- Results prior to those shown were calculated by the prior actuary

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Exhibit 6.03-6

Retirement Experience for the period 5/1/2012 through 4/30/2016 (Checklist Item #25)

Age	Count of						Percent of
	Ret Elig	Count of	Terminated	Percent of	Terminated		
	Active *	Active	Vested	Actives	Vesteds		
		to Retired	to Retired	Retiring	Retiring		
44	0	0	0	0	0%	0%	
45	0	0	0	0	0%	0%	
46	0	0	0	0	0%	0%	
47	0	0	0	0	0%	0%	
48	0	0	0	0	0%	0%	
49	0	0	0	0	0%	0%	
50	0	0	0	0	0%	0%	
51	0	0	0	0	0%	0%	
52	0	0	0	0	0%	0%	
53	0	0	0	0	0%	0%	
54	2	0	0	0	0%	0%	
55	1	0	0	0	0%	0%	
56	1	0	0	0	0%	0%	
57	2	0	0	0	0%	0%	
58	2	0	0	0	0%	0%	
59	0	0	0	0	0%	0%	
60	0	0	0	0	0%	0%	
61	0	1	0	1	0%	100%	
62	0	1	0	1	0%	100%	
63	0	0	0	0	0%	0%	
64	1	2	0	1	0%	50%	
65	0	1	0	1	0%	100%	
66	0	0	0	0	0%	0%	
67	0	0	0	0	0%	0%	
68	0	0	0	0	0%	0%	
69	0	0	0	0	0%	0%	
70	0	0	0	0	0%	0%	

* Active and terminated vested exposures include only retirement-eligible participants.

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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**Exhibit 6.03-7
(Checklist Item #25)**

Employers Contributing 5% or More of Total Contributions

Employer	Number of CBUs	Average Contribution Rate	Total Contributions
2009			
MACRI CONCRETE INC.	7,493	\$ 7.10	53,198
NOVINGERS INC	15,747	\$ 7.10	111,788
STONE AND WEBSTER	1,627	\$ 7.10	11,554
2010			
MACRI CONCRETE INC.	15,581	\$ 8.10	126,204
NOVINGERS INC	9,189	\$ 8.10	74,411
2011			
BAKER CONCRETE CONSTRUCTION	2,084	\$ 8.10	16,878
MACRI CONCRETE INC.	10,584	\$ 8.10	85,771
NOVINGERS INC	6,999	\$ 8.40	58,767
2012			
MACRI CONCRETE INC.	8,970	\$ 9.10	81,625
NOVINGERS INC	9,248	\$ 9.10	84,159
WYATT INC.	1,327	\$ 9.10	12,076

Employer	Number of CBUs	Average Contribution Rate	Total Contributions
2013			
MACRI CONCRETE INC.	5,586	\$ 9.10	50,830
NOVINGERS INC	8,434	\$ 9.10	76,745
2014			
HI WAY PAVING	1,201	\$ 9.28	11,136
MACRI CONCRETE INC.	8,405	\$ 9.30	78,169
NOVINGERS INC	8,589	\$ 9.30	79,873
2015			
G.M. MCCROSSING INC.	2,652	\$ 9.30	24,661
HI WAY PAVING	1,809	\$ 9.30	16,824
MACRI CONCRETE INC.	10,729	\$ 9.30	99,782
NOVINGERS INC	7,633	\$ 9.30	70,989
2016			
G.M. MCCROSSING INC.	2,970	\$ 9.30	27,621
MACRI CONCRETE INC.	9,498	\$ 9.32	88,527
NOVINGERS INC	6,795	\$ 9.31	63,274

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Exhibit 6.05a - Sensitivity to Return on Market Value: Assumed Rate of Return Reduced by 1 Percentage Point Beginning May 1, 2018 (Checklist Item #27)
Benefit Payment Projections Using Exhibit 6.03 Assumptions, After Suspension of Benefits, After Partition

