

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 7a2
Actuarial Certification of Status for the 2017 Plan Year



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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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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- 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.
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- 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.

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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 A PARTITION ORDER FOR
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EIN/PN: 23-6445411 / 001**

**Exhibit 7a2
Actuarial Certification of Status for the 2017 Plan Year**

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	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.	
on Plan		
Status:		
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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Exhibit 7a2
Actuarial Certification of Status for the 2017 Plan Year

**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

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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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**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

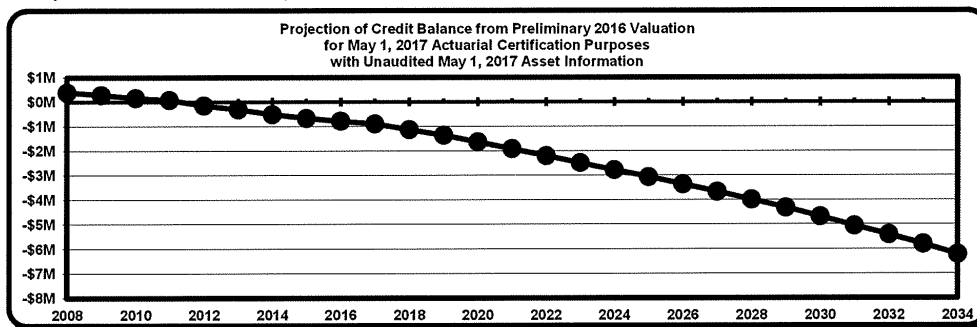
1. Unit Credit Accrued Liability	5,291,313
2. Unit Credit Normal Cost	21,995
3. Present Value of Vested Benefits	
a. Actives	986,416
b. Non-Actives	4,775,287
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	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:	



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Exhibit 7a3 - Projected Insolvency without Suspension of Benefits or Partition
Benefit Payment Projections Using Exhibit 6c Assumptions, Prior to Suspension of Benefits, Prior to Partition

Plan Year	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments by 2017 Status						BOY Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Available Resources	Solvency Ratio
Begin 5/1/yyyy	MVA Return	CBUs	Contrib Rate			Value of Assets	Future Entrants	Actives	Term Vesteds	Retirees	Beneficiaries	Total	Admin 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	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	5,558,938	34.2%	1,901,695	-	14,886	80	415,547	40,216	470,729	62,424	-	195,300	195,300	5,716	100,706	1,664,548	2,135,277	4.54
2020	5.91%	21,000	9.30	5,482,672	30.4%	1,664,548	-	28,944	119	402,138	37,586	468,787	63,672	-	195,300	195,300	5,716	86,674	1,414,062	1,882,849	4.02
2021	5.91%	21,000	9.30	5,403,185	26.2%	1,414,062	-	32,880	166	388,382	35,079	456,507	64,946	-	195,300	195,300	5,716	72,152	1,160,062	1,616,569	3.54
2022	5.91%	21,000	9.30	5,332,276	21.8%	1,160,062	-	36,820	532	374,312	32,674	444,338	66,245	-	195,300	195,300	5,716	57,419	902,197	1,346,535	3.03
2023	6.90%	21,000	9.30	5,270,527	17.1%	902,197	-	51,954	1,260	359,968	30,361	443,543	67,570	-	195,300	195,300	6,663	49,205	635,590	1,079,133	2.43
2024	6.90%	21,000	9.30	5,204,472	12.2%	635,590	-	55,467	2,001	345,396	28,137	431,001	68,921	-	195,300	195,300	6,663	31,141	362,109	793,110	1.84
2025	6.90%	21,000	9.30	5,146,545	7.0%	362,109	-	58,039	12,201	330,642	26,000	426,882	70,300	-	195,300	195,300	6,663	12,316	72,543	499,425	1.17
2026	6.90%	21,000	9.30	5,090,266	1.4%	72,543	1	76,138	23,815	315,763	23,955	439,672	71,706	-	195,300	195,300	6,663	(8,195)	(251,730)	187,942	0.43
2027	6.90%	21,000	9.30	5,016,256	-5.0%	(251,730)	1	82,584	24,820	300,815	22,002	430,222	73,140	-	195,300	195,300	6,663	(30,348)	(590,140)	(159,918)	(0.37)

- Notes:
- 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 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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CM94:01023

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Exhibit 7a4 - Projected Post-Insolvency Financial Assistance from the PBGC

Benefit Payment Projections Using Exhibit 6c Assumptions, Prior to Suspension of Benefits, Prior to Partition Through Insolvency
PBGC Guarantee Benefit Payment Projections Using ERISA Section 4044 Mortality for 2017; Reduction to PBGC Guarantee Level

