Plasterers and Cement Masons Local No. 94 Pension Fund

Rehabilitation Plan for Plan Year Beginning May 1, 2016

Adopted by the Trustees on March 25, 2011
Amended as of October 21, 2011
Amended as of February 26, 2013
Amended as of November 14, 2014
Amended as of November 13, 2015
Amended as of February 17, 2017

Exhibit 7.09
Rehabilitation Plan (Checklist Item #40)

I. BACKGROUND

The Plasterers and Cement Masons Local No. 94 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Local No. 592 of the Operative Plasterers and Cement Masons ("Local No. 592" or the "Union"), and the Keystone Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 592. Local No. 592 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2015. Local No. 592 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On July 27, 2010, the Fund's actuary first certified the Fund to be in "Critical Status" within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan. On March 25, 2011, the Board of Trustees adopted a Rehabilitation Plan, which they amended on October 21, 2011, February 26, 2013, November 14, 2014, November 13, 2015, and February 17, 2017.

II. REHABILITATION PLAN

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Fund to emerge from Critical Status by the end of the Fund's rehabilitation period, or where that is not reasonable, to either emerge from Critical Status at a later time or to forestall insolvency.

In March 2011, the Board of Trustees adopted a Rehabilitation Plan that contained four schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on May 1, 2011). In October 2011, the Board of Trustees amended the Rehabilitation Plan to include just one schedule, the Default Schedule, calling for increases in contributions. In February 2013, the Board of Trustees amended the Rehabilitation Plan, providing reductions in benefits. In November 2014, the Board of Trustees amended the Rehabilitation Plan, calling for an additional increase in contributions. In November 2015, the Board of Trustees amended the Rehabilitation Plan, calling upon the Trustees to explore certain options allowed for under the Multiemployer Pension Reform Act of 2014 (MPRA), which could enable the pension fund to potentially avoid future insolvency. This document ("Rehabilitation Plan for Plan Year Beginning May 1, 2016") represents the sixth revision to the Rehabilitation Plan. It includes additional reductions in adjustable benefits as outlined further below.

III. SCHEDULES

In the first year of the Rehabilitation Plan, one schedule must be a "default schedule" that identifies reductions in benefits (subject to some minimum benefits) necessary to achieve the applicable benchmarks, and includes only those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis.

The March 25, 2011 Rehabilitation Plan contained a "default schedule," a Preferred schedule, and two Alternative schedules with varying reductions in benefits and increases in contributions necessary to achieve the applicable benchmarks. The March 25, 2011 Rehabilitation Plan anticipated that the Fund would emerge from Critical Status within the 10 year Rehabilitation Period.

Subsequent to March 25, 2011, the Board of Trustees found that the economic conditions in the building and construction trades had not improved and in fact had continued to decline. In an effort to offset the impact of the decline in the economy and investment markets, the Board of Trustees, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief Act of 2010 did help to improve the measure of the Plan's progress toward meeting its benchmarks, , this improvement was not sufficient to allow the Fund to be projected to emerge from Critical Status within the 10 year Rehabilitation Period.

The Trustees decided to amend the Rehabilitation Plan on October 21, 2011, after determining that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. The objective of the October 21, 2011 Rehabilitation Plan was to delay any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The October 21, 2011 Rehabilitation Plan eliminated all four schedules and replaced them with one Default Schedule, which was designed to enable the Plan to forestall insolvency. The Default Schedule called for an increase in the contribution rate from $8.10 per hour to $9.10 per hour.

Having received the Fund's May 1, 2012 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 27, 2012, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective February 26, 2013. The Trustees reviewed the Fund's contribution rates and the Fund's benefits with a view to making modifications to these so as to further enable the Fund to forestall insolvency. In considering contribution rate increases, the Trustees concluded that it would not be realistic to increase the rate of contributions given the impact of the severe economic decline in the building and construction industry. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that, by modifying certain benefits, the Trustees would be able to amend the Rehabilitation Plan to reflect a more meaningful effort to forestall the Fund's insolvency. By amending the monthly benefit multiplier; modifying the Early Retirement Pension reduction factor; and by modifying the Pre-Retirement Death Benefit, the Fund's actuary projected an improvement in the Fund's funded percentages and the Funding Standard Account Credit Balance, from the current projected levels if no action was taken by the Trustees. Nonetheless, even with the benefit reductions, the Fund's funded percentage and the Funding Standard Account Credit Balance were projected to continue to decline.

Having received the Fund's May 1, 2013 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 26, 2013 and July 28, 2014, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective May 1, 2014. In considering modification of benefits, the Trustees concluded that the reductions made effective May 1, 2013 continued to be appropriate and reasonable. In considering contribution rate increases, the Trustees agreed to increase the contribution rate from $9.10 per hour to $9.30 per hour, effective May 1, 2014, as part of the Default Schedule.

Having received the Fund's May 1, 2014 actuarial valuation and having been notified by the Fund's actuary that the Fund was certified on July 29, 2015 to be in Critical and Declining Status, the Trustees decided to explore whether the suspension of benefits for certain participants and a possible plan partition, as allowed for under MPRA, could enable the pension fund to potentially avoid future insolvency.

Having been notified by the Fund's Actuary that the Fund was certified on July 29, 2016 to be in Critical and Declining Status, the Fund's Trustees decided to amend the Fund's Plan of Benefits to advance the effort to forestall the Fund's insolvency. The Plan of Benefits was amended (1) to eliminate the Fund's Disability benefit for those with disability retirement effective dates on or after March 15, 2017, (2) to eliminate the post-disability-retirement death benefit for those with disability retirement effective dates on or after March 15, 2017, and (3) to eliminate the Pop-Up Provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments for those with a retirement effective date on or after March 15, 2017. The Trustees continue to explore whether suspension of benefits for certain participants, combined with a possible plan partition, as allowed for under MPRA, could enable the pension fund to potentially avoid future insolvency.

IV. OPERATION OF THE PLAN DURING THE REHABILITATION PERIOD

During the Rehabilitation Period, the Plan may not be amended in any way that: (a) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE REHABILITATION PLAN

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered Critical Status.

