APPENDIX D

CHECKLIST - IS THE SUBMISSION COMPLETE?

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
Plasterers Local 82 Pension Fund

Response	Item number	Description of item	Page number in application
Yes	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See section 2.01 of this revenue procedure.	17
Yes	2.	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries, • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently? See section 2.02 of this revenue procedure.	2
Yes	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03 of this revenue procedure.	19
Yes	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? See section 2.04 of this revenue procedure.	19
Yes	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.01 of this revenue procedure.	20, 25

Yes	6.	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.02 of this revenue procedure.	37
Yes	7.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure? See section 3.03 of this revenue procedure.	3, 40
Yes	8	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: • the guarantee-based limitation, • the disability-based limitation, • the age-based limitation, taking into account the guarantee-based limitation, and • if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation? See section 4.01 of this revenue procedure.	51
Yes	9.	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See section 4.02(1) of this revenue procedure.	41
No	10.	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) See section 4.02(2) of this revenue procedure.	N/A
Yes	11.	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 4.03 of this revenue procedure.	44

Yes	12.	Does the application include a demonstration that the proposed suspension is equitably distributed, including: • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), • for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and • an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? See section 4.04 of this revenue procedure.	11, 68
Yes	13.	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See section 4.05(1) of this revenue procedure.	397
Yes	14.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See section 4.05(2) of this revenue procedure.	14
N/A	15.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See section 4.05(3) of this revenue procedure.	N/A
Yes	16.	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan? See section 4.05(4) of this revenue procedure.	69
Yes	17.	Does the application include information on past and current measures taken to avoid insolvency? See section 5.01 of this revenue procedure.	3, 88
Yes	18.	Does the application include information regarding the plan factors described in § 432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? See section 5.02 of this revenue procedure.	3, 88
Yes	19.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? See section 5.03 of this revenue procedure.	3, 88
Yes	20.	Does the application describe how the plan sponsor took into account - or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency, the impact of: • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels? See section 5.03 of this revenue procedure.	3, 88

Yes	21.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? See section 5.04 of this revenue procedure.	3, 88
Yes	22.	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures? See section 6.01 of this revenue procedure.	436
Yes	23.	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA? See section 6.02 of this revenue procedure.	16
N/A	24.	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? See section 6.02 of this revenue procedure.	N/A
Yes	25.	Does the application include: • a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure, • supporting evidence for the selection of those assumptions, and • an explanation of any differences among the assumptions used for various purposes? See section 6.03 and Appendix B of this revenue procedure.	442
Yes	26.	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: • the total contributions, • the total contribution base units, • the average contribution rates, • the withdrawal liability payments, and • the rate of return on plan assets? See section 6.04 of this revenue procedure.	74
Yes	27.	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See section 6.05 of this revenue procedure.	76
Yes	28.	Does the plan include deterministic projections for each year in the extended period of: • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage? See section 6.06 of this revenue procedure.	84

Yes	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: • to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy § 432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? See section 6.07 of this revenue procedure.	87
Yes	30.	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension? See section 6.08.	16
Yes	31	Does the application include a narrative statement of the reasons the plan is in critical and declining status? See section 6.09.	88
Yes	32.	Does the application include the required plan sponsor identification and contact information? See section 7.01 of this revenue procedure.	16
Yes	33.	Does the application include the required plan identification information? See section 7.02 of this revenue procedure.	16
N/A	34.	Does the application include the required retiree representative information (if applicable)? See section 7.03 of this revenue procedure.	N/A
Yes	35.	Does the application include the required enrolled actuary information? See section 7.04 of this revenue procedure.	16
Yes	36.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? See section 7.05 and Appendix C of this revenue procedure.	451
Yes	37.	Does the application include: • the required plan documents • any recent amendments • the summary plan description (SPD) • any summary of material modifications, and • the most recent determination letter? See section 7.06 of this revenue procedure.	92
Yes	38.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See section 7.07 of this revenue procedure.	202