Plan	BOY			Benefit Payments by 2017 Status													Present Value of PBGC Financial Assistance							2,234,274	EOY	
Year Begin	Assumptions			Market Value of	No Partition; No Suspension						PBGC Guarantee						Total	BOY Admin	Contributions				Net Investment	Discount	PBGC Financial	Market Value of
5/1/yyyy	MVA	CBUs	Contrib Rate	Assets	Future Entrants	Term Actives	Term Vesteds	Term Retirees	Term Beneficiaries	Term Total	Future Entrants	Term Actives	Term Vesteds	Term Retirees	Term Beneficiaries	Term Total	Paid	Expenses	W/D Liab	Regular	Total	Interest	Income	Factor	Assistance	Assets
	Return			(a)													(b)	(c)			(d)		(e)		(f)	
2017	1.36%	4,800	9.30	2,282,796	-	428	6	147,070	15,312	162,815	-	-	-	-	-	-	162,815	70,000	-	44,640	44,640	303	29,293	1.0000	-	2,123,914
2018	5.91%	24,000	9.30	2,123,914	-	12,341	38	428,578	42,990	483,947	-	-	-	-	-	-	483,947	75,000	-	223,200	223,200	6,532	113,528	0.9771	-	1,901,695
2019	5.91%	21,000	9.30	1,901,695	-	14,886	80	415,547	40,216	470,729	-	-	-	-	-	-	470,729	62,424	-	195,300	195,300	5,716	100,706	0.9548	-	1,664,548
2020	5.91%	21,000	9.30	1,664,548	-	28,944	119	402,138	37,586	468,787	-	-	-	-	-	-	468,787	63,672	-	195,300	195,300	5,716	86,674	0.9330	-	1,414,062
2021	5.91%	21,000	9.30	1,414,062	-	32,880	166	388,382	35,079	456,507	-	-	-	-	-	-	456,507	64,946	-	195,300	195,300	5,716	72,152	0.9116	-	1,160,062
2022	5.91%	21,000	9.30	1,160,062	-	36,820	532	374,312	32,674	444,338	-	-	-	-	-	-	444,338	66,245	-	195,300	195,300	5,716	57,419	0.8908	-	902,197
2023	6.90%	21,000	9.30	902,197	-	51,954	1,260	359,968	30,361	443,543	-	-	-	-	-	-	443,543	67,570	-	195,300	195,300	6,663	49,205	0.8704	-	635,590
2024	6.90%	21,000	9.30	635,590	-	55,467	2,001	345,396	28,137	431,001	-	-	-	-	-	-	431,001	68,921	-	195,300	195,300	6,663	31,141	0.8505	-	362,109
2025	6.90%	21,000	9.30	362,109	-	58,039	12,201	330,642	26,000	426,882	-	-	-	-	-	-	426,882	70,300	-	195,300	195,300	6,663	12,316	0.8311	-	72,543
2026	6.90%	21,000	9.30	72,543	1	76,138	23,815	315,763	23,955	439,672	2,840	47,791	11,187	215,032	17,124	293,974	293,974	71,706	-	195,300	195,300	-	-	0.8121	97,837	-
2027	6.90%	21,000	9.30	-	-	-	-	-	-	-	4,054	52,421	11,870	204,234	15,549	288,128	288,128	73,140	-	195,300	195,300	-	-	0.7935	165,968	-
2028	6.90%	21,000	9.30	-	-	-	-	-	-	-	4,841	56,447	12,547	193,315	14,053	281,203	281,203	74,602	-	195,300	195,300	-	-	0.7754	160,505	-
2029	6.90%	21,000	9.30	-	-	-	-	-	-	-	6,833	70,673	18,899	182,306	12,647	291,358	291,358	76,095	-	195,300	195,300	-	-	0.7576	172,153	-
2030	6.90%	21,000	9.30	-	-	-	-	-	-	-	7,850	73,783	21,275	171,306	11,348	285,562	285,562	77,616	-	195,300	195,300	-	-	0.7403	167,878	-
2031	6.90%	21,000	9.30	-	-	-	-	-	-	-	8,864	79,931	22,061	160,365	10,159	281,380	281,380	79,169	-	195,300	195,300	-	-	0.7234	165,249	-
2032	6.90%	21,000	9.30	-	-	-	-	-	-	-	11,520	86,275	27,949	149,570	9,076	284,390	284,390	80,752	-	195,300	195,300	-	-	0.7068	169,842	-
2033	6.90%	21,000	9.30	-	-	-	-	-	-	-	13,808	90,718	31,432	139,007	8,098	283,063	283,063	82,367	-	195,300	195,300	-	-	0.6907	170,130	-
2034	6.90%	21,000	9.30	-	-	-	-	-	-	-	15,463	96,821	31,587	128,699	7,222	279,792	279,792	84,014	-	195,300	195,300	-	-	0.6749	168,506	-
2035	6.90%	21,000	9.30	-	-	-	-	-	-	-	19,821	101,522	34,729	118,673	6,443	281,188	281,188	85,695	-	195,300	195,300	-	-	0.6595	171,583	-
2036	6.90%	21,000	9.30	-	-	-	-	-	-	-	22,973	100,412	37,021	108,947	5,757	275,110	275,110	87,409	-	195,300	195,300	-	-	0.6444	167,219	-
2037	6.90%	21,000	9.30	-	-	-	-	-	-	-	25,465	100,022	38,918	99,514	5,156	269,075	269,075	89,157	-	195,300	195,300	-	-	0.6279	162,932	-
2038	6.90%	21,000	9.30	-	-	-	-	-	-	-	28,800	101,279	43,759	90,398	4,630	268,866	268,866	90,940	-	195,300	195,300	-	-	0.6118	164,506	-
2039	6.90%	21,000	9.30	-	-	-	-	-	-	-	31,540	99,211	47,116	81,653	4,171	263,691	263,691	92,759	-	195,300	195,300	-	-	0.5961	161,150	-
2040	6.90%	21,000	9.30	-	-	-	-	-	-	-	34,254	97,276	46,534	73,345	3,772	255,181	255,181	94,614	-	195,300	195,300	-	-	0.5808	154,495	-
2041	6.90%	21,000	9.30	-	-	-	-	-	-	-	37,316	95,690	45,907	65,503	3,423	247,839	247,839	96,506	-	195,300	195,300	-	-	0.5659	149,045	-
2042	6.90%	21,000	9.30	-	-	-	-	-	-	-	40,691	93,383	45,138	58,147	3,112	240,471	240,471	98,436	-	195,300	195,300	-	-	0.5514	143,607	-
2043	6.90%	21,000	9.30	-	-	-	-	-	-	-	44,197	90,899	46,233	51,299	2,828	235,456	235,456	100,405	-	195,300	195,300	-	-	0.5373	140,561	-
2044	6.90%	21,000	9.30	-	-	-	-	-	-	-	47,697	89,491	45,354	45,018	2,563	230,123	230,123	102,413	-	195,300	195,300	-	-	0.5235	137,236	-
2045	6.90%	21,000	9.30	-	-	-	-	-	-	-	52,032	86,469	44,337	39,289	2,312	224,439	224,439	104,461	-	195,300	195,300	-	-	0.5101	133,600	-
2046	6.90%	21,000	9.30	-	-	-	-	-	-	-	55,570	83,283	43,228	34,103	2,070	218,254	218,254	106,551	-	195,300	195,300	-	-	0.4970	129,505	-
2047	6.90%	21,000	9.30	-	-	-	-	-	-	-	59,348	81,041	42,016	29,482	1,835	213,722	213,722	108,682	-	195,300	195,300	-	-	0.4843	127,104	-
2048	6.90%	21,000	9.30	-	-	-	-	-	-	-	62,963	77,880	40,634	25,403	1,610	208,490	208,490	110,855	-	195,300	195,300	-	-	0.4719	124,045	-