VI. ANNUAL STANDARDS AND UPDATING REHABILITATION PLAN

Pursuant to the PPA, the Fund has adopted the following procedures:

- The Fund's actuary shall conduct an annual review of the Rehabilitation Plan, and
- The Fund's actuary shall report to the Trustees the results of its annual review.

In consultation with the Fund's actuary, the Trustees shall update annually, if necessary, the Rehabilitation Plan and the contribution rates to reflect the experience of the Fund.

Notwithstanding the foregoing, the contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

Plasterers and Cement Masons
Local No. 94 Pension Fund
Rehabilitation Plan

Rehabilitation Schedule for Plan Year Beginning May 1, 2016

This Schedule consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, will enable the Fund to forestall insolvency. This schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

Benefit Reductions:

- Effective May 1, 2013, the preretirement surviving spouse's pension benefit will be reduced by 1/200th for each month that benefit commencement precedes the Participant's normal retirement date, and will be reduced for 50% Husband-Wife form of payment. Previously this benefit was reduced for 50% Husband-Wife form of payment but unreduced for commencement prior to normal retirement date.
- Effective May 1, 2013, the early retirement reduction is changed from 1/360th to 1/200th for each month that retirement precedes normal retirement date.
- Effective May 1, 2013, the monthly benefit accrual rate is reduced from $77.50 per year of service to $33.00 per year of service.
- The disability benefit is eliminated for those with a disability retirement effective date on or after March 15, 2017.
- The post-retirement death benefit for Participants receiving a disability benefit is eliminated for those with a disability retirement effective date on or after March 15, 2017.
- The Pop-Up provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments is eliminated for those with a retirement effective on or after March 15, 2017.

Contribution Increases:

- Effective May 1, 2014, the contribution rate is increased from $9.10 per hour to $9.30 per hour;
- No further increases beyond May 1, 2014 are anticipated

In light of the Multiemployer Pension Reform Act of 2014 (MPRA), enacted on December 16, 2014, the Trustees have also decided to explore whether the suspension of benefits for certain participants and a possible plan partition, as allowed for under MPRA, could enable the pension fund to potentially avoid future insolvency.

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

The McKeogh Company

Plasterers and Cement Masons Local No. 94 Pension Fund

Actuarial Valuation Report for Plan Year Beginning May 1, 2016 and Ending April 30, 2017

November, 2017

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

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Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

The McKeogh Company

November 16, 2017

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

Dear Trustees:

This report presents the results of the actuarial valuation of the Plasterers and Cement Masons Local No. 94 Pension Fund as of May 1, 2016. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 430 of the Internal Revenue Code for the Plan Year ending April 30, 2017.
- Estimate the limitation on maximum deductible contributions.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.

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The McKeogh Company

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

To the best of our knowledge and belief, all Plan participants as of May 1, 2016 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

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

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

Respectfully submitted,

Redacted by the U.S. Department of the Treasury [redacted]

James J. McKeogh, F.S.A.

Redacted by the U.S. Department of the Treasury [redacted]

Boris A. Vaynblat, F.S.A.

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 1.1

Valuation Highlights

Minimum Funding Requirement

For the Plan Year ending April 30, 2016, employer contributions of $264,227 did not satisfy the minimum funding requirement which was $1,059,983 (including the $717,240 funding deficiency, with interest). For the Plan Year ending April 30, 2017, preliminary employer contributions of $385,688 will not satisfy the minimum funding requirement which is $1,264,140 (including the $840,985 funding deficiency, with interest). The resulting funding deficiency will be added to the following year's funding requirement.

PPA '06 Certification

The Plan was certified to be in critical and declining status for the Plan Year beginning May 1, 2016 and for the Plan Year beginning May 1, 2017. See Section 1.7 for PPA '06 projections.

Rehabilitation Plan

The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The Rehabilitation Plan was last amended August 18, 2017 to further reduce benefits. The employer contribution rate of $9.30 is assumed to remain level for all subsequent Plan Years, consistent with the current Rehabilitation Plan.

Covered Employment

For purposes of the projections shown in this report, participants were assumed to work 21,000 hours of covered employment in each Plan Year beginning on or after May 1, 2017.

Investments

The return on the actuarial value of assets (net of investment expenses) for the year ending April 30, 2016 was -0.24%, considerably lower than the 7.50% assumption. The return on the market value of assets (net of investment expenses) for the year ending April 30, 2016 was -1.42%.

Withdrawal Liability

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

The unfunded vested benefit liability increased from $2.71 million as of April 30, 2015 to $3.58 million as of April 30, 2016. The unamortized balance of affected benefits decreased from $41,846 as of April 30, 2015 to $40,055 as of April 30, 2016.

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning May 1,				
	2016	2015	2014	2013	2012
Contributions					
Minimum Funding Requirement	$ 1,264,140	$ 1,059,983	$ 873,718	$ 659,094	$ 509,549
Actual Employer Contributions	385,688 *	264,227	199,141	143,335	190,077
Maximum Deductible Contribution (Estimated)	10,275,430	9,910,179	9,501,255	9,359,439	8,412,177
Liabilities and Normal Cost					
Actuarial Accrued Liability **	$ 5,958,435	$ 4,294,574	$ 4,486,654	$ 4,546,667	$ 4,666,468
Normal Cost **	83,449	233,514	215,522	212,079	229,984
Present Value of Accum. Benefits (ASC Topic 960)	5,958,435	5,505,564	5,628,074	5,660,398	5,561,499
Present Value of Vested Benefits (ASC Topic 960)	5,895,296	5,385,190	5,483,299	5,538,738	5,419,166
RPA '94 Current Liability	9,126,112	9,116,013	9,033,858	9,087,285	8,459,464
Assets					
Market Value	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221
Actuarial Value	2,665,889	2,997,728	3,290,172	3,507,465	3,683,497
Participant Counts					
Active	25	22	23	25	24
Persons with Deferred Benefits	14	13	14	14	14
Disabled Retirees	10	10	10	10	9
Healthy Retirees and Beneficiaries	51	52	53	54	56
Total	100	97	100	103	103
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl. Zone	Red & Decl. Zone	Red Zone	Red Zone	Red Zone
Funded Percentage (Actuarial Value Basis)	49.2%	54.2%	59.6%	63.9%	62.3%