Plan Year	Assumptions			Accrued Liability	Funded %	BOY Market	Benefit Payments by 2017 Status						BOY Admin	Contributions				Net Investment	EOY Market	Available	Solvency
Begin 5/1/yyyy	MVA Return	CBUs	Contrib Rate			Value of Assets	Future Entrants	Term Actives	Vesteds	Retirees	Beneficiaries	Total	Expenses	W/D Liab	Regular	Total	Interest	Income	Value of Assets	Resources	Ratio
						(a)						(b)	(c)			(d)		(e)	(f)	(g)	(h)
2017	1.36%	4,800	9.30	5,684,165	40.2%	2,282,796	-	428	6	147,070	15,312	162,815	70,000	-	44,640	44,640	303	29,293	2,123,914	2,286,729	n/a
2018	4.91%	24,000	9.30	5,643,771	37.6%	2,123,914	-	12,341	38	428,578	42,990	483,947	75,000	-	223,200	223,200	5,436	94,299	1,882,466	2,366,413	4.89
2019	4.91%	21,000	9.30	3,009,940	62.5%	1,882,466	-	9,678	7	233,622	37,683	280,990	62,424	-	195,300	195,300	4,756	87,305	1,821,657	2,102,647	7.48
2020	4.91%	21,000	9.30	2,952,277	61.7%	1,821,657	-	18,995	11	225,681	35,095	279,782	63,672	-	195,300	195,300	4,756	84,287	1,757,789	2,037,571	7.28
2021	4.91%	21,000	9.30	2,891,737	60.8%	1,757,789	-	21,826	14	217,546	32,631	272,017	64,946	-	195,300	195,300	4,756	81,277	1,697,403	1,969,420	7.24
2022	4.91%	21,000	9.30	2,836,450	59.8%	1,697,403	-	24,712	43	209,240	30,272	264,267	66,245	-	195,300	195,300	4,756	78,436	1,640,627	1,904,894	7.21
2023	5.90%	21,000	9.30	2,786,839	58.9%	1,640,627	-	34,302	102	200,787	28,009	263,200	67,570	-	195,300	195,300	5,706	90,863	1,596,022	1,859,221	7.06
2024	5.90%	21,000	9.30	2,733,917	58.4%	1,596,022	-	37,512	156	192,220	25,836	255,724	68,921	-	195,300	195,300	5,706	88,369	1,555,046	1,810,770	7.08
2025	5.90%	21,000	9.30	2,684,843	57.9%	1,555,046	-	39,686	630	183,568	23,754	247,638	70,300	-	195,300	195,300	5,706	86,106	1,518,514	1,766,152	7.13
2026	5.90%	21,000	9.30	2,642,255	57.5%	1,518,514	1	52,348	1,118	174,869	21,766	250,102	71,706	-	195,300	195,300	5,706	83,796	1,475,802	1,725,904	6.90
2027	5.90%	21,000	9.30	2,593,473	56.9%	1,475,802	1	57,527	1,184	166,161	19,874	244,747	73,140	-	195,300	195,300	5,706	81,347	1,434,562	1,679,309	6.86
2028	5.90%	21,000	9.30	2,546,317	56.3%	1,434,562	314	61,800	1,251	157,480	18,080	238,925	74,602	-	195,300	195,300	5,706	78,996	1,395,332	1,634,256	6.84
2029	5.90%	21,000	9.30	2,502,451	55.8%	1,395,332	676	77,363	1,880	148,861	16,387	245,167	76,095	-	195,300	195,300	5,706	76,412	1,345,783	1,590,950	6.49
2030	5.90%	21,000	9.30	2,448,780	55.0%	1,345,783	1,135	80,643	2,115	140,335	14,798	239,026	77,616	-	195,300	195,300	5,706	73,578	1,298,019	1,537,044	6.43
2031	5.90%	21,000	9.30	2,398,506	54.1%	1,298,019	1,790	87,698	2,190	131,934	13,316	236,928	79,169	-	195,300	195,300	5,706	70,729	1,247,952	1,484,879	6.27
2032	5.90%	21,000	9.30	2,345,258	53.2%	1,247,952	2,661	94,612	2,772	123,690	11,947	235,682	80,752	-	195,300	195,300	5,706	67,718	1,194,536	1,430,218	6.07
2033	5.90%	21,000	9.30	2,289,810	52.2%	1,194,536	3,391	99,493	3,115	115,634	10,693	232,326	82,367	-	195,300	195,300	5,706	64,569	1,139,712	1,372,038	5.91
2034	5.90%	21,000	9.30	2,234,523	51.0%	1,139,712	4,237	106,677	3,129	107,792	9,553	231,388	84,014	-	195,300	195,300	5,706	61,264	1,080,874	1,312,262	5.67
2035	5.90%	21,000	9.30	2,174,356	49.7%	1,080,874	5,508	111,875	3,438	100,187	8,527	229,535	85,695	-	195,300	195,300	5,706	57,747	1,018,691	1,248,226	5.44
2036	5.90%	21,000	9.30	2,112,026	48.2%	1,018,691	6,783	110,661	3,663	92,831	7,607	221,545	87,409	-	195,300	195,300	5,706	54,210	959,248	1,180,793	5.33
2037	5.90%	21,000	9.30	2,054,249	46.7%	959,248	7,926	110,357	3,851	85,735	6,787	214,656	89,157	-	195,300	195,300	5,706	50,800	901,536	1,116,191	5.20
2038	5.90%	21,000	9.30	1,999,991	45.1%	901,536	9,776	111,881	4,331	78,903	6,060	210,951	90,940	-	195,300	195,300	5,706	47,397	842,343	1,053,293	4.99
2039	5.90%	21,000	9.30	1,946,062	43.3%	842,343	11,856	109,704	4,665	72,348	5,417	203,990	92,759	-	195,300	195,300	5,706	44,000	784,894	988,884	4.85
2040	5.90%	21,000	9.30	1,895,863	41.4%	784,894	13,549	107,742	4,609	66,076	4,851	196,827	94,614	-	195,300	195,300	5,706	40,709	729,463	926,290	4.71
2041	5.90%	21,000	9.30	1,850,143	39.4%	729,463	15,855	106,254	4,550	60,102	4,354	191,115	96,506	-	195,300	195,300	5,706	37,493	674,636	865,750	4.53
2042	5.90%	21,000	9.30	1,807,190	37.3%	674,636	18,218	103,994	4,479	54,439	3,918	185,048	98,436	-	195,300	195,300	5,706	34,321	620,773	805,821	4.35
2043	5.90%	21,000	9.30	1,767,619	35.1%	620,773	20,320	101,605	4,597	49,104	3,534	179,160	100,405	-	195,300	195,300	5,706	31,198	567,707	746,866	4.17
2044	5.90%	21,000	9.30	1,731,636	32.8%	567,707	22,629	100,571	4,520	44,105	3,194	175,019	102,413	-	195,300	195,300	5,706	28,069	513,644	688,663	3.93
2045	5.90%	21,000	9.30	1,697,524	30.3%	513,644	24,858	97,732	4,431	39,444	2,888	169,353	104,461	-	195,300	195,300	5,706	24,924	460,053	629,406	3.72
2046	5.90%	21,000	9.30	1,667,233	27.6%	460,053	27,300	94,815	4,337	35,121	2,610	164,183	106,551	-	195,300	195,300	5,706	21,789	406,408	570,591	3.48
2047	5.90%	21,000	9.30	1,640,363	24.8%	406,408	29,721	93,104	4,235	31,132	2,353	160,545	108,682	-	195,300	195,300	5,706	18,604	351,086	511,630	3.19
2048	5.90%	21,000	9.30	1,615,205	21.7%	351,086	32,128	90,386	4,121	27,468	2,111	156,214	110,855	-	195,300	195,300	5,706	15,337	294,654	450,868	2.89

