

Exhibit 7.10b  
2017 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, 2017 and Ending April 30, 2018***

***March 2018***

---

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

*The McKeogh Company*

---

March 29, 2018

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

Dear Trustees:

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

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

*The McKeogh Company*

---

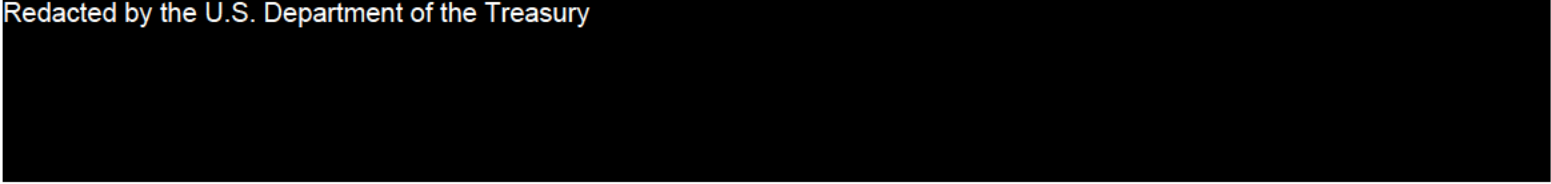
To the best of our knowledge and belief, all Plan participants as of May 1, 2017 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

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

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

Respectfully submitted,

Redacted by the U.S. Department of the Treasury



James J. McKeogh, F.S.A.

Boris A. Vaynblat, F.S.A.

Brian W. Hartsell, A.S.A.

N:\1525\2017\Valuation\Funding\P&CM94 Val Report 2017 v2.doc

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**TABLE OF CONTENTS**

|  | <b><u>Page</u></b> |
|--|--------------------|
| <b>Part I – Discussion of Principal Valuation Results</b>                  |                    |
| 1.1 Valuation Highlights   | 1                  |
| 1.2 Comparison of Key Valuation Results With Those of Prior Valuations     | 2                  |
| 1.3 Plan Experience During Prior Year                                      | 3                  |
| 1.4 Funded Status Under ASC Topic 960 and PPA '06                          | 4                  |
| 1.5 Summary of Investment Performance                                      | 5                  |
| 1.6 Statement of Changes From Prior Valuation                              | 6                  |
| 1.7 Projections  | 7                  |
| <b>Part II – Valuation Results</b>   |                    |
| 2.1 Summary Statistics   | 10                 |
| 2.2 Actuarial Accrued Liability and Current Liability                      | 11                 |
| 2.3 Development of Minimum Required Contribution – Summary                 | 12                 |
| 2.4 Development of Minimum Required Contribution – Amortization Record     | 13                 |
| 2.5 Development of Minimum Required Contribution – Full Funding Limitation | 15                 |
| 2.6 Funding Standard Account Information                                   | 16                 |
| 2.7 Estimated Maximum Deductible Contribution                              | 17                 |
| 2.8 Estimated Maximum Deductible Contribution – Full Funding Limitation    | 18                 |
| 2.9 Development of Actuarial Gain/(Loss)                                   | 19                 |
| 2.10 Presentation of ASC Topic 960 Disclosures                             | 20                 |
| 2.11 Historical ASC Topic 960 Information                                  | 21                 |
| 2.12 Withdrawal Liability Information                                      | 22                 |



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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**TABLE OF CONTENTS**

**(Continued)**

|   | <b><u>Page</u></b> |
|---|--------------------|
| <br><b>Part III – Asset Information</b>         |                    |
| 3.1 Historical Asset Information                | 23                 |
| 3.2 Summary of Plan Assets                      | 24                 |
| 3.3 Changes in Assets From Prior Valuation      | 25                 |
| 3.4 Development of Actuarial Value of Assets    | 26                 |
| 3.5 Investment Rates of Return                  | 27                 |
| <br><b>Part IV – Demographic Information</b>    |                    |
| 4.1 Historical Participant Information          | 28                 |
| 4.2 Active Participant Age/Service Distribution | 29                 |
| 4.3 Inactive Participant Information            | 30                 |
| 4.4 Reconciliation of Participants              | 31                 |
| <br><b>Part V – Actuarial Basis</b>             |                    |
| 5.1 Actuarial Methods                           | 32                 |
| 5.2 Actuarial Assumptions                       | 33                 |
| <br><b>Part VI – Summary of Plan Provisions</b> |                    |
| 6.1 Plan Provisions                             | 35                 |
| 6.2 Employer Contributions                      | 39                 |