* Estimated

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

Section 1.3

Plan Experience During Prior Year

The plan suffered poor investment experience during the year ended April 30, 2016 as it earned -1.42% on a market value basis and -0.24% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That "missed" return of 7.74% on an actuarial basis represents a loss in dollars of $219,627 which is combined with a net loss from liabilities of $53,371. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending April 30,				
	2016	**2015**	**2014**	**2013**	**2012**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (219,627)	$ (153,145)	$ (48,979)	$ (64,734)	$ (98,651)
As a percentage of assets	-7.7%	-4.9%	-1.5%	-1.9%	-2.6%
Net Gains/(Losses) from Other Sources					
In dollars	$ (53,371)	$ 28,779	$ (58,481)	$ (163,123)	$ 222,387
As a percentage of actuarial liability	-0.9%	0.5%	-1.0%	-3.0%	3.7%
Total Experience Gain/(Loss)	$ (272,998)	$ (124,366)	$ (107,460)	$ (227,857)	$ 123,736

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended April 30, 2016, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 48.6% to 38.9%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 54.4% to 44.7%. A 9-year history of these measures is shown below.

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

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

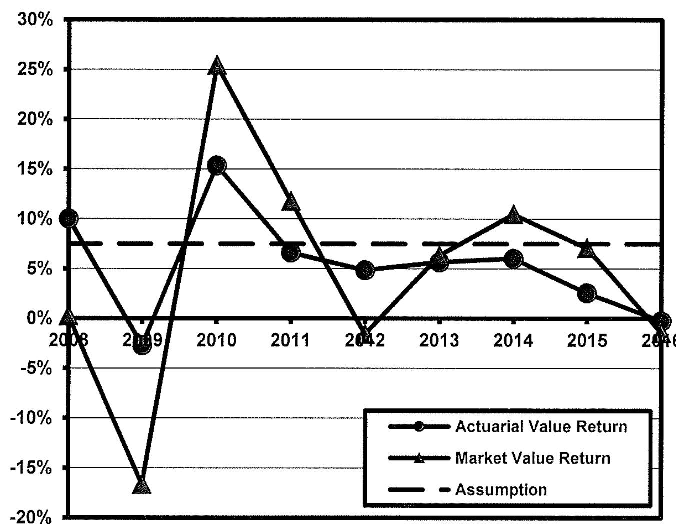
Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 9 years preceding the valuation date are shown below.

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



* Time-Weighted Basis

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

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis - Mandated Changes

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

1. The prescribed interest rate for RPA '94 Current Liability purposes was changed from 3.37% to 3.22%.
2. The prescribed mortality assumption for RPA '94 Current Liability purposes was changed from the RP-2000 Table for 2015 valuation dates to the RP-2000 Table for 2016 valuation dates, with combined rates for annuitants and non-annuitants.

Actuarial Basis - Optional Changes

To better reflect historical and anticipated actuarial experience, the following changes were reflected for funding and withdrawal liability purposes as of May 1, 2016:

1. The interest rate for valuation purposes was changed from 7.50% to 7.00%.
2. The healthy mortality assumption was changed from the RP-2000 Blue Collar Table, projected to 2011 with Scale AA to the RP-2014 Blue Collar Table projected generationally with MP-2016 improvement scale starting from 2014.
3. The disabled mortality assumption was changed from the 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 for starting from 2014.
4. The marital assumption for active and terminated vested participants was changed from 100% to 80%.
5. The retirement rates for active participants were changed to include a retirement assumption from ages 55 to 61 as shown in Section 5.2.
6. The retirement rates for terminated vested participants were changed from assumed age 65 to an age-based table as shown in Section 5.2.
7. The withdrawal rates were changed to the rates shown in the table in Section 5.2.
8. The assumed annual future service assumption was changed from 0.70 years of credited service to 1.00 years of credited service per year of covered employment.
9. The assumed form of payment for future retirements was changed from Single Life Annuity for all participants to 50% Joint and Survivor Annuity for married participants and Single Life Annuity for unmarried participants.

Plan of Benefits

There were no changes in the plan of benefits reflected since the prior valuation.

Contribution Rates

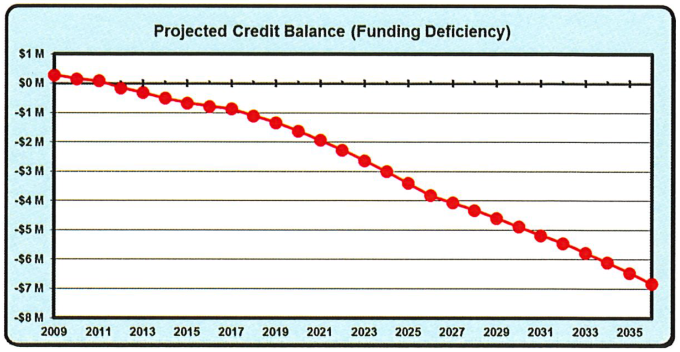
There were no changes to the hourly contribution rate since the prior valuation (the rate remains at $9.30 per hour).