- Notes:
- Benefit Suspension and Partition are implemented beginning 5/1/2019.
 - Market Value of Assets shown in 2017 is MVA at 12/31/17 based on unaudited financial information provided by the fund administrator.
 - Accrued Liability in 2017 is projected AL as of 12/31/17 based on valuation results as of 5/1/17 valuation.
 - Benefit Payments, Admin Expenses, Contributions, and Investment income shown in 2017 have been prorated to reflect only the period from 1/1/18 to 4/30/18.
 - Actives and Beneficiaries are not partitioned. Terminated Vesteds are fully partitioned. 50% of Retiree (healthy & disabled) liabilities are partitioned.
 - Expenses are assumed to be \$110,000 in the PYB 5/1/17 and \$75,000 in the PYB 5/1/18. Expenses beginning in the PYB 5/1/19 are assumed to resume the certification pattern of 2% increases per year from \$60,000 in the PYB 5/1/17.
 - Solvency Ratio = (g) Available Resources ÷ (b) Benefit Payments
 - Available Resources = (a) BOY MVA + (d) Contributions + (e) Net Investment Income - (c) Admin Expenses

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Exhibit 6.05b - Sensitivity to Return on Market Value: Assumed Rate of Return Reduced by 2 Percentage Points Beginning May 1, 2018 (Checklist Item #27)
Benefit Payment Projections Using Exhibit 6.03 Assumptions, After Suspension of Benefits, After Partition