Notes: o The Plan is projected to become insolvent in the Plan Year beginning May 1, 2026.
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 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 PBGC guarantee benefits determined as of 5/1/2026. Benefit payments determined using ERISA 4044 Mortality for 2017, a short-term discount rate of 2.34% and a long-term discount rate of 2.63%.

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Application for a Partition Order
Plasterers and Cement Masons Local No. 94 Pension Fund
EIN/PN: 23-6445411 / 001

Exhibit 7a5 - Avoid Insolvency with Both Suspension of Benefits and Partition
Benefit Payment Projections Using Exhibit 6c 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	Contributions				Net Investment Income	Market Value of Assets	Available Resources	Solvency Ratio
	MVA Return	CBUs	Contrib Rate				Future Entrants	Term Actives	Vesteds	Retirees	Beneficiaries	Total		Expenses	W/D Liab	Regular	Total				
						(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	1,738,751	2,003,017	7.58
2023	6.90%	21,000	9.30	2,786,839	62.4%	1,738,751	-	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	1,722,677	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	1,489,427	1,704,082	7.94
2038	6.90%	21,000	9.30	1,999,991	74.5%	1,489,427	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	1,493,226	1,672,385	9.33
2044	6.90%	21,000	9.30	1,731,636	86.2%	1,493,226	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	1,764,482	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 a Partition Order
Plasterers and Cement Masons Local No. 94 Pension Fund
EIN/PN: 23-6445411 / 001

Exhibit 7a7 - Projected Insolvency with Suspension of Benefits but without Partition
Benefit Payment Projections Using Exhibit 6c Assumptions, After Suspension of Benefits, Prior to Partition