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 1.7

Projections

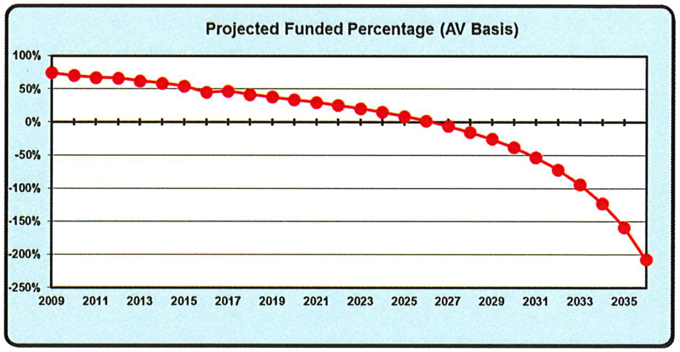
Credit Balance Projection



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

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

Funded Percentage Projection



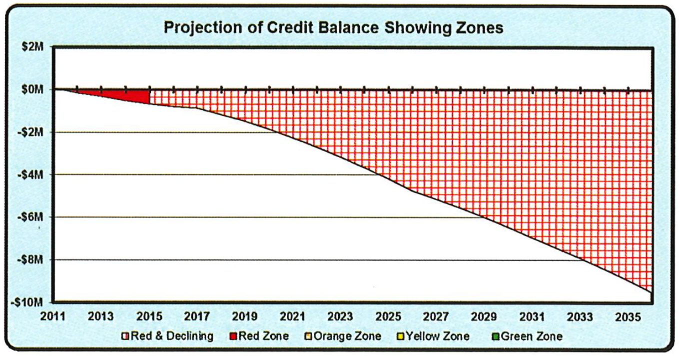
The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered "critical" (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The graph to the right illustrates that the Plan's funded percentage as of the valuation date is below 65% (45%) and is anticipated to decrease during the projection period, resulting in plan insolvency in the Plan Year beginning May 1, 2026.

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 1.7

Projections

Zone Projections



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

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the May 1, 2016 valuation based on the following assumptions and plan provisions:

- All valuation assumptions, other than investment return, are met during the projection period. The Plan's investment return reflects the actual investment return on the market value of assets for the Plan Year beginning May 1, 2016 of -1.42% and the assumption of 7.00% (net of investment expenses) per year from May 1, 2017 forward.
- 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.
- Future benefit payments are based on an open group projection, reflecting the May 1, 2016 census data and assuming the active population remains level in future years. Future new hires were assumed to have demographics equal to new hires from the prior Plan Year. The resulting benefit payments are expected to be $490,000 during the plan year beginning May 1, 2017, gradually decreasing, with minor year-to-year fluctuations, to $431,000 during the Plan Year beginning May 1, 2028, and then increasing, with minor year-to-year fluctuations, to $460,000 in the Plan Year beginning May 1, 2035.
- Administrative expenses of $60,000 per year starting May 1, 2017 and increasing 2% per year.

Section 1.7

Projections

- The contribution rate is assumed to remain at the rate in effect on May 1, 2016 ($9.30 per hour) for the duration of the projection period, consistent with the current Rehabilitation Plan.
- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 21,000 per year beginning May 1, 2017.
- 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 benefit reductions, reflected as of May 1, 2017:
    - A Disability Benefit shall not be payable to any Participant who becomes Permanently Disabled with an effective date of Permanent Disability on and after March 15, 2017.
    - The Eligible Spouse of a Participant who becomes Permanently Disabled with an effective date of Permanent Disability on and after March 15, 2017 will not be eligible for the Post-Disability Retirement Death Benefit upon the death of the Participant.
    - The Pop-Up Benefit will be eliminated for Participants who elect a Joint and Survivor Annuity with an effective date on and 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 assumed and future new hires.

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

PART II

VALUATION RESULTS

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 2.1

Summary Statistics

	Plan Year Beginning May 1,				
	2016	2015	2014	2013	2012
Number of Plan Participants					
Active	25	22	23	25	24
Persons with Deferred Benefits	14	13	14	14	14
Disabled Retirees	10	10	10	10	9
Healthy Retirees and Beneficiaries	51	52	53	54	56
Total	100	97	100	103	103
Assets					
Market Value	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221
Actuarial Value	2,665,889	2,997,728	3,290,172	3,507,465	3,683,497
Liabilities and Normal Cost					
Funding Method	Unit Credit	Attained Age Norm.	Attained Age Norm.	Attained Age Norm.	Attained Age Norm.
Actuarial Accrued Liability **	$ 5,958,435	$ 4,294,574	$ 4,486,654	$ 4,546,667	$ 4,666,468
Normal Cost	83,449	233,514	215,522	212,079	229,984
RPA '94 Current Liability	9,126,112	9,116,013	9,033,858	9,087,285	8,459,464
Unfunded Actuarial Accrued Liability	$ 3,292,546	$ 1,296,846	$ 1,196,482	$ 1,039,202	$ 982,971
Contributions					
Minimum Funding Requirement	$ 1,264,140	$ 1,059,983	$ 873,718	$ 659,094	$ 509,549
Actual Employer Contributions	385,688 *	264,227	199,141	143,335	190,077
Maximum Deductible Contribution (Estimated)	10,275,430	9,910,179	9,501,255	9,359,439	8,412,177

* Estimated

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

Section 2.2

Actuarial Accrued Liability and Current Liability as of May 1, 2016

	Number	Actuarial Accrued Liability	RPA '94 Current Liability	
Liabilities				
Active	25	$ 958,791	$ 1,915,723	*
Inactive Vested	14	455,539	1,036,580	
All Persons in Pay Status	61	4,544,105	6,173,809	
Total	100	$ 5,958,435	$ 9,126,112	
Expected Changes in Liabilities				
Expected Increase in Liability Due to Benefits Accruing During Year		$ 83,449	$ 110,246	
Expected Disbursements During Year		$ 565,390	$ 565,390	
Assumptions				
Assumed Interest Rate		7.00%	3.22%	
Assumed Mortality		RP-2014 Blue Collar w Scale MP-2016	RP-2000 combined, for 2016 valuations	
Assets and RPA '94 Funded Percentage				
Actuarial Value of Assets as of May 1, 2016			$ 2,665,889	
RPA '94 Funded Current Liability Percentage			29.2%	

* Vested portion of RPA '94 Current Liability for Actives is $1,888,174.