Plan Year	Assumptions			Accrued Liability	Funded %	BOY Market	Benefit Payments by 2017 Status						BOY Admin	Contributions				Net Investment	EOY Market	Available Resources	Solvency Ratio
Begin	MVA	CBUs	Contrib Rate			Value of Assets	Future Entrants	Actives	Term Vesteds	Retirees	Beneficiaries	Total	Expenses	W/D Liab	Regular	Total	Interest	Income	Value of Assets		
5/1/yyyy	Return																				
						(a)						(b)	(c)			(d)		(e)	(f)	(g)	(h)
2017	1.36%	4,800	9 30	5,684,165	40.2%	2,282,796	-	428	6	147,070	15,312	162,815	70,000	-	44,640	44,640	303	29,293	2,123,914	2,286,729	n/a
2018	3.91%	24,000	9 30	5,643,771	37.6%	2,123,914	-	12,341	38	428,578	42,990	483,947	75,000	-	223,200	223,200	4,336	75,078	1,863,245	2,347,192	4.85
2019	3.91%	21,000	9 30	3,009,940	61.9%	1,863,245	-	9,678	7	233,622	37,683	280,990	62,424	-	195,300	195,300	3,794	68,765	1,783,896	2,064,886	7.35
2020	3.91%	21,000	9 30	2,952,277	60.4%	1,783,896	-	18,995	11	225,681	35,095	279,782	63,672	-	195,300	195,300	3,794	65,637	1,701,378	1,981,160	7.08
2021	3.91%	21,000	9 30	2,891,737	58.8%	1,701,378	-	21,826	14	217,546	32,631	272,017	64,946	-	195,300	195,300	3,794	62,511	1,622,227	1,894,244	6.96
2022	3.91%	21,000	9 30	2,836,450	57.2%	1,622,227	-	24,712	43	209,240	30,272	264,267	66,245	-	195,300	195,300	3,794	59,516	1,546,531	1,810,797	6.85
2023	4.90%	21,000	9 30	2,786,839	55.5%	1,546,531	-	34,302	102	200,787	28,009	263,200	67,570	-	195,300	195,300	4,747	70,844	1,481,906	1,745,106	6.63
2024	4.90%	21,000	9 30	2,733,917	54.2%	1,481,906	-	37,512	156	192,220	25,836	255,724	68,921	-	195,300	195,300	4,747	67,793	1,420,354	1,676,078	6.55
2025	4.90%	21,000	9 30	2,684,843	52.9%	1,420,354	-	39,686	630	183,568	23,754	247,638	70,300	-	195,300	195,300	4,747	64,905	1,362,621	1,610,259	6.50
2026	4.90%	21,000	9 30	2,642,255	51.6%	1,362,621	1	52,348	1,118	174,869	21,766	250,102	71,706	-	195,300	195,300	4,747	61,947	1,298,061	1,548,163	6.19
2027	4.90%	21,000	9 30	2,593,473	50.1%	1,298,061	1	57,527	1,184	166,161	19,874	244,747	73,140	-	195,300	195,300	4,747	58,843	1,234,317	1,479,064	6.04
2028	4.90%	21,000	9 30	2,546,317	48.5%	1,234,317	314	61,800	1,251	157,480	18,080	238,925	74,602	-	195,300	195,300	4,747	55,789	1,171,879	1,410,804	5.90
2029	4.90%	21,000	9 30	2,502,451	46.8%	1,171,879	676	77,363	1,880	148,861	16,387	245,167	76,095	-	195,300	195,300	4,747	52,505	1,098,424	1,343,590	5.48
2030	4.90%	21,000	9 30	2,448,780	44.9%	1,098,424	1,135	80,643	2,115	140,335	14,798	239,026	77,616	-	195,300	195,300	4,747	48,980	1,026,062	1,265,087	5.29
2031	4.90%	21,000	9 30	2,398,506	42.8%	1,026,062	1,790	87,698	2,190	131,934	13,316	236,928	79,169	-	195,300	195,300	4,747	45,409	950,674	1,187,602	5.01
2032	4.90%	21,000	9 30	2,345,258	40.5%	950,674	2,661	94,612	2,772	123,690	11,947	235,682	80,752	-	195,300	195,300	4,747	41,668	871,208	1,106,890	4.70
2033	4.90%	21,000	9 30	2,289,910	38.0%	871,208	3,391	99,493	3,115	115,634	10,693	232,326	82,367	-	195,300	195,300	4,747	37,776	789,592	1,021,917	4.40
2034	4.90%	21,000	9 30	2,234,523	35.3%	789,592	4,237	106,677	3,129	107,792	9,553	231,388	84,014	-	195,300	195,300	4,747	33,719	703,208	934,596	4.04
2035	4.90%	21,000	9 30	2,174,356	32.3%	703,208	5,508	111,875	3,438	100,187	8,527	229,535	85,695	-	195,300	195,300	4,747	29,448	612,726	842,261	3.67
2036	4.90%	21,000	9 30	2,112,026	29.0%	612,726	6,783	110,661	3,663	92,831	7,607	221,545	87,409	-	195,300	195,300	4,747	25,124	524,197	745,742	3.37
2037	4.90%	21,000	9 30	2,054,249	25.5%	524,197	7,926	110,357	3,851	85,735	6,787	214,656	89,157	-	195,300	195,300	4,747	20,867	436,553	651,208	3.03
2038	4.90%	21,000	9 30	1,999,991	21.8%	436,553	9,776	111,881	4,331	78,903	6,060	210,951	90,940	-	195,300	195,300	4,747	16,575	346,537	557,488	2.64
2039	4.90%	21,000	9 30	1,946,062	17.8%	346,537	11,856	109,704	4,665	72,348	5,417	203,990	92,759	-	195,300	195,300	4,747	12,244	257,333	461,322	2.26
2040	4.90%	21,000	9 30	1,895,863	13.6%	257,333	13,549	107,742	4,609	66,076	4,851	196,827	94,614	-	195,300	195,300	4,747	7,955	169,147	365,974	1.86
2041	4.90%	21,000	9 30	1,850,143	9.1%	169,147	15,855	106,254	4,550	60,102	4,354	191,115	96,506	-	195,300	195,300	4,747	3,680	80,506	271,620	1.42
2042	4.90%	21,000	9 30	1,807,190	4.5%	80,506	18,218	103,994	4,479	54,439	3,918	185,048	98,436	-	195,300	195,300	4,747	(611)	(8,290)	176,758	0.96
2043	4.90%	21,000	9 30	1,767,619	-0.5%	(8,290)	20,320	101,605	4,597	49,104	3,534	179,160	100,405	-	195,300	195,300	4,747	(4,916)	(97,471)	81,689	0.46
2044	4.90%	21,000	9 30	1,731,636	-5.6%	(97,471)	22,629	100,571	4,520	44,105	3,194	175,019	102,413	-	195,300	195,300	4,747	(9,284)	(188,887)	(13,868)	(0.08)
2045	4.90%	21,000	9 30	1,697,524	-11.1%	(188,887)	24,858	97,732	4,431	39,444	2,888	169,353	104,461	-	195,300	195,300	4,747	(13,727)	(281,129)	(111,776)	(0.66)
2046	4.90%	21,000	9 30	1,667,233	-16.9%	(281,129)	27,300	94,815	4,337	35,121	2,610	164,183	106,551	-	195,300	195,300	4,747	(18,224)	(374,786)	(210,603)	(1.28)
2047	4.90%	21,000	9 30	1,640,363	-22.8%	(374,786)	29,721	93,104	4,235	31,132	2,353	160,545	108,682	-	195,300	195,300	4,747	(22,830)	(471,542)	(310,998)	(1.94)
2048	4.90%	21,000	9 30	1,615,205	-29.2%	(471,542)	32,128	90,386	4,121	27,468	2,111	156,214	110,855	-	195,300	195,300	4,747	(27,572)	(570,884)	(414,670)	(2.65)