Plan Year	Assumptions			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	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	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	1,901,695	-	9,678	77	375,411	37,683	422,849	62,424	-	195,300	195,300	5,716	102,101	1,713,823	2,136,672	5.05
2020	5.91%	21,000	9.30	1,713,823	-	18,995	114	362,536	35,095	416,740	63,672	-	195,300	195,300	5,716	91,102	1,519,812	1,936,552	4.65
2021	5.91%	21,000	9.30	1,519,812	-	21,826	157	349,360	32,631	403,974	64,946	-	195,300	195,300	5,716	79,932	1,326,124	1,730,098	4.28
2022	5.91%	21,000	9.30	1,326,124	-	24,712	490	335,921	30,272	391,395	66,245	-	195,300	195,300	5,716	68,775	1,132,559	1,523,954	3.89
2023	6.90%	21,000	9.30	1,132,559	-	34,302	1,130	322,262	28,009	385,703	67,570	-	195,300	195,300	6,663	67,062	941,648	1,327,351	3.44
2024	6.90%	21,000	9.30	941,648	-	37,512	1,730	308,435	25,836	373,513	68,921	-	195,300	195,300	6,663	54,210	748,724	1,122,237	3.00
2025	6.90%	21,000	9.30	748,724	-	39,686	6,944	294,491	23,754	364,875	70,300	-	195,300	195,300	6,663	41,096	549,945	914,820	2.51
2026	6.90%	21,000	9.30	549,945	1	52,348	12,322	280,489	21,766	366,926	71,706	-	195,300	195,300	6,663	27,213	333,827	700,753	1.91
2027	6.90%	21,000	9.30	333,827	1	57,527	13,065	266,491	19,874	356,958	73,140	-	195,300	195,300	6,663	12,540	111,570	468,528	1.31
2028	6.90%	21,000	9.30	111,570	314	61,800	13,806	252,553	18,080	346,553	74,602	-	195,300	195,300	6,663	(2,543)	(116,829)	229,724	0.66
2029	6.90%	21,000	9.30	(116,829)	676	77,363	20,732	238,727	16,387	353,885	76,095	-	195,300	195,300	6,663	(18,654)	(370,163)	(16,278)	(0.05)
2030	6.90%	21,000	9.30	(370,163)	1,135	80,643	23,308	225,059	14,798	344,943	77,616	-	195,300	195,300	6,663	(35,936)	(633,359)	(288,416)	(0.84)

- Notes:
- o Benefit Suspension is 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 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 7a8 - Projected PBGC Assistance if Partition Order Granted
Benefit Payment Projections Using ERISA Section 4044 Mortality for 2017

Present Value of PBGC Financial Assistance							2,132,650
Plan Year Begin 5/1/yyyy	Benefit Payments From Successor Plan by 2017 Status						Discount Factor
	Future Entrants	Actives	Term Vesteds	Retirees	Beneficiaries	Total	
2018	-	-	-	-	-	-	0.9771
2019	-	-	55	142,848	-	142,903	0.9548
2020	-	-	82	138,214	-	138,296	0.9330
2021	-	-	115	133,401	-	133,516	0.9116
2022	-	-	404	128,430	-	128,834	0.8908
2023	-	-	967	123,324	-	124,291	0.8704
2024	-	-	1,509	118,126	-	119,635	0.8505
2025	-	-	6,264	112,858	-	119,122	0.8311
2026	-	-	11,187	107,516	-	118,703	0.8121
2027	-	-	11,870	102,117	-	113,987	0.7935
2028	-	-	12,547	96,658	-	109,205	0.7754
2029	-	-	18,899	91,153	-	110,052	0.7576
2030	-	-	21,275	85,653	-	106,928	0.7403
2031	-	-	22,061	80,183	-	102,244	0.7234
2032	-	-	27,949	74,785	-	102,734	0.7068
2033	-	-	31,432	69,504	-	100,936	0.6907
2034	-	-	31,587	64,350	-	95,937	0.6749
2035	-	-	34,729	59,337	-	94,066	0.6595
2036	-	-	37,021	54,474	-	91,495	0.6444
2037	-	-	38,918	49,757	-	88,675	0.6279
2038	-	-	43,759	45,199	-	88,958	0.6118
2039	-	-	47,116	40,827	-	87,943	0.5961
2040	-	-	46,534	36,673	-	83,207	0.5808
2041	-	-	45,907	32,752	-	78,659	0.5659
2042	-	-	45,138	29,074	-	74,212	0.5514
2043	-	-	46,233	25,650	-	71,883	0.5373
2044	-	-	45,354	22,509	-	67,863	0.5235
2045	-	-	44,337	19,645	-	63,982	0.5101
2046	-	-	43,228	17,052	-	60,280	0.4970
2047	-	-	42,016	14,741	-	56,757	0.4843
2048	-	-	40,634	12,702	-	53,336	0.4719

Note:

- o PBGC guarantee benefits determined as of 5/1/2019. Benefit payments determined using ERISA 4044 Mortality for 2017, a short-term interest rate of 2.34% and a long-term interest rate of 2.63%.
- o Actives and Beneficiaries are not partitioned. Terminated Vesteds are fully partitioned. 50% of Retiree (healthy & disabled) liabilities are partitioned.