Yes	39.	Does the application include the required excerpts from the most recently filed Form 5500? See section 7.08 of this revenue procedure.	207
Yes	40.	Does the application include the most recently updated rehabilitation plan? See section 7.09 of this revenue procedure.	275
Yes	41	Does the application include the two most recent actuarial valuation reports? See section 7.10 of this revenue procedure.	287
Yes	42.	Does the application include this checklist, completed and placed on top of the application? See section 7.11 of this revenue procedure and this Appendix D.	Cover
N/A	43.	If the application is being submitted for resubmission review, does the application include: • cross-references to information in the prior application with respect to information that has not changed from the prior application, • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department indicated that the application is a candidate for resubmission review? See section 8 of this revenue procedure.	N/A

Signature Redacted by the U.S. Department of the Treasury [redacted] **Date** March 28, 2018

Typed or printed name of person signing checklist Ladd Preppernau

PLASTERERS LOCAL 82 PENSION FUND

APPLICATION FOR APPROVAL OF SUSPENSION OF BENEFITS UNDER THE MULTIEMPLOYER PENSION REFORM ACT OF 2014

MARCH 28, 2018

BRADLEY L. MIDDLETON, P.C.

SECTION 1. BACKGROUND AND PURPOSE

Pursuant to Internal Revenue Service Revenue Procedure 2017-43 and the Department of the Treasury's final regulations issued under § 432(e)(9) of the Internal Revenue Code of 1986 (the "Code") and published in the Federal Register on April 28, 2016 (the "Regulations"), the Board of Trustees of Plasterers Local 82 Pension Fund (the "Plan") submits this application and the accompanying Exhibits to the Secretary of the Treasury for approval of suspension of benefits.

Section 432(e)(9)(G) of the Code provides that the Secretary of the Treasury shall approve an application for the approval of suspension of benefits upon finding that the plan is eligible and has satisfied the criteria set forth in subparagraphs (C), (D), (E), and (F) of § 432(e)(9) of the Code. As explained below, the Plan is eligible to suspend benefits and has satisfied each of the criteria under the Regulations. Therefore, the Plan respectfully requests that the Secretary approve this application to suspend benefits.

SECTION 2. APPLICATION PROCEDURES

2.01 Plan Sponsor Submission.

The Trustees of the Plan submit this application for approval of a proposed benefit suspension under § 432(e)(9). This application is signed and dated by two current Trustees of the Plan, representing both employers and employees, who are authorized to sign.

2.02 Terms of Plan's Proposed Benefit Suspension.

1. Effective Date.

The Trustees of the Plan propose to make the suspension effective February 1, 2019 (the "Effective Date").

2. Expiration Date.

The proposed benefit suspension will remain in effect indefinitely and will not expire by its own terms, and will only expire in accordance with the Code and Regulations.

3. Proposed Suspension.

The Plan's suspension proposal provides for different treatment between two categories of Plan Participants: Active Participants and Non-Active Participants. An Active Participant is defined as a participant that worked over 400 hours in covered employment during 2015 or 2016. A Non-Active Participant is defined as any participant that does not meet the definition of Active Participant.

Active Participants: The proposed benefit suspension for Active Participants will be a 22% reduction in the accrued monthly benefit as of December 31, 2016, subject to the limitations described in Code §§ 432(e)(9)(D)(i), (ii), and (iii). The formula used to determine the amount of the proposed suspension for Active Participants is based on the 22% reduction percentage being applied to each Active Participant's monthly benefit amount as of December 31, 2016.

Non-Active Participants: The proposed benefit suspension for Non-Active Participants will be a 31% reduction in the accrued monthly benefit as of December 31, 2016, subject to the limitations described in the Code §§ 432(e)(9)(D)(i), (ii), and (iii). The formula used to determine the amount of the proposed suspension for Non-Active Participants is based on the 31% reduction percentage being applied to each Non-Active Participant's monthly benefit amount as of December 31, 2016.