- Notes:
- o Benefit Suspension and Partition are implemented beginning 5/1/2019.
 - o Market Value of Assets shown in 2017 is MVA at 12/31/17 based on unaudited financial information provided by the fund administrator.
 - o Accrued Liability in 2017 is projected AL as of 12/31/17 based on valuation results as of 5/1/17 valuation.
 - o Benefit Payments, Admin Expenses, Contributions, and Investment income shown in 2017 have been prorated to reflect only the period from 1/1/18 to 4/30/18.
 - o Actives and Beneficiaries are not partitioned. Terminated Vesteds are fully partitioned. 50% of Retiree (healthy & disabled) liabilities are partitioned.
 - o Expenses are assumed to be \$110,000 in the PYB 5/1/17 and \$75,000 in the PYB 5/1/18. Expenses beginning in the PYB 5/1/19 are assumed to resume the certification pattern of 2% increases per year from \$60,000 in the PYB 5/1/17.
 - o Solvency Ratio = (g) Available Resources ÷ (b) Benefit Payments
 - o Available Resources = (a) BOY MVA + (d) Contributions + (e) Net Investment Income - (c) Admin Expenses

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Exhibit 6.05c - Sensitivity to CBU Levels: Change in CBUs = Average Annual Change over Prior 10 Years of 1%; Reflected May 1, 2018 and Later (Checklist Item #27)
Benefit Payment Projections Using Exhibit 6.03 Assumptions, After Suspension of Benefits, After Partition

Plan Year	BOY											EOY									
Begin 5/1/yyyy	Assumptions			Accrued Liability	Funded %	Market Value of Assets	Benefit Payments by 2017 Status						BOY Admin Expenses	Contributions				Net Investment Income	Market Value of Assets	Available Resources	Solvency Ratio
	MVA Return	CBUs	Contrib Rate				Future Entrants	Term Vesteds	Retirees	Beneficiaries	Total	W/D Liab		Regular	Total	Interest					
	(a)											(b)	(c)		(d)		(e)	(f)	(g)	(h)	
2017	1 36%	4,800	9.30	5,684,165	40.2%	2,282,796	-	428	6	147,070	15,312	162,815	70,000	-	44,640	44,640	303	29,293	2,123,914	2,286,729	n/a
2018	5 91%	26,260	9.30	5,643,771	37.6%	2,123,914	-	12,341	38	428,578	42,990	483,947	75,000	-	244,218	244,218	7,147	114,143	1,923,328	2,407,275	4.97
2019	5 91%	26,523	9.30	3,009,940	63.9%	1,923,328	-	9,678	7	233,622	37,683	280,990	62,424	-	246,660	246,660	7,219	109,014	1,935,588	2,216,578	7.89
2020	5 91%	26,788	9.30	2,952,277	65.6%	1,935,588	-	18,995	11	225,681	35,095	279,782	63,672	-	249,127	249,127	7,291	109,772	1,951,033	2,230,815	7.97
2021	5 91%	27,056	9.30	2,891,737	67.5%	1,951,033	-	21,826	14	217,546	32,631	272,017	64,946	-	251,618	251,618	7,364	110,909	1,976,597	2,248,614	8.27
2022	5 91%	27,326	9.30	2,836,450	69.7%	1,976,597	-	24,712	43	209,240	30,272	264,267	66,245	-	254,134	254,134	7,438	112,642	2,012,862	2,277,129	8.62
2023	6 90%	27,600	9.30	2,786,839	72.2%	2,012,862	-	34,302	102	200,787	28,009	263,200	67,570	-	256,676	256,676	8,756	134,053	2,072,821	2,336,021	8.88
2024	6 90%	27,876	9.30	2,733,917	75.8%	2,072,821	-	37,512	156	192,220	25,836	255,724	68,921	-	259,242	259,242	8,844	138,438	2,145,857	2,401,580	9.39
2025	6 90%	28,154	9.30	2,684,843	79.9%	2,145,857	-	39,686	630	183,568	23,754	247,638	70,300	-	261,835	261,835	8,933	143,745	2,233,499	2,481,137	10.02
2026	6 90%	28,436	9.30	2,642,255	84.5%	2,233,499	1	52,348	1,118	174,869	21,766	250,102	71,706	-	264,453	264,453	9,022	149,701	2,325,846	2,575,948	10.30
2027	6 90%	28,720	9.30	2,593,473	89.7%	2,325,846	1	57,527	1,184	166,161	19,874	244,747	73,140	-	267,098	267,098	9,112	156,246	2,431,302	2,676,049	10.93
2028	6 90%	29,007	9.30	2,546,317	95.5%	2,431,302	314	61,800	1,251	157,480	18,080	238,925	74,602	-	269,769	269,769	9,203	163,710	2,551,254	2,790,179	11.68
2029	6 90%	29,297	9.30	2,502,451	102 0%	2,551,254	676	77,363	1,880	148,861	16,387	245,167	76,095	-	272,466	272,466	9,295	171,764	2,674,223	2,919,390	11.91
2030	6 90%	29,590	9.30	2,448,780	109 2%	2,674,223	1,135	80,643	2,115	140,335	14,798	239,026	77,616	-	275,191	275,191	9,388	180,445	2,813,218	3,052,243	12.77
2031	6 90%	29,886	9.30	2,398,506	117 3%	2,813,218	1,790	87,698	2,190	131,934	13,316	236,928	79,169	-	277,943	277,943	9,482	190,094	2,965,158	3,202,086	13.52
2032	6 90%	30,185	9.30	2,345,258	126.4%	2,965,158	2,661	94,612	2,772	123,690	11,947	235,682	80,752	-	280,722	280,722	9,577	200,605	3,130,052	3,365,734	14.28
2033	6 90%	30,487	9.30	2,289,810	136.7%	3,130,052	3,391	99,493	3,115	115,634	10,693	232,326	82,367	-	283,530	283,530	9,673	212,081	3,310,970	3,543,296	15.25
2034	6 90%	30,792	9.30	2,234,523	148 2%	3,310,970	4,237	106,677	3,129	107,792	9,553	231,388	84,014	-	286,365	286,365	9,769	224,580	3,506,512	3,737,900	16.15
2035	6 90%	31,100	9.30	2,174,356	161 3%	3,506,512	5,508	111,875	3,438	100,187	8,527	229,535	85,695	-	289,228	289,228	9,867	238,117	3,718,628	3,948,163	17.20
2036	6 90%	31,411	9.30	2,112,026	176.1%	3,718,628	6,783	110,661	3,663	92,831	7,607	221,545	87,409	-	292,121	292,121	9,966	253,004	3,954,799	4,176,344	18.85
2037	6 90%	31,725	9.30	2,054,249	192 5%	3,954,799	7,926	110,357	3,851	85,735	6,787	214,656	89,157	-	295,042	295,042	10,065	269,513	4,215,541	4,430,197	20.64
2038	6 90%	32,042	9.30	1,999,991	210 8%	4,215,541	9,776	111,881	4,331	78,903	6,060	210,951	90,940	-	297,992	297,992	10,166	287,607	4,499,250	4,710,201	22.33
2039	6 90%	32,363	9.30	1,946,062	231 2%	4,499,250	11,856	109,704	4,665	72,348	5,417	203,990	92,759	-	300,972	300,972	10,268	307,395	4,810,870	5,014,859	24.58
2040	6 90%	32,686	9.30	1,895,863	253 8%	4,810,870	13,549	107,742	4,609	66,076	4,851	196,827	94,614	-	303,982	303,982	10,370	329,115	5,152,525	5,349,352	27.18
2041	6 90%	33,013	9.30	1,850,143	278 5%	5,152,525	15,855	106,254	4,550	60,102	4,354	191,115	96,506	-	307,022	307,022	10,474	352,856	5,524,782	5,715,897	29.91
2042	6 90%	33,343	9.30	1,807,190	305.7%	5,524,782	18,218	103,994	4,479	54,439	3,918	185,048	98,436	-	310,092	310,092	10,579	378,719	5,930,110	6,115,157	33.05
2043	6 90%	33,677	9.30	1,767,619	335 5%	5,930,110	20,320	101,605	4,597	49,104	3,534	179,160	100,405	-	313,193	313,193	10,685	406,856	6,370,594	6,549,754	36.56
2044	6 90%	34,013	9.30	1,731,636	367 9%	6,370,594	22,629	100,571	4,520	44,105	3,194	175,019	102,413	-	316,325	316,325	10,791	437,358	6,846,846	7,021,865	40.12
2045	6 90%	34,354	9.30	1,697,524	403 3%	6,846,846	24,858	97,732	4,431	39,444	2,888	169,353	104,461	-	319,488	319,488	10,899	470,379	7,362,898	7,532,251	44.48
2046	6 90%	34,697	9.30	1,667,233	441 6%	7,362,898	27,300	94,815	4,337	35,121	2,610	164,183	106,551	-	322,683	322,683	11,008	506,126	7,920,974	8,085,157	49.24
2047	6 90%	35,044	9.30	1,640,363	482 9%	7,920,974	29,721	93,104	4,235	31,132	2,353	160,545	108,682	-	325,910	325,910	11,118	544,720	8,522,378	8,682,922	54.08
2048	6 90%	35,395	9.30	1,615,205	527 6%	8,522,378	32,128	90,386	4,121	27,468	2,111	156,214	110,855	-	329,169	329,169	11,230	586,325	9,170,803	9,327,016	59.71