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Exhibit 7a9 - Projected Pre-Partition Benefit Payments at PBGC-Guarantee Level
Benefit Payment Projections Using Exhibit 6c Assumptions, PBGC Guarantee Level, Prior to Partition

Plan Year Begin 5/1/yyyy	Benefit Payments From Original Plan by 2017 Status					
	Future Entrants	Actives	Term Vesteds	Retirees	Beneficiaries	Total
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	8,912	70	283,578	30,523	323,083
2020	-	17,357	103	273,710	28,304	319,474
2021	-	19,863	143	263,628	26,218	309,852
2022	-	22,379	447	253,363	24,244	300,433
2023	-	29,930	1,028	242,951	22,369	296,278
2024	-	31,804	1,574	232,431	20,587	286,396
2025	-	33,609	6,314	221,846	18,893	280,662
2026	-	43,484	11,204	211,240	17,288	283,216
2027	-	46,260	11,881	200,660	15,773	274,574
2028	-	49,339	12,555	190,147	14,346	266,387
2029	-	61,689	18,852	179,733	13,010	273,284
2030	-	64,020	21,193	169,449	11,765	266,427
2031	-	66,806	21,956	159,321	10,612	258,695
2032	-	72,117	27,773	149,373	9,554	258,817
2033	-	75,682	31,207	139,633	8,590	255,112
2034	-	77,315	31,339	130,126	7,720	246,500
2035	-	81,162	34,431	120,872	6,938	243,403
2036	-	80,061	36,683	111,887	6,239	234,870
2037	-	79,129	38,554	103,183	5,617	226,483
2038	-	80,030	43,361	94,773	5,064	223,228
2039	-	78,349	46,700	86,673	4,574	216,296
2040	-	76,764	46,141	78,906	4,139	205,950
2041	-	75,125	45,555	71,499	3,754	195,933
2042	-	73,245	44,844	64,483	3,411	185,983
2043	-	71,256	46,017	57,889	3,105	178,267
2044	-	69,481	45,243	51,736	2,828	169,288
2045	-	67,212	44,358	46,036	2,574	160,180
2046	-	64,887	43,413	40,788	2,339	151,427
2047	-	62,608	42,398	35,985	2,117	143,108
2048	-	60,057	41,257	31,619	1,906	134,839

Note: o Benefit payments reflect PBGC guarantee benefits as of May 1, 2019.

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N:\1525\2017\Benefit Suspension - Partition (Preliminary)\Projections for Application\CM94 Projections for Application Exhibits v18 (Heading Edits).xlsx\Exhibit 7a9 Pre-Partition CG

Application for a Partition Order
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Exhibit 7a10 - Projected Pre-Partition Benefit Payments at Max Suspension Level
Benefit Payment Projections Using Exhibit 6c Assumptions, Max Suspension Level, Prior to Partition

Plan Year Begin 5/1/yyyy	Benefit Payments From Original Plan by 2017 Status					
	Future Entrants	Actives	Term Vesteds	Retirees	Beneficiaries	Total
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	9,678	77	375,411	37,683	422,849
2020	-	18,995	114	362,536	35,095	416,740
2021	-	21,826	157	349,360	32,631	403,974
2022	-	24,712	490	335,921	30,272	391,395
2023	-	34,302	1,130	322,262	28,009	385,703
2024	-	37,512	1,730	308,435	25,836	373,513
2025	-	39,686	6,944	294,491	23,754	364,875
2026	1	52,348	12,322	280,489	21,766	366,926
2027	1	57,527	13,065	266,491	19,874	356,958
2028	314	61,800	13,806	252,553	18,080	346,553
2029	676	77,363	20,732	238,727	16,387	353,885
2030	1,135	80,643	23,308	225,059	14,798	344,943
2031	1,790	87,698	24,146	211,594	13,316	338,544
2032	2,661	94,612	30,545	198,376	11,947	338,141
2033	3,391	99,493	34,322	185,450	10,693	333,349
2034	4,237	106,677	34,468	172,855	9,553	327,790
2035	5,508	111,875	37,869	160,623	8,527	324,402
2036	6,783	110,661	40,346	148,774	7,607	314,171
2037	7,926	110,357	42,405	137,326	6,787	304,801
2038	9,776	111,881	47,692	126,289	6,060	301,698
2039	11,856	109,704	51,365	115,684	5,417	294,026
2040	13,549	107,742	50,750	105,529	4,851	282,421
2041	15,855	106,254	50,105	95,851	4,354	272,419
2042	18,218	103,994	49,323	86,680	3,918	262,133
2043	20,320	101,605	50,614	78,048	3,534	254,121
2044	22,629	100,571	49,763	69,973	3,194	246,130
2045	24,858	97,732	48,789	62,462	2,888	236,729
2046	27,300	94,815	47,750	55,515	2,610	227,990
2047	29,721	93,104	46,633	49,124	2,353	220,935
2048	32,128	90,386	45,378	43,277	2,111	213,280

Note: o Benefit payments reflect benefit suspensions as of May 1, 2019.