Section 2.3

Normal Cost Under Attained Age Normal Funding Method

	Plan Year Beginning May 1,				
	2016	2015	2014	2013	2012
Unfunded Liability					
1. Unfunded Liability as of May 1 (prior year)	$ 1,296,846	$ 1,196,482	$ 1,039,202	$ 982,971	$ 777,007
2. Normal Cost (prior year)	233,514	215,522	212,079	229,984	306,212
3. Employer Contributions (prior year)	264,227	199,141	143,335	190,077	175,457
4. Interest	104,988	98,523	88,536	83,930	75,209
5. Assumption or Plan Change	0	(14,540)	0	(67,606)	0
6. Unfunded Liability as of May 1 =(1) + (2) - (3) + (4) + (5)	$ 1,371,121	$ 1,296,846	$ 1,196,482	$ 1,039,202	$ 982,971
Normal Cost					
1. Present Value of Future Benefits	N/A	$ 5,727,391	$ 5,868,733	$ 5,909,294	$ 6,189,236
2. Actuarial Value of Assets	N/A	2,997,728	3,290,172	3,507,465	3,683,497
3. Unfunded Accrued Liability as of May 1	N/A	1,296,846	1,196,482	1,039,202	982,971
4. Present Value of Future Normal Cost =(1) - (2) - (3)	N/A	$ 1,432,817	$ 1,382,079	$ 1,362,627	$ 1,522,768
5. Normal Cost (without expenses)	N/A	$ 173,514	$ 155,522	$ 152,079	$ 169,984
6. Assumed Expenses	N/A	60,000	60,000	60,000	60,000
7. Normal Cost	N/A	$ 233,514	$ 215,522	$ 212,079	$ 229,984

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

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 2.4

Development of Minimum Required Contribution - Summary

	Plan Year Ending April 30,				
	2017	2016	2015	2014	2013
1. Normal Cost *	$ 83,449	$ 233,514	$ 215,522	$ 212,079	$ 229,984
2. Net Amortization	312,023	85,317	86,790	88,602	92,320
3. Interest	27,683	23,912	22,673	22,551	24,173
4. Total Net Charges	$ 423,155	$ 342,743	$ 324,985	$ 323,232	$ 346,477
5. Credit Balance/(Funding Deficiency) with Interest	$ (840,985)	$ (717,240)	$ (548,733)	$ (335,862)	$ (163,072)
6. Full Funding Credit (See Section 2.7)	$ 0	$ 0	$ 0	$ 0	$ 0
7. Minimum Required Contribution	$ 1,264,140	$ 1,059,983	$ 873,718	$ 659,094	$ 509,549

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

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 2.5

Development of Minimum Required Contribution - Amortization Record

1.	Amortization Charges	*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
a.	Initial Unf. AAL	$ 483,570	5/1/1978	2.000	$ 63,996	$ 33,080
b.	1978 Plan Change	27,725	5/1/1978	2.000	3,839	1,984
c.	1979 Plan Change	59,656	5/1/1979	3.000	12,245	4,361
d.	1988 Plan Change	69,706	5/1/1988	2.000	10,624	5,492
e.	1992 Plan Change	46,254	5/1/1992	6.000	18,391	3,606
f.	1993 Plan Change	42,955	5/1/1993	7.000	19,281	3,344
g.	1994 Plan Change	89,224	5/1/1994	8.000	44,233	6,923
h.	1996 Plan Change	101,422	5/1/1996	10.000	58,969	7,847
i.	1997 Plan Change	148,112	5/1/1997	11.000	91,732	11,433
j.	1998 Plan Change	148,875	5/1/1998	12.000	97,504	11,473
k.	2000 Plan Change	162,280	5/1/2000	14.000	116,642	12,465
l.	2001 Plan Change	42,708	5/1/2001	15.000	31,919	3,275
m.	2004 Assumption Change	100,955	5/1/2004	18.000	82,961	7,708
n.	2007 Assumption Change	137,636	5/1/2007	21.000	121,354	10,467
o.	2008 Assumption Change	35,099	5/1/2008	7.000	21,058	3,652
p.	2016 Method Change	1,413,628	5/1/2016	10.000	1,413,628	188,102
q.	2016 Assumption Change	507,797	5/1/2016	15.000	507,797	52,106
r.	Total Charges				$ 2,716,173	$ 367,318

Section 2.5

Development of Minimum Required Contribution - Amortization Record
(Continued)

			Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
2.	**Amortization Credits**						
	a.	1988 Assumption Change	$ 51,731	5/1/1988	2.000	$ 7,823	$ 4,044
	b.	1997 Assumption Change	20,826	5/1/1997	11.000	12,918	1,610
	c.	2009 Method Change	305,178	5/1/2009	3.000	115,624	41,176
	d.	2013 Plan Change	67,606	5/1/2013	12.000	59,245	6,971
	e.	2015 Assumption Change	14,540	5/1/2015	14.000	13,984	1,494
		Total Credits				$ 209,594	$ 55,295
3.	**Credit Balance/(Funding Deficiency)**					$ (785,967)	
4.	**Balance Test = (1) - (2) - (3)**					$ 3,292,546	
5.	**Unfunded Actuarial Accrued Liability**					$ 3,292,546	

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 2.6

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 5,958,435	$ 9,126,112
2.	Normal Cost	$ 83,449	$ 110,246
3.	Expected Disbursements During Year	$ 565,390	$ 565,390
4.	Assumed Interest Rate	7.00%	3.22%
5.	Projected Liability (End of Year)	$ 5,879,972	$ 8,959,348
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 2,315,124	N/A
	b. Actuarial Value	$ 2,665,889	$ 2,665,889
	c. Lesser of (a) and (b)	$ 2,315,124	$ 2,665,889
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 1,892,339	$ 2,267,657
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 3,987,633	$ 5,795,756
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 5,795,756	N/A
12.	Total Net Charges from Section 2.4	$ 423,155	N/A
13.	Full Funding Credits = ((12) - (11), not less than 0)	$ 0	N/A