4. Penalties of Perjury Statement. See **Exhibit 1**.

5. Public Disclosure Statement. See **Exhibit 1**.

SECTION 3. DEMONSTRATION THAT THE PLAN IS ELIGIBLE FOR SUSPENSION

3.01 Plan Actuary's Certification of Critical and Declining Status.

See **Exhibit 2** for a certification from the Plan's actuary required under §§ 432(b)(3)(A) and 432(b)(3)(B)(iv) that the Plan is in critical and declining status for the Plan Year commencing January 1, 2018. This certification is supported by the January 1, 2017 actuarial valuation and **Exhibit 3,** the actuary's Supplemental Information to Actuarial Certification for the Plan Year Beginning January 1, 2018, which includes a year-by-year projection of the Plan's available resources and the benefits under the Plan, demonstrating that the Plan is projected to become insolvent during the Plan Year beginning January 1, 2034. The documentation includes a description of each of the assumptions used including the new entrant profile, the total contribution base units, and average contribution rates. The year-by-year projection separately identifies the market value of assets as of the beginning and end of the Plan Years beginning January 1, 2018 through January 1, 2034, and the following cash-flow items for those years: (1) contributions; (2) withdrawal liability payments; (3) benefit payments; (4) administrative expenses; and (5) net investment returns.

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

See **Exhibit 4** for an Actuarial Certification of Plan Solvency of Proposed Benefit Suspension from the Plan's actuary. This certification includes Section C, which is a year-by-year solvency projection that demonstrates that the Plan will become insolvent in the Plan Year ending December 31, 2034. Section D of the certification satisfies the requirements of § 432(e)(9)(C)(i) by providing a plan-year-by-plan-year projection demonstrating the Plan is projected to avoid insolvency within the meaning of § 418E with the proposed benefit suspension going into effect on February 1, 2019. Section D also separately identifies the available resources (and the market value of assets and changes in cash flow) during each year and all information required under Revenue Procedure 2017-43, Section 3.02.

3.03 Plan Sponsor's Determination of Projected Insolvency.

It is the Trustees' determination under § 432(e)(9)(C)(ii), after consideration of all of the available information and possible plan changes, that the Plan is projected to become insolvent unless benefits are suspended as proposed in this application, even though all reasonable measures to avoid insolvency have been taken.

The Trustees' determination of projected insolvency includes consideration of all measures taken to avoid insolvency over the past ten Plan Years. These measures include the adoption of a Rehabilitation Plan following passage of the Pension Protection Act of 2006. The Plan was most recently 100% funded in 2008, and prior to that had a funding surplus. However, investment losses due to the stock market crash of 2008 caused the market value funding ratio to fall to 68% in 2009. Despite the best efforts made by the Trustees, including reductions to benefit accruals and increases to the contribution rates, the funding ratio has continued to decline since 2009 reaching 47% by 2017.

As the Plan's financial condition continued to deteriorate in recent years, the Trustees have been active in efforts to find solutions to avoid insolvency.

The Trustees' determination under § 432(e)(9)(C)(ii) also includes consideration of the following specified Plan factors over the past ten years as set forth in Section 5 of Revenue Procedure 2017-43:

1. <u>Contribution levels</u>.

The contribution rates for journeymen have increased from $5.00 per hour in 2008 to $10.75 per hour in 2017. The contribution rates for apprentices have increased from $3.00 per hour to $8.45 per hour during that same time period. The Trustees have determined that further increases to contributions would limit the contributing employers' ability to competitively bid on plastering work and cause participants to leave the trade. See attached **Exhibit 5.**

The number of hours worked under covered employment has decreased since 2008. From 2003 to 2008, the Plan averaged about 167,000 annual hours of covered employment. From 2009 to 2017, the average annual hours dropped to about 100,000, which also reflects a significant decrease in the average number of active participants. The reduction in the hours worked under covered employment has significantly limited the Plan's ability to improve the Plan's funding deficiency.

2. <u>Benefit accrual levels, including any prior reductions in the rate of benefit accruals</u>.