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 8
Census Data Used for Projections**

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)(1)	(i)(2)(i)			(i)(2)(iii)	(i)(2)(iv)		
	Participant				Pre-Susp	Post-Susp	PBGC	Benefit	Form	Joint &	Pre-Susp	Post-Susp				
Record	Type	DOB	Gender	Credited Service	Vested Benefit	Vested Benefit	Guaranteed Benefit	Commencement Date	of Payment	Survivor Percent	Beneficiary Benefit	Beneficiary Benefit	Beneficiary DOB	Certain Period	Pre-Susp Pop-Up Benefit	Post-Susp Pop-Up Benefit
1	A	11/12/1965	M	0.30	9.90	9.07	8.25									
2	A	6/11/1983	M	1.00	56.10	39.32	35.75									
3	A	11/20/1971	M	1.00	56.10	39.32	35.75									
4	A	3/18/1962	M	0.35	11.55	10.59	9.63									
5	A	9/5/1953	M	11.60	859.65	456.17	414.70									
6	A	10/10/1985	M	2.95	110.55	100.11	91.01									
7	A	3/2/1998	M	1.00	37.95	34.33	31.21									
8	A	4/20/1990	M	0.65	21.45	19.66	17.88									
9	A	10/1/1973	M	8.45	532.28	332.30	302.09									
10	A	2/7/1986	M	0.90	29.70	27.22	24.75									
11	A	11/21/1957	M	14.90	1,291.13	585.94	532.68									
12	A	6/5/1961	M	1.00	49.50	39.32	35.75									
13	A	7/12/1964	M	26.40	2,185.55	1,038.18	943.80									
14	A	5/10/1969	M	1.00	33.00	30.25	27.50									
15	A	6/3/1958	M	24.95	2,006.08	981.16	891.96									
16	A	3/9/1966	M	1.00	39.60	35.69	32.45									
17	A	6/21/1988	M	0.70	23.10	21.17	19.25									
18	A	9/10/1952	M	1.35	44.55	40.84	37.13									
19	A	8/15/1954	M	0.65	21.45	19.66	17.88									
20	A	6/14/1996	M	0.40	13.20	12.10	11.00									
21	A	4/19/1966	M	8.95	679.40	351.96	319.96									
22	A	9/17/1964	M	27.50	2,195.45	1,081.44	983.13									
23	A	12/30/1967	M	20.00	1,607.60	786.50	715.00									
24	A	9/3/1956	M	0.25	8.25	7.56	6.88									
25	A	12/30/1963	M	15.25	1,241.83	599.71	545.19									
26	A	8/20/1989	M	0.40	13.20	12.10	11.00									
27	A	1/27/1979	F	0.85	28.05	25.71	23.38									
28	A	6/13/1970	M	19.05	1,598.70	749.14	681.04									
29	A	1/4/1967	M	21.65	1,848.70	851.39	773.99									
30	A	8/30/1969	M	1.00	33.00	30.25	27.50									
31	A	3/27/1985	M	0.70	23.10	21.17	19.25									
32	A	1/25/1979	M	1.15	37.95	34.79	31.63									
33	A	11/24/1981	M	1.00	33.00	30.25	27.50									
34	A	10/1/1985	M	1.65	57.75	52.63	47.85									

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
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**Exhibit 8
Census Data Used for Projections**

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)(1)		(i)(2)(i)			(i)(2)(iii)	(i)(2)(iv)	
	Participant			Credited	Pre-Susp	Post-Susp	PBGC	Benefit	Form	Joint &	Pre-Susp	Post-Susp			Pre-Susp	Post-Susp
Record	Type	DOB	Gender	Service	Vested Benefit	Vested Benefit	Guaranteed Benefit	Commencement Date	of Payment	Survivor Percent	Beneficiary Benefit	Beneficiary Benefit	Beneficiary DOB	Certain Period	Pop-Up Benefit	Pop-Up Benefit
35	A	1/17/1969	M	1.00	49.50	39.32	35.75									
36	A	2/27/1969	M	3.70	169.68	145.50	132.28									
37	B	4/29/1941	F	5.50	229.75	220.72	187.44	4/1/1993	LA							
38	T	10/6/1968	M	5.10	472.75	200.56	182.33									
39	T	8/12/1978	M	4.85	409.60	190.73	173.39									
40	R	12/24/1927	M	5.60	230.85	230.85	188.55	1/1/1993	J&S	100%	230.85	230.85	10/3/1929		282.39	282.39
41	T	8/13/1972	M	5.50	377.30	216.29	196.63									
42	T	7/20/1970	M	5.45	434.00	214.32	194.84									
43	D	3/27/1931	M	6.60	38.68	38.68	38.68	5/1/1981	J&S	50%	19.34	19.34	10/4/1935			
44	B	3/23/1924	F	6.60	140.05	140.05	123.22	5/1/2006	LA							
45	T	1/22/1973	M	6.05	324.00	237.92	216.29									
46	T	3/1/1971	M	6.50	635.50	255.61	232.38									
47	T	6/21/1973	M	7.00	670.38	275.27	250.25									
48	T	12/6/1966	M	6.90	342.00	271.34	246.68									
49	R	4/8/1944	M	7.25	508.13	288.83	259.19	5/1/2009	J&S	75%	381.10	286.71	5/4/1948		600.63	290.38
50	T	7/30/1960	M	9.70	856.38	381.45	346.78									
51	R	4/5/1950	M	10.30	295.00	274.53	249.57	5/1/2015	LA							
52	T	7/24/1961	M	10.30	999.75	405.05	368.23									
53	R	4/11/1933	M	10.50	113.63	113.63	113.63	6/1/1984	LA							
54	T	3/15/1974	M	9.80	930.00	385.38	350.35									
55	R	10/22/1939	M	10.70	62.70	62.70	62.70	2/1/2005	LA							
56	T	10/21/1967	M	10.80	1,178.00	424.71	386.10									
57	B	5/27/1957	F	11.00	575.44	432.57	393.25	4/1/2014	LA							
58	T	8/15/1964	M	10.70	1,026.88	420.78	382.53									
59	R	5/7/1936	M	10.70	636.17	636.17	382.53	10/1/2001	J&S	100%	636.17	636.17	5/18/1940		800.21	800.21
60	R	11/15/1940	M	11.60	63.42	63.42	63.42	12/1/2005	C&C					10		
61	R	3/10/1938	M	11.80	69.14	69.14	69.14	4/1/2003	LA							
62	R	9/12/1940	M	12.20	71.49	71.49	71.49	10/1/2005	LA							
63	R	2/28/1935	M	12.60	253.17	253.17	224.53	2/1/1998	LA							
64	T	1/10/1968	M	13.00	1,348.50	511.22	464.75									
65	R	4/26/1944	M	12.70	708.66	502.92	454.03	5/1/2009	J&S	100%	708.66	502.92	10/6/1958		984.25	507.53
66	R	12/6/1945	M	13.20	299.70	287.21	261.10	4/1/2001	LA							
67	R	5/8/1949	M	13.00	598.00	511.22	464.75	6/1/2014	LA							
68	T	4/24/1970	M	13.60	1,283.63	534.82	486.20									