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 2.7

Funding Standard Account Information

		Plan Year Ending April 30,				
		2017	2016	2015	2014	2013
Charges	Prior Year Funding Deficiency	$ 785,967	$ 667,200	$ 510,449	$ 312,430	$ 151,695
	Normal Cost for Plan Year **	83,449	233,514	215,522	212,079	229,984
	Amortization Charges	367,318	141,046	140,987	142,799	142,801
	Interest	86,571	78,132	65,022	50,048	39,336
	Other Charges	0	0	0	0	0
	Total Charges	$ 1,323,305	$ 1,119,892	$ 931,980	$ 717,356	$ 563,816
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	385,688 *	264,227	199,141	143,335	190,077
	Amortization Credits	55,295	55,729	54,197	54,197	50,481
	Interest	17,223 *	13,969	11,442	9,375	10,828
	Full Funding Limitation Credit	0	0	0	0	0
	Total Credits	$ 458,206 *	$ 333,925	$ 264,780	$ 206,907	$ 251,386
Balance	Credit Balance/(Funding Deficiency) as of April 30 = Credits Less Charges	$ (865,099) *	$ (785,967)	$ (667,200)	$ (510,449)	$ (312,430)

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

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

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 2.8

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning May 1, 2016	$	83,449
2.	Unfunded Accrued Liability as of May 1, 2016, not less than 0	$	3,292,546
3.	Ten Year Amortization of Unfunded Accrued Liability	$	438,116
4.	Interest on (1) and (3) to End of Year	$	36,510
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	558,075
6.	Minimum Required Contribution	$	1,264,140
7.	Greater of (5) and (6)	$	1,264,140
8.	Full Funding Limitation (See Section 2.9)	$	5,795,756
9.	Excess of 140% of Current Liability over Actuarial Value of Assets	$	10,275,430
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning May 1, 2016 = Lesser of (7) and (8), but not less than (9)	$	10,275,430

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 2.9

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 5,958,435	$ 9,126,112
2.	Normal Cost	$ 83,449	$ 110,246
3.	Expected Disbursements During Year	$ 565,390	$ 565,390
4.	Assumed Interest Rate	7.00%	3.22%
5.	Projected Liability (End of Year)	$ 5,879,972	$ 8,959,348
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 2,315,124	N/A
	b. Actuarial Value	$ 2,665,889	$ 2,665,889
	c. Lesser of (a) and (b)	$ 2,315,124	$ 2,665,889
8.	Assets Projected to End of Year	$ 1,892,339	$ 2,267,657
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 3,987,633	$ 5,795,756
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 5,795,756	

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of May 1, 2016	2015	2014	2013	2012
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 4,544,105	$ 4,379,878	$ 4,433,426	$ 4,427,978	$ 4,074,938
b. Persons with Deferred Benefits	455,539	327,359	357,195	334,295	503,106
c. Active Participants	895,652	677,953	692,678	776,465	841,122
d. Total	$ 5,895,296	$ 5,385,190	$ 5,483,299	$ 5,538,738	$ 5,419,166
2. Present Value of Non-Vested Accumulated Benefits	$ 63,139	$ 120,374	$ 144,775	$ 121,660	$ 142,333
3. Total Present Value of Accumulated Benefits	$ 5,958,435	$ 5,505,564	$ 5,628,074	$ 5,660,398	$ 5,561,499
4. Market Value of Assets	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221

Reconciliation of Present Value of Accumulated Benefits				
1. Present Value of Accumulated Benefits, Beginning of Year	$ 5,505,564	$ 5,628,074	$ 5,660,398	$ 5,561,499
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year*	$ 66,303	$ 3,984	$ 63,664	$ 262,650
b. Decrease in the Discount Period	393,611	402,802	405,716	398,561
c. Benefits Paid	(514,840)	(514,756)	(501,704)	(494,706)
d. Plan Amendment	0	0	0	(67,606)
e. Assumption Change	507,797	(14,540)	0	0
f. Total Change	$ 452,871	$ (122,510)	$ (32,324)	$ 98,899
3. Present Value of Accumulated Benefits, End of Year	$ 5,958,435	$ 5,505,564	$ 5,628,074	$ 5,660,398

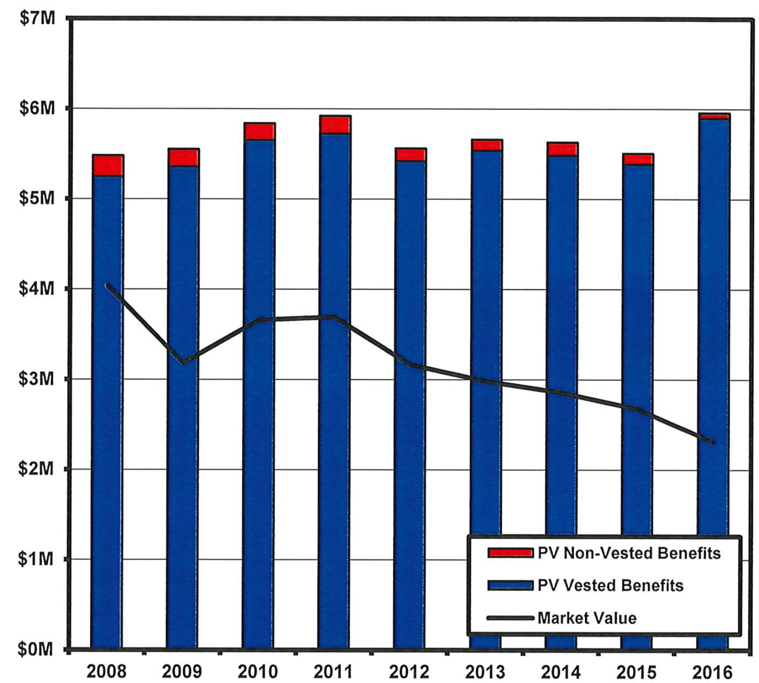
* Includes the effects of actuarial experience gains and losses.