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

***PART I***

***DISCUSSION OF PRINCIPAL VALUATION RESULTS***

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 1.1**

**Valuation Highlights**

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 1.2**

**Comparison of Key Valuation Results With Those of Prior Valuations**

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

\* Estimated

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

For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 1.3**

**Plan Experience During Prior Year**

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

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 1.4**

**Funded Status Under ASC Topic 960 and PPA '06**

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

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

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

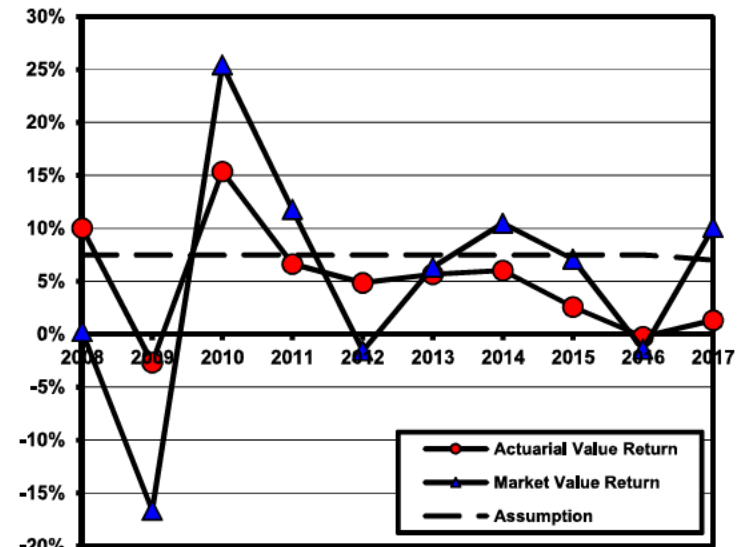
**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR  
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND  
EIN/PN: 23-6445411 / 001**

**Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)  
Section 1.5**

**Summary of Investment Performance**

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

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



\* Time-Weighted Basis

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 1.6**

**Statement of Changes from Prior Valuation**

**Actuarial Basis**

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

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

**Plan of Benefits**

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

**Contribution Rates**

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



Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

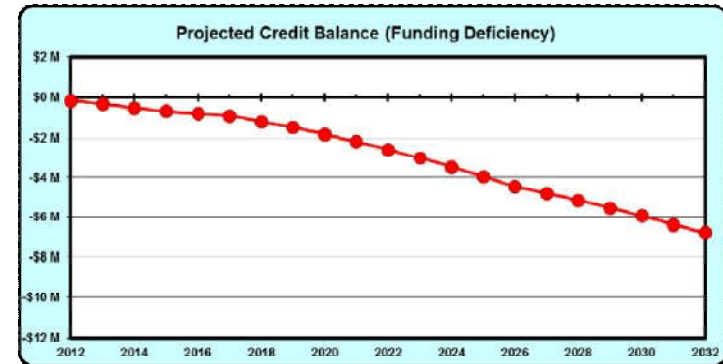
**Section 1.7**

**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% (42.4%) and is anticipated to decrease during the projection period, resulting in plan insolvency in the Plan Year beginning May 1, 2026.