**APPLICATION FOR A PARTITION ORDER FOR
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**Exhibit 8
Census Data Used for Projections**

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)(1)		(i)(2)(i)			(i)(2)(iii)	(i)(2)(iv)	
	Participant			Credited	Pre-Susp	Post-Susp	PBGC	Benefit	Form	Joint &	Pre-Susp	Post-Susp	Beneficiary	Certain	Pre-Susp	Post-Susp
Record	Type	DOB	Gender	Service	Vested Benefit	Vested Benefit	Guaranteed Benefit	Commencement Date	of Payment	Survivor Percent	Beneficiary Benefit	Beneficiary Benefit	DOB	Period	Pop-Up Benefit	Pop-Up Benefit
69	B	1/30/1931	F	13.70	210.00	210.00	195.23	10/1/2014	LA							
70	R	6/17/1942	M	13.65	851.18	657.30	487.99	7/1/2004	J&S	100%	851.18	657.30	4/16/1948		1,060.66	737.59
71	R	2/15/1951	M	14.25	1,010.03	560.38	509.44	6/1/2012	J&S	75%	757.52	560.38	7/11/1956		1,179.94	560.38
72	R	6/24/1934	M	14.30	126.71	126.71	126.71	7/1/1999	J&S	100%	126.71	126.71	9/21/1942		165.63	165.63
73	B	5/6/1940	F	14.70	911.08	844.48	525.53	2/1/2007	LA							
74	R	5/29/1941	M	14.40	263.00	262.03	236.88	6/1/2006	LA							
75	B	12/19/1937	F	15.00	424.77	424.77	359.85	7/1/2009	LA							
76	R	2/7/1936	M	14.85	676.62	676.62	530.89	3/1/1998	LA							
77	D	6/21/1955	M	16.15	1,687.78	1,687.78	577.36	2/1/2014	J&S	50%	843.89	843.89	3/26/1956			
78	B	7/20/1927	F	16.50	67.21	67.21	67.21	10/1/1988	LA							
79	D	1/18/1963	M	15.80	1,302.00	1,302.00	564.85	9/1/2010	J&S	50%	651.00	651.00	9/2/1971			
80	B	12/9/1930	F	16.90	82.77	82.77	82.77	8/1/1997	LA							
81	R	5/27/1943	M	16.90	368.10	357.52	322.62	6/1/2005	LA							
82	R	11/7/1932	M	17.60	145.86	145.86	145.86	12/1/1994	LA							
83	R	4/10/1941	M	17.40	146.99	146.99	146.99	7/1/2003	LA							
84	R	1/1/1936	M	18.30	83.65	83.65	83.65	1/1/2001	LA							
85	R	6/22/1950	M	17.90	377.10	365.25	332.05	10/1/2010	LA							
86	R	6/28/1940	M	20.60	191.58	191.58	191.58	7/1/2005	LA							
87	R	10/27/1944	M	20.60	259.89	259.89	251.73	11/1/2006	J&S	100%	259.89	259.89	11/25/1948		320.85	320.85
88	R	1/17/1947	M	20.95	593.60	553.08	502.80	1/1/2004	C&C					10		
89	D	2/28/1958	M	21.65	1,933.63	1,933.63	773.99	11/1/2012	J&S	50%	966.82	966.82	12/18/1960			
90	R	7/29/1950	M	21.80	1,121.50	857.28	779.35	5/1/2012	LA							
91	R	10/22/1938	M	22.45	1,008.42	1,008.42	802.59	1/1/2001	J&S	50%	504.21	504.21	3/21/1944		1,126.73	1,126.73
92	R	8/9/1939	M	24.75	1,690.15	1,654.31	884.81	9/1/2002	LA							
93	D	10/28/1943	M	25.50	1,411.50	1,411.50	911.63	10/1/2002	LA							
94	R	12/10/1947	M	26.45	1,409.27	1,040.15	945.59	1/1/2010	J&S	50%	704.64	661.33	8/1/1952		1,565.86	1,040.15
95	D	11/18/1934	M	27.40	1,014.00	1,014.00	835.97	3/1/1997	LA							
96	R	11/30/1940	M	27.75	828.66	810.37	697.91	7/1/2003	J&S	100%	828.66	810.37	12/22/1950		1,090.34	1,058.27
97	R	4/16/1924	M	28.20	298.08	298.08	298.08	5/1/1986	LA							
98	R	5/9/1948	M	28.65	2,070.93	1,126.66	1,024.24	10/1/2010	J&S	50%	1,035.47	940.93	7/25/1949		2,263.31	1,126.66
99	D	2/6/1941	M	27.90	1,001.60	1,001.60	828.07	4/1/1999	J&S	50%	500.80	500.80	11/5/1938			
100	D	12/16/1948	M	30.60	1,340.20	1,340.20	1,089.36	7/1/1999	J&S	50%	670.10	670.10	10/8/1953			
101	R	9/28/1933	M	31.30	973.27	973.27	815.99	10/1/1996	LA							
102	D	6/19/1951	M	29.90	1,786.13	1,786.13	1,068.93	6/1/2009	LA							