- Notes:
- o Benefit Suspension and Partition are implemented beginning 5/1/2019.
 - o Market Value of Assets shown in 2017 is MVA at 12/31/17 based on unaudited financial information provided by the fund administrator.
 - o Accrued Liability in 2017 is projected AL as of 12/31/17 based on valuation results as of 5/1/17 valuation.
 - o Benefit Payments, Admin Expenses, Contributions, and Investment Income shown in 2017 have been prorated to reflect only the period from 1/1/18 to 4/30/18.
 - o Actives and Beneficiaries are not partitioned. Terminated Vesteds are fully partitioned. 50% of Retiree (healthy & disabled) liabilities are partitioned.
 - o Expenses are assumed to be \$110,000 in the PYB 5/1/17 and \$75,000 in the PYB 5/1/18. Expenses beginning in the PYB 5/1/19 are assumed to resume the certification pattern of 2% increases per year from \$60,000 in the PYB 5/1/17.
 - o Solvency Ratio = (g) Available Resources ÷ (b) Benefit Payments
 - o Available Resources = (a) BOY MVA + (d) Contributions + (e) Net Investment Income - (c) Admin Expenses

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 6.05d - Sensitivity to CBU Levels: Change in CBUs = Average Annual Change over Prior 10 Years of 1% Reduced by 1 Percentage Point; Reflected May 1, 2018 and Later (Checklist Item #27)
Benefit Payment Projections Using Exhibit 6.03 Assumptions, After Suspension of Benefits, After Partition