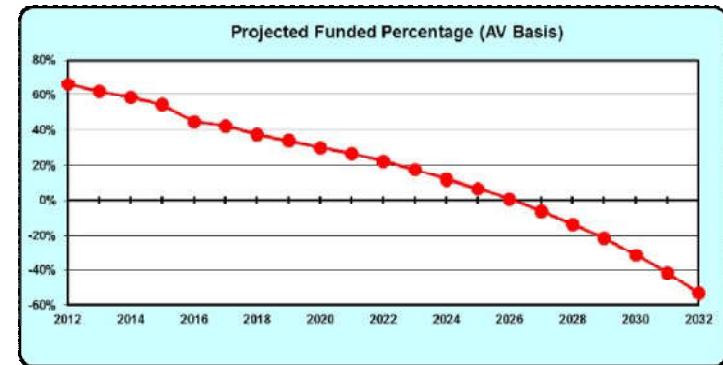


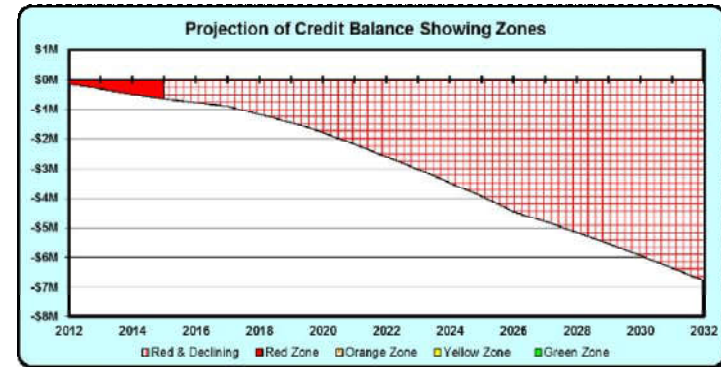
Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**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 and all future years. A plan is generally in critical and declining status if it is in critical status and is projected to become insolvent within 15-20 years. Actual future credit balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions shown below.



**Projection Assumptions**

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 1.7**

**Projections**

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

***PART II***

***VALUATION RESULTS***

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.1**

**Summary Statistics**

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

\* Estimated

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

For valuation years beginning prior to 2016, the Attained Age Normal method was used in calculating liabilities and Normal Cost, and the Actuarial Accrued Liability shown is the sum of the Unfunded Liability and the Actuarial Value of Assets.

**The McKeogh Company**

**-10-**

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

CM94:00446

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.2**

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

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.3**

**Development of Minimum Required Contribution - Summary**

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.4**

**Development of Minimum Required Contribution - Amortization Record**

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

The McKeogh Company

-13-

Plasterers and Cement Masons  
Local No. 94 Pension Fund

CM94:00449



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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.4**

**Development of Minimum Required Contribution - Amortization Record**  
(Continued)

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.5**

**Development of Minimum Required Contribution - Full Funding Limitation**

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.6**

**Funding Standard Account Information**

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

\* 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.

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.7**

**Estimated Maximum Deductible Contribution**

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.8**

**Estimated Maximum Deductible Contribution - Full Funding Limitation**

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.9**

**Development of Actuarial Gain/(Loss)**

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.10**

**Presentation of ASC Topic 960 Disclosures**

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

**Reconciliation of Present Value of Accumulated Benefits**

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

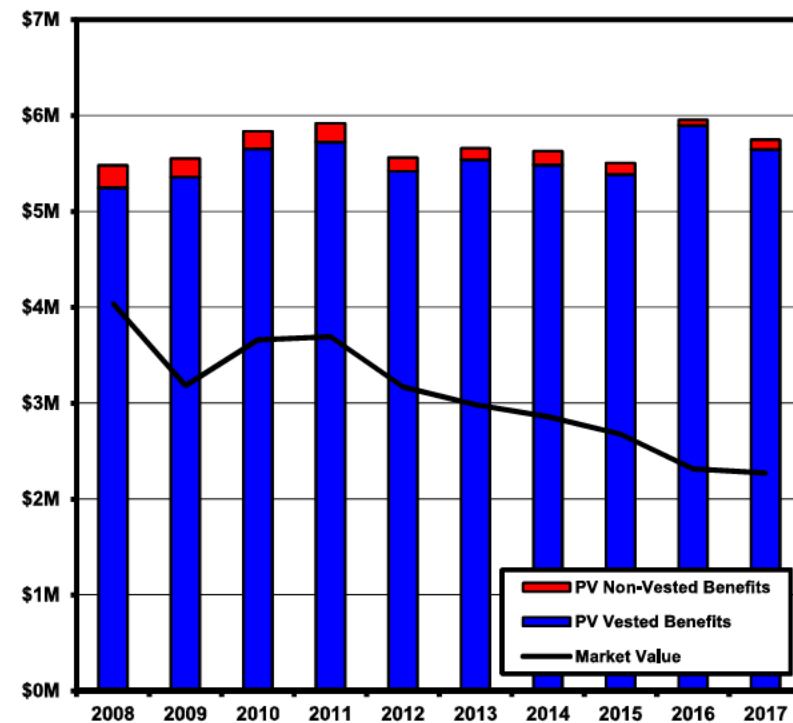
\* Includes the effects of actuarial experience gains and losses.