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 2.11

Historical ASC Topic 960 Information

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



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

Section 2.12

Withdrawal Liability Information

		As of April 30,				
1.	Present Value of Vested Benefits	2016	2015	2014	2013	2012
	a. Active Participants	$ 895,652	$ 677,953	$ 692,678	$ 776,465	$ 841,122
	b. Persons with Deferred Benefits	455,539	327,359	357,195	334,295	503,106
	c. Retirees and Beneficiaries	4,544,105	4,379,878	4,433,426	4,427,978	4,074,938
	d. Total	$ 5,895,296	$ 5,385,190	$ 5,483,299	$ 5,538,738	$ 5,419,166
2.	Market Value of Assets	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221
3.	Unfunded Vested Benefit Liability (UVB)	$ 3,580,172	$ 2,709,261	$ 2,624,469	$ 2,554,493	$ 2,249,945
4.	Unamortized Balance of Affected Benefits	$ 40,055	$ 41,846	$ 43,512	n/a	n/a

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the April 30, 2016 calculation is the same as described in Section 6.1 except as noted below:

1. Benefits which are first effective May 1, 2016 or later are not reflected in the UVB as of April 30, 2016.

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

The actuarial basis is the same as used in the May 1, 2016 actuarial valuation of the plan as described in Section 5 except that, as indicated, the market value of assets is used in the determination of UVB. As described in Section 1.6, the actuarial basis for withdrawal liability purposes has changed since the May 1, 2015 valuation.

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

PART III

ASSET INFORMATION

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 3.1

Historical Asset Information

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

Section 3.2

Summary of Plan Assets*

	As of May 1, 2016	2015	2014	2013	2012
Mutual Funds	$ 2,196,551	$ 2,562,936	$ 2,781,200	$ 465,443	$ 469,364
Money Market Mutual Funds	4,986	4,732	10,881	40,546	54,874
Cash and Cash Equivalents	86,017	58,555	56,518	88,302	54,674
U.S. Government and Agency Obligations	0	0	0	225,790	252,526
Common Stock	0	0	0	1,623,110	1,822,186
Corporate Obligations	0	0	0	227,216	205,969
Managed Funds - limited partnerships	0	0	0	290,567	301,374
Prepaid Expenses	3,006	5,867	2,726	9,830	7,877
Receivables	41,981	55,296	16,751	31,337	34,652
Accounts Payable and Other Liabilities	(17,417)	(11,457)	(9,246)	(17,896)	(34,275)
Net Assets Available for Benefits	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221

* Per Auditor's Reports

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 3.3

Changes in Assets from Prior Valuation*

	Plan Year Ending April 30,				
	2016	2015	2014	2013	2012
Market Value of Assets at Beginning of Year	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221	$ 3,693,387
Income During Year					
Employer contributions	$ 264,227	$ 199,141	$ 143,335	$ 190,077	$ 175,457
Investment income					
Interest and dividends	$ 53,250	$ 64,161	$ 81,866	$ 70,314	$ 75,514
Recognized and unrecognized gains (losses)	(78,024)	139,061	225,378	144,161	(100,498)
Investment expenses	(12,280)	(14,163)	(17,347)	(25,613)	(28,837)
Total net investment income	$ (37,054)	$ 189,059	$ 289,897	$ 188,862	$ (53,821)
Other Income	$ 1,378	$ 434	$ 773	$ 0	$ 0
Total Income	$ 228,551	$ 388,634	$ 434,005	$ 378,939	$ 121,636
Disbursements					
Benefits	$ 514,840	$ 514,756	$ 501,704	$ 494,706	$ 498,307
Administrative Expenses	74,516	56,779	57,716	69,209	147,495
Other	0	0	0	0	0
Total Disbursements	$ 589,356	$ 571,535	$ 559,420	$ 563,915	$ 645,802
Market Value of Assets at End of Year	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221

* Per Auditor's Reports

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 3.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of May 1, 2015	$	2,675,929
2.	Contributions during year	$	264,227
3.	Disbursements during year	$	589,356
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	$	188,782
5.	Expected Market Value of Assets as of April 30, 2016	$	2,539,582
6.	Actual Market Value of Assets as of April 30, 2016	$	2,315,124
7.	Gain/(Loss) during year	$	(224,458)
8.	Unrecognized Prior Gain/(Loss)		

Year Ending April 30	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount
2016	$ (224,458)	80%	$ (179,566)
2015	(11,251)	60%	$ (6,751)
2014	82,141	40%	$ 32,856
2013	(35,107)	20%	$ (7,021)
2009	(951,417)	20%	$ (190,283)
Total			

Total: $ (350,765)

9.	Preliminary Actuarial Value of Assets as of May 1, 2016 = (6) - (8)	$	2,665,889
10.	Actuarial Value of Assets as of May 1, 2016 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	2,665,889
11.	Actuarial Value of Assets as a Percentage of Market Value		115.2%

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 3.5

Investment Rates of Return

	Plan Year Ending April 30,				
	2016	2015	2014	2013	2012
Market Value of Assets					
Market Value as of Beginning of Year	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221	$ 3,693,387
Employer Contributions During Year	264,227	199,141	143,335	190,077	175,457
Disbursements During Year	589,356	571,535	559,420	563,915	645,802
Market Value as of End of Year	$ 2,315,124	$ 2,675,929	$ 2,858,830	$ 2,984,245	$ 3,169,221
Investment Income (Net of Inv. Exp.)	(35,676)	189,493	290,670	188,862	(53,821)
Average Value of Assets	$ 2,513,365	$ 2,672,633	$ 2,776,203	$ 2,982,302	$ 3,458,215
Rate of Return During Year	-1.42%	7.09%	10.47%	6.33%	-1.56%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 2,997,728	$ 3,290,172	$ 3,507,465	$ 3,683,497	$ 3,972,317
Employer Contributions During Year	264,227	199,141	143,335	190,077	175,457
Disbursements During Year	589,356	571,535	559,420	563,915	645,802
Actuarial Value as of End of Year	$ 2,665,889	$ 2,997,728	$ 3,290,172	$ 3,507,465	$ 3,683,497
Investment Income (Net of Inv. Exp.)	$ (6,710)	$ 79,950	$ 198,792	$ 197,806	$ 181,525
Average Value of Assets	$ 2,835,164	$ 3,103,975	$ 3,299,423	$ 3,496,578	$ 3,737,145
Rate of Return During Year	-0.24%	2.58%	6.03%	5.66%	4.86%