As demonstrated in the attached Rehabilitation Plan (see **Exhibit 16**), the benefit formula was modified to reduce the percentage applied to employer contributions from 3.0% to 2.0% for Future Accrual Service on or after January 1, 2008. The percentage applied to employer contributions was further reduced from 2.0% to 1.0% for Future Accrual Service on or after January 1, 2009.

In addition to the reduction in the percentage applied to employer contributions, effective June 1, 2009, the amount of the contribution "inside the formula" was lowered to $4.25 for journeymen and $2.55 for apprentices. Almost all contribution rate increases effective after this date have been funding-only contributions ("outside the formula").

The Trustees have concluded that any further reduction in the accrual rate beyond those contained in the Rehabilitation Plan would have had and would have a detrimental effect on the Plan by undermining the contributing employer's ability to attract and retain qualified employees and bid for plastering work.

The historical annual accrual rates have been as follows:

Effective Date	Benefit Accrual Rate
January 1, 2007	3.0% of yearly contributions + $7.50
January 1, 2008	2.0% of yearly contributions + $7.50
January 1, 2009	1.0% of yearly contributions (Inside the Formula) + $7.50
December 1, 2010	1.0% of yearly contributions (Inside the Formula)

The historical contribution rates for a journeyman are as follows:

	Inside the Formula	Outside the Formula	Total
01/08	$ 5.00	$ -	$ 5.00
06/09	$ 4.25	$ 1.50	$ 5.75
07/10	$ 4.25	$ 1.80	$ 6.05
2011	$ 4.25	$ 1.80	$ 6.05
2012	$ 4.25	$ 1.80	$ 6.05
11/12	$ 4.25	$ 2.80	$ 7.05
08/13	$ 4.25	$ 5.00	$ 9.25
07/14	$ 4.25	$ 6.40	$ 10.65
2015	$ 4.25	$ 6.40	$ 10.65
2016	$ 4.25	$ 6.40	$ 10.65
07/16	$ 4.35	$ 6.40	$ 10.75

The historical contribution rates for an apprentice are as follows:

	Inside the Formula	Outside the Formula	Total
01/08	$ 3.00	$ -	$ 3.00
06/09	$ 2.55	$ 0.90	$ 3.45
07/10	$ 2.55	$ 1.20	$ 3.75
2011	$ 2.55	$ 1.20	$ 3.75
2012	$ 2.55	$ 1.20	$ 3.75
11/12	$ 2.55	$ 2.20	$ 4.75
08/13	$ 2.55	$ 4.40	$ 6.95
07/14	$ 2.55	$ 5.80	$ 8.35
2015	$ 2.55	$ 5.80	$ 8.35
2016	$ 2.55	$ 5.80	$ 8.35
07/16	$ 2.65	$ 5.80	$ 8.45

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

Under the Rehabilitation Plan, the Trustees eliminated most of the Plan's adjustable benefits. In large part, these changes were effective with the initial Rehabilitation Plan in 2010; however, virtually all remaining adjustable benefits were eliminated as of May 1, 2018, as part of the 2017 Rehabilitation Plan update. The only remaining adjustable benefit in the Plan is a disability benefit, which was cut by 50% from its previous level as part of the 2013 Rehabilitation Plan update.

4. Prior benefit suspensions under § 432(e)(9).

The Plan has not implemented prior benefit suspensions under § 432(e)(9).

5. Measures taken to retain or attract contributing employers.

It is the determination of the Trustees that most, if not all, employers would not be interested in a contract that may result in the assessment of massive withdrawal liability. The only long term participation at this time is from contractors who were under contract when withdrawal liability was first imposed. Other than that, the financial condition of the Plan makes it almost impossible to attract local long term employer participation.

With only a minimal ability to attract new employers, the Trustees have made every effort to retain the contributing employers that it has. The Trustees have determined that any further increases to contributions would lead to the loss of contributing employers, through either bankruptcy, withdrawal