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

**Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)  
Section 2.11**

**Historical ASC Topic 960 Information**

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



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



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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 2.12**

**Withdrawal Liability Information**

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

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

1. Benefits which are first effective May 1, 2017 or later are not reflected in the UVB as of April 30, 2017.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

***PART III***

***ASSET INFORMATION***

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 3.1**

**Historical Asset Information**

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 3.2**

**Summary of Plan Assets\***

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

\* Per Auditor's Reports

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 3.3**

**Changes in Assets from Prior Valuation\***

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

\* Per Auditor's Reports

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 3.4**

**Development of Actuarial Value of Assets**

|     |   |                                |                                   |                               |
|-----|---|--------------------------------|-----------------------------------|-------------------------------|
| 1.  | Market Value of Assets as of May 1, 2016  | \$                             | 2,315,124                         |                               |
| 2.  | Contributions during year   | \$                             | 358,403                           |                               |
| 3.  | Disbursements during year   | \$                             | 622,660                           |                               |
| 4.  | Expected investment income at valuation rate of 7.00%<br>per annum, net of investment expense               | \$                             | 153,036                           |                               |
| 5.  | Expected Market Value of Assets as of April 30, 2017  | \$                             | 2,203,903                         |                               |
| 6.  | Actual Market Value of Assets as of April 30, 2017  | \$                             | 2,271,082                         |                               |
| 7.  | Gain/(Loss) during year   | \$                             | 67,179                            |                               |
| 8.  | Unrecognized Prior Gain/(Loss)  |                                |                                   |                               |
|     | Year Ending<br><u>April 30</u>  | Original<br><u>Gain/(Loss)</u> | Unrecognized<br><u>Percentage</u> | Unrecognized<br><u>Amount</u> |
|     | 2017  | \$ 67,179                      | 80%                               | \$ 53,743                     |
|     | 2016  | (224,458)                      | 60%                               | \$ (134,675)                  |
|     | 2015  | (11,251)                       | 40%                               | \$ (4,500)                    |
|     | 2014  | 82,141                         | 20%                               | \$ 16,428                     |
|     | 2009  | (951,417)                      | 10%                               | \$ (95,142)                   |
|     | Total   |                                |                                   | \$ (164,146)                  |
| 9.  | Preliminary Actuarial Value of Assets as of May 1, 2017 = (6) - (8)   | \$                             | 2,435,228                         |                               |
| 10. | Actuarial Value of Assets as of May 1, 2017<br>= (9) but not more than 120% of (6) nor less than 80% of (6) | \$                             | 2,435,228                         |                               |
| 11. | Actuarial Value of Assets as a Percentage of Market Value   |                                | 107.2%                            |                               |

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 3.5**

**Investment Rates of Return**

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

***PART IV***

***DEMOGRAPHIC INFORMATION***



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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 4.1**

**Historical Participant Information**

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 4.2**

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

| <b>Attained Age</b>     | <b>Years of Credited Service</b> |               |               |                 |                 |                 |                 |                 |                 |                    | <b>Totals</b> |
|-------------------------|----------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|---------------|
|                         | <b>Under 1</b>                   | <b>1 to 4</b> | <b>5 to 9</b> | <b>10 to 14</b> | <b>15 to 19</b> | <b>20 to 24</b> | <b>25 to 29</b> | <b>30 to 34</b> | <b>35 to 39</b> | <b>40 &amp; Up</b> |               |
| <b>Under 25</b>         | 1                                | 1             | 0             | 0               | 0               | 0               | 0               | 0               | 0               | 0                  | 2             |
| <b>25 to 29</b>         | 3                                | 0             | 0             | 0               | 0               | 0               | 0               | 0               | 0               | 0                  | 3             |
| <b>30 to 34</b>         | 2                                | 3             | 0             | 0               | 0               | 0               | 0               | 0               | 0               | 0                  | 5             |
| <b>35 to 39</b>         | 1                                | 2             | 0             | 0               | 0               | 0               | 0               | 0               | 0               | 0                  | 3             |
| <b>40 to 44</b>         | 0                                | 0             | 1             | 0               | 0               | 0               | 0               | 0               | 0               | 0                  | 1             |
| <b>45 to 49</b>         | 0                                | 5             | 0             | 0               | 0               | 2               | 0               | 0               | 0               | 0                  | 7             |
| <b>50 to 54</b>         | 1                                | 1             | 1             | 0               | 1               | 0               | 3               | 0               | 0               | 0                  | 7             |
| <b>55 to 59</b>         | 1                                | 1             | 0             | 0               | 1               | 0               | 1               | 0               | 0               | 0                  | 4             |
| <b>60 to 64</b>         | 2                                | 1             | 0             | 1               | 0               | 0               | 0               | 0               | 0               | 0                  | 4             |
| <b>65 to 69</b>         | 0                                | 0             | 0             | 0               | 0               | 0               | 0               | 0               | 0               | 0                  | 0             |
| <b>70 &amp; Up</b>      | 0                                | 0             | 0             | 0               | 0               | 0               | 0               | 0               | 0               | 0                  | 0             |
| <b>Total</b>            | 11                               | 14            | 2             | 1               | 2               | 2               | 4               | 0               | 0               | 0                  | 36            |
| <b>Average Age:</b>     |                                  |               |               |                 |                 |                 | <b>44.9</b>     |                 |                 |                    |               |
| <b>Average Service:</b> |                                  |               |               |                 |                 |                 | <b>9.5</b>      |                 |                 |                    |               |