Plan	BOY																EOY				
Year	Assumptions				Market		Benefit Payments by 2017 Status							BOY		Net		Market			
Begin	MVA	Contrib		Accrued	Funded	Value of	Future	Term					Admin	Contributions				Investment	Value of	Available	Solvency
5/1/yyyy	Return	CBUs	Rate	Liability	%	Assets	Entrants	Actives	Vesteds	Retirees	Beneficiaries	Total	Expenses	W/D Liab	Regular	Total	Interest	Income	Assets	Resources	Ratio
						(a)						(b)	(c)			(d)		(e)	(f)	(g)	(h)
2017	1 36%	4,800	9.30	5,684,165	40.2%	2,282,796	-	428	6	147,070	15,312	162,815	70,000	-	44,640	44,640	303	29,293	2,123,914	2,286,729	n/a
2018	5 91%	26,000	9.30	5,643,771	37.6%	2,123,914	-	12,341	38	428,578	42,990	483,947	75,000	-	241,800	241,800	7,077	114,072	1,920,839	2,404,786	4.97
2019	5 91%	26,000	9.30	3,009,940	63.8%	1,920,839	-	9,678	7	233,622	37,683	280,990	62,424	-	241,800	241,800	7,077	108,725	1,927,950	2,208,940	7.86
2020	5 91%	26,000	9.30	2,952,277	65.3%	1,927,950	-	18,995	11	225,681	35,095	279,782	63,672	-	241,800	241,800	7,077	109,106	1,935,402	2,215,184	7.92
2021	5 91%	26,000	9.30	2,891,737	66.9%	1,935,402	-	21,826	14	217,546	32,631	272,017	64,946	-	241,800	241,800	7,077	109,698	1,949,937	2,221,954	8.17
2022	5 91%	26,000	9.30	2,836,450	68.7%	1,949,937	-	24,712	43	209,240	30,272	264,267	66,245	-	241,800	241,800	7,077	110,706	1,971,931	2,236,198	8.46
2023	6 90%	26,000	9.30	2,786,839	70.8%	1,971,931	-	34,302	102	200,787	28,009	263,200	67,570	-	241,800	241,800	8,249	130,721	2,013,683	2,276,883	8.65
2024	6 90%	26,000	9.30	2,733,917	73.7%	2,013,683	-	37,512	156	192,220	25,836	255,724	68,921	-	241,800	241,800	8,249	133,762	2,064,601	2,320,324	9.07
2025	6 90%	26,000	9.30	2,684,843	76.9%	2,064,601	-	39,686	630	183,568	23,754	247,638	70,300	-	241,800	241,800	8,249	137,455	2,125,918	2,373,556	9.58
2026	6 90%	26,000	9.30	2,642,255	80.5%	2,125,918	1	52,348	1,118	174,869	21,766	250,102	71,706	-	241,800	241,800	8,249	141,505	2,187,416	2,437,518	9.75
2027	6 90%	26,000	9.30	2,593,473	84.3%	2,187,416	1	57,527	1,184	166,161	19,874	244,747	73,140	-	241,800	241,800	8,249	145,831	2,257,160	2,501,907	10.22
2028	6 90%	26,000	9.30	2,546,317	88.6%	2,257,160	314	61,800	1,251	157,480	18,080	238,925	74,602	-	241,800	241,800	8,249	150,740	2,336,173	2,575,098	10.78
2029	6 90%	26,000	9.30	2,502,451	93.4%	2,336,173	676	77,363	1,880	148,861	16,387	245,167	76,095	-	241,800	241,800	8,249	155,877	2,412,589	2,657,756	10.84
2030	6 90%	26,000	9.30	2,448,780	98.5%	2,412,589	1,135	80,643	2,115	140,335	14,798	239,026	77,616	-	241,800	241,800	8,249	161,253	2,499,001	2,738,026	11.45
2031	6 90%	26,000	9.30	2,398,506	104.2%	2,499,001	1,790	87,698	2,190	131,934	13,316	236,928	79,169	-	241,800	241,800	8,249	167,180	2,591,884	2,828,812	11.94
2032	6 90%	26,000	9.30	2,345,258	110.5%	2,591,884	2,661	94,612	2,772	123,690	11,947	235,682	80,752	-	241,800	241,800	8,249	173,522	2,690,773	2,926,454	12.42
2033	6 90%	26,000	9.30	2,289,810	117.5%	2,690,773	3,391	99,493	3,115	115,634	10,693	232,326	82,367	-	241,800	241,800	8,249	180,347	2,798,227	3,030,553	13.04
2034	6 90%	26,000	9.30	2,234,523	125.2%	2,798,227	4,237	106,677	3,129	107,792	9,553	231,388	84,014	-	241,800	241,800	8,249	187,680	2,912,305	3,143,693	13.59
2035	6 90%	26,000	9.30	2,174,356	133.9%	2,912,305	5,508	111,875	3,438	100,187	8,527	229,535	85,695	-	241,800	241,800	8,249	195,498	3,034,373	3,263,908	14.22
2036	6 90%	26,000	9.30	2,112,026	143.7%	3,034,373	6,783	110,661	3,663	92,831	7,607	221,545	87,409	-	241,800	241,800	8,249	204,074	3,171,294	3,392,838	15.31
2037	6 90%	26,000	9.30	2,054,249	154.4%	3,171,294	7,926	110,357	3,851	85,735	6,787	214,656	89,157	-	241,800	241,800	8,249	213,634	3,322,916	3,537,571	16.48
2038	6 90%	26,000	9.30	1,999,991	166.1%	3,322,916	9,776	111,881	4,331	78,903	6,060	210,951	90,940	-	241,800	241,800	8,249	224,099	3,486,924	3,697,875	17.53
2039	6 90%	26,000	9.30	1,946,062	179.2%	3,486,924	11,856	109,704	4,665	72,348	5,417	203,990	92,759	-	241,800	241,800	8,249	235,526	3,667,502	3,871,492	18.98
2040	6 90%	26,000	9.30	1,895,863	193.4%	3,667,502	13,549	107,742	4,609	66,076	4,851	196,827	94,614	-	241,800	241,800	8,249	248,101	3,865,962	4,062,789	20.64
2041	6 90%	26,000	9.30	1,850,143	209.0%	3,865,962	15,855	106,254	4,550	60,102	4,354	191,115	96,506	-	241,800	241,800	8,249	261,858	4,082,000	4,273,114	22.36
2042	6 90%	26,000	9.30	1,807,190	225.9%	4,082,000	18,218	103,994	4,479	54,439	3,918	185,048	98,436	-	241,800	241,800	8,249	276,837	4,317,153	4,502,201	24.33
2043	6 90%	26,000	9.30	1,767,619	244.2%	4,317,153	20,320	101,605	4,597	49,104	3,534	179,160	100,405	-	241,800	241,800	8,249	293,127	4,572,515	4,751,675	26.52
2044	6 90%	26,000	9.30	1,731,636	264.1%	4,572,515	22,629	100,571	4,520	44,105	3,194	175,019	102,413	-	241,800	241,800	8,249	310,749	4,847,632	5,022,651	28.70
2045	6 90%	26,000	9.30	1,697,524	285.6%	4,847,632	24,858	97,732	4,431	39,444	2,888	169,353	104,461	-	241,800	241,800	8,249	329,783	5,145,400	5,314,753	31.38
2046	6 90%	26,000	9.30	1,667,233	308.6%	5,145,400	27,300	94,815	4,337	35,121	2,610	164,183	106,551	-	241,800	241,800	8,249	350,360	5,466,826	5,631,009	34.30
2047	6 90%	26,000	9.30	1,640,363	333.3%	5,466,826	29,721	93,104	4,235	31,132	2,353	160,545	108,682	-	241,800	241,800	8,249	372,515	5,811,914	5,972,459	37.20
2048	6 90%	26,000	9.30	1,615,205	359.8%	5,811,914	32,128	90,386	4,121	27,468	2,111	156,214	110,855	-	241,800	241,800	8,249	396,323	6,182,968	6,339,181	40.58