PART IV

DEMOGRAPHIC INFORMATION

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 4.1

Historical Participant Information

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

Section 4.2

Active Participant Age/Service Distribution as of May 1, 2016

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	2	0	0	0	0	0	0	0	0	0	2
30 to 34	1	2	0	0	0	0	0	0	0	0	3
35 to 39	0	1	0	0	0	0	0	0	0	0	1
40 to 44	1	0	2	0	0	0	0	0	0	0	3
45 to 49	1	1	0	0	0	3	0	0	0	0	5
50 to 54	1	0	1	0	1	0	2	0	0	0	5
55 to 59	2	0	0	0	1	0	1	0	0	0	4
60 to 64	0	1	0	1	0	0	0	0	0	0	2
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	8	5	3	1	2	3	3	0	0	0	25

Average Age:	**46.6**
Average Service:	**12.5**

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 4.3

Inactive Participant Information as of May 1, 2016

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	0	$ 0	$ 0
45 – 49	0	0	0
50 – 54	1	15,624	15,624
55 – 59	1	23,204	23,204
60 – 64	2	41,687	20,844
65 – 69	1	16,082	16,082
> 70	5	49,989	9,998
Total	10	$ 146,586	$ 14,659

Healthy Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	0	$ 0	$ 0
55 – 59	1	6,905	6,905
60 – 64	0	0	0
65 – 69	9	114,443	12,716
70 – 74	6	35,948	5,991
75 – 79	15	106,918	7,128
> 80	20	100,105	5,005
Total	51	$ 364,320	$ 7,144

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	4	$ 28,008	$ 7,002
45 – 49	7	68,333	9,762
50 – 54	2	24,320	12,160
55 – 59	1	10,277	10,277
60 – 64	0	0	0
65 – 69	0	0	0
> 70	0	0	0
Total	14	$ 130,936	$ 9,353

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 4.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Disabled Participants	Retirees and Beneficiaries	Total
Counts as of May 1, 2015	22	13	10	52	97
New Entrants	7	0	0	0	7
Rehired	0	0	0	0	0
Terminated without Vesting	(3)	0	0	0	(3)
Terminated with Vesting	(1)	1	0	0	0
Became Disabled	0	0	0	0	0
Retired	0	0	0	0	0
Died	0	0	0	(1)	(1)
New Beneficiaries	0	0	0	0	0
Data Corrections	0	0	0	0	0
Net Change	3	1	0	(1)	3
Counts as of May 1, 2016	25	14	10	51	100

PART V

ACTUARIAL BASIS

Section 5.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method. In the prior valuation, the Attained Age Normal Cost Method was used.

Asset Valuation Method

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

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

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

Section 5.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.22% per year
For All Other Purposes	7.00% per year
Administrative Expenses	$60,000 as of beginning of the year
Mortality -- Healthy lives	RP-2014 Blue Collar table projected generationally with MP-2016 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree table projected generationally with MP-2016 improvement scale starting from 2014.
RPA'94 Current Liability Mortality (Healthy and Disabled lives)	Gender distinct RP-2000 mortality, with combined rates for annuitants and non-annuitants, as issued by the IRS for 2016 valuations.
Disablement Rates	SOA 1987 Group LTD Table – Males, 6-month elimination. Varying by age as illustrated:

Age	Rate
25	0.000854
40	0.001760
55	0.009770

Section 5.2

Actuarial Assumptions (continued)

Withdrawal Rates

Varying by age as illustrated:

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

Retirement Rates
(Active and Deferred Vested Participants)

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

Percentage Married: 80%

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

Annual Assumed Future Service: 1.00 years of credited service per year of covered employment.

PART VI

SUMMARY OF PLAN PROVISIONS

Section 6.1

Plan Provisions

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

Effective Date May 1, 1967. Amended and restated effective November 13, 2015.

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

Definitions

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

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

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

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

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

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

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

Section 6.1

Plan Provisions
(Continued)

Normal Retirement

Eligibility	Age requirement: 65 Service requirement: 5 years since date of first participation.
Benefit	A monthly benefit equal to the sum of (i), (ii) and (iii) below:

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

   (A) \$10.00, and

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

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

   (A) \$77.50, and

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

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

   (A) \$33.00, and

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

Early Retirement

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

Section 6.1

Plan Provisions
(Continued)

Vested Termination

Eligibility	Participants who terminate after completing five or more years of Credited Service.
Benefit	A deferred pension to commence on normal retirement date, based on Credited Service on the date of termination. A Participant may elect to receive his or her pension beginning on or after age 55 and completion of fifteen years of Credited Service, reduced by 1/200th (0.5%) for each full month that commencement precedes age 65. The monthly reduction was 1/360th for retirements prior to May 1, 2013.

Disability Retirement

Eligibility	Five years of Credited Service and disability continues for six months.
Benefit	The Normal Retirement Benefit payable without reduction for commencement prior to Normal Retirement Date.

Pop-Up Benefit

Eligibility	A person who retires with a Normal or Early Retirement Pension and in the form of Joint and Survivor Annuity and who is predeceased by his or her spouse.
Benefit	The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Pre-Retirement Death Benefit

Eligibility	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.

Section 6.1

Plan Provisions
(Continued)

Post-Disability Retirement Death Benefit

Eligibility	Death of retiree in receipt of disability pension.
Benefit	50% of the participant's pension is paid to the Surviving Spouse for life or to minor child (children) until age 18.

Normal and Optional Forms of Payment

Retirement benefits under the plan are payable in six forms:

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

Disability benefit payable as Straight Life Option only

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

Changes to the Plan of Benefits

There were no changes to the plan of benefits since the prior valuation.

Future Changes to the Plan of Benefits

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

- Effective March 15, 2017, the Disability Benefit and Post-Disability Retirement Death Benefit were eliminated. Participants who became Disabled before March 15, 2017 will still be eligible for the Post-Disability Death Benefit.
- Effective March 15, 2017, the Pop-Up Benefit will be eliminated for Participants who elect a Joint and Survivor Annuity.

Exhibit 7.10a
2016 Actuarial Valuation (Checklist Item #41)

Section 6.2

Employer Contributions

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

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