**APPLICATION FOR A PARTITION ORDER FOR
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**Exhibit 8
Census Data Used for Projections**

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)(1)		(i)(2)(i)			(i)(2)(iii)	(i)(2)(iv)	
	Participant			Credited	Pre-Susp	Post-Susp	PBGC	Benefit	Form	Joint &	Pre-Susp	Post-Susp			Pre-Susp	Post-Susp
Record	Type	DOB	Gender	Service	Vested Benefit	Vested Benefit	Guaranteed Benefit	Commencement Date	of Payment	Survivor Percent	Beneficiary Benefit	Beneficiary Benefit	Beneficiary DOB	Certain Period	Pop-Up Benefit	Pop-Up Benefit
103	R	4/5/1935	M	31.55	476.10	476.10	443.91	5/1/1997	LA							
104	R	4/30/1934	M	32.50	900.00	900.00	764.40	5/1/1996	LA							
105	R	1/18/1926	M	31.60	371.20	371.20	365.30	2/1/1988	LA							
106	R	1/29/1941	M	32.75	1,559.61	1,469.05	1,170.81	5/1/2003	J&S	50%	779.81	767.34	5/25/1939		1,686.06	1,553.35
107	B	3/29/1931	F	26.80	1,016.35	1,016.35	835.89	11/1/2011	LA							
108	R	3/19/1950	M	40.60	2,061.51	1,596.59	1,451.45	1/1/2011	LA							
109	R	2/23/1936	M	42.10	1,254.02	1,254.02	1,056.29	3/1/1998	J&S	50%	627.01	627.01	6/28/1945		1,433.17	1,433.17
110	B	9/21/1916	F	41.90	286.38	286.38	286.38	4/1/2009	LA							
111	D	4/28/1931	M	43.10	700.00	700.00	643.48	11/1/1990	J&S	50%	350.00	350.00	3/5/1930			

Notes:

(a) Participant Type Codes: "A" = Active, "B" = Beneficiary, "D" = Disabled, "R" = Retiree, "T" = Terminated Vested

Actives in projections use service and accrued benefit projected to the earlier of (1) decrement and (2) suspension (or insolvency) date.

(d) Credited Service is limited to 1 credit per year and amounts are shown as of 5/1/2017.

(e) All participants are assumed to be vested for purposes of calculating vested accrued monthly benefit.

Vested accrued monthly benefit for active and terminated vested participants is calculated as of 5/1/2017. Benefits for in-pay participants are the amounts being paid as of 5/1/2017.

(i)(1) Form of Payment Codes: "C&C" = Certain & Continuous Annuity, "J&S" = Joint & Survivor Annuity, "LA" = Single Life Annuity

(i)(2)(iv) Upon the death of the spouse of a retiree receiving a Joint & Survivor Annuity, the retiree would receive a "Pop-Up Benefit" equal to the monthly benefit the participant would have received if a Single Life Annuity form of payment had been elected at the Benefit Commencement Date.

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**Exhibit 9
Power of Attorney**

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
EMail 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
EMail	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 A PARTITION ORDER FOR
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Exhibit 9
Power of Attorney

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