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**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 7.05
Power of Attorney (Checklist Item #36)**

Applicant Information:

Plan Name	Plasterers & Cement Masons Local No. 94 Pension Plan
Plan EIN / PN	23-6445411 / 001
Plan Address	c/o D.H. Evans TPA, LLC, DBA PATH Administrators 4785 Linglestown Road Suite 200 Harrisburg, PA 17112
Name of Contact	Joseph Diehl
Title of Contact	Trustee
Telephone / FAX	215-468-0237 / 215-468-1426
E-Mail Address	opcmiajdiehl@yahoo.com

Applicant hereby appoints the following representatives as attorneys-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the applications for suspension of benefits under §432(e)(9) of the Internal Revenue Code of 1986 and partition orders under Part 4233 of ERISA, as amended.

Representatives Information:

Name	Charles Johnston	James J. McKeogh	Boris A. Vaynblat
Company	Charles W. Johnston, P.C.	The McKeogh Company	The McKeogh Company
Title	Fund Counsel	Fund Actuary	Fund Actuary
Address	Suite 302, 101 Erford Road P.O. Box 98 Camp Hill, PA 17001	200 Barr Harbor Drive, Suite 225, West Conshohocken, PA 19428	200 Barr Harbor Drive, Suite 225, West Conshohocken, PA 19428
EIN	23-2077724	23-3003375	23-3003375
Telephone	717-975-5500	484-530-0692	484-530-0692
E-Mail	CJohnston@ jadlegal.com	Jim.McKeogh@ McKeogh.com	Boris.Vaynblat@ McKeogh.com
FAX	717-975-5511	484-530-0713	484-530-0713

Send copies of notices and communications to representatives: YES

Without exception, I authorize my representatives to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the applications for suspension of benefits under §432(e)(9) and partition orders under Part 4233 of ERISA. For example, my representatives shall have the authority to sign any agreements, consents, or similar documents.

Signature of Applicant and Date
Redacted by the U.S. Department of
the Treasury

Joseph Diehl
Authorized Trustee

3/29/18
Date

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 7.05
Power of Attorney (Checklist Item #36)

Power of Attorney and Declaration of Representative before the Department of the Treasury

Declaration of Representatives:

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:
 - a. Attorney – a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b. Certified Public Accountant – duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c. Enrolled Agent
 - d. Officer – a bona fide officer of the Applicant.
 - e. Full-Time Employee – a full-time employee of the Applicant.
 - f. Enrolled Actuary – enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
 - g. Enrolled Retirement Plan Agent

Required information for Representatives

Charles W. Johnston

James J. McKeogh

Boris A. Vaynblat

a (Attorney)

f (Enrolled Actuary)

f (Enrolled Actuary)

IRS CAF # 2005-31008R

EA # 17-02963

EA # 17-07445

Licensed in Pennsylvania

Signature of Representatives and Date:

Redacted by the U.S. Department of the Treasury

Charles W. Johnston

James J. McKeogh

Boris A. Vaynblat

3/29/18

3/29/2018

3/29/18

Date

Date

Date