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 4.3**

**Inactive Participant Information as of May 1, 2017**

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

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 4.4**

**Reconciliation of Participants**

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

***PART V***

***ACTUARIAL BASIS***

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 5.1**

**Actuarial Methods**

**Actuarial Cost Method**

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

**Asset Valuation Method**

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

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 5.2**

**Actuarial Assumptions**

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.05% per year

For All Other Purposes 7.00% per year

Administrative Expenses \$110,000 as of beginning of the year

Mortality — Healthy lives RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014.

-- Disabled lives RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014.

RPA'94 Current Liability Mortality (Healthy and Disabled lives) Gender distinct RP-2000 mortality, with combined rates for annuitants and non-annuitants, as issued by the IRS for 2017 valuations.

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

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25         | 0.000854    |
| 40         | 0.001760    |
| 55         | 0.009770    |

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 5.2**

**Actuarial Assumptions**  
**(continued)**

Withdrawal Rates

Varying by age as illustrated:

| <b><u>Age</u></b> | <b><u>Rate</u></b> |
|-------------------|--------------------|
| 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)

| <b><u>Age</u></b> | <b><u>Rate</u></b> |
|-------------------|--------------------|
| 55-61             | 0.05               |
| 62                | 0.50               |
| 63-64             | 0.20               |
| 65                | 1.00               |

Percentage Married

80%

Spouse Age

Spouses are assumed to be the same age as Participants.

Form of Payment

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



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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

***PART VI***

***SUMMARY OF PLAN PROVISIONS***

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 6.1**

**Plan Provisions**

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

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

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

**Definitions**

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

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

- (i) Credited Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.
- (ii) For Plan Years beginning on or after May 1, 1996, 1/20<sup>th</sup> of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.

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

- (i) Vesting Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date.
- (ii) For Plan Years beginning on or after May 1, 1996, one year of vesting service is credited for each Plan Year in which a Participant receives 1,000 or more hours of Covered Employment. 1/20<sup>th</sup> 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.

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**Section 6.1**

**Plan Provisions**  
**(Continued)**

**Normal Retirement**

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

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

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

(A)       \$10.00, and

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

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

(A)       \$77.50, and

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

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

(A)       \$33.00, and

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

**Early Retirement**

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

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

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)

**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 1/360 <sup>th</sup> for retirements prior to May 1, 2013. |

**Disability Retirement** This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

**Pop-Up Benefit** This benefit was eliminated for Participants with a retirement effective date on or after March 15, 2017.

**Pre-Retirement Death Benefit**

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

**Post-Disability Retirement Death Benefit** This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

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

Exhibit 7.10b  
2017 Actuarial Valuation (Checklist Item #41)  
Section 6.1

Plan Provisions  
(Continued)

**Normal and Optional Forms of Payment**

Retirement benefits under the plan are payable in six forms:  
Straight Life Option (*Normal Form for non-married Participants*)  
Five Year Certain and Continuous Option  
Ten Year Certain and Continuous Option  
Joint and 50% Survivor Option (*Normal Form for married Participants*)  
Joint and 75% Survivor Option  
Joint and 100% Survivor Option

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

**Changes to the Plan of Benefits**

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

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

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

Exhibit 7.10b  
2017 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:

| <b><u>Period</u></b> | <b><u>Hourly Rate</u></b> |
|----------------------|---------------------------|
| 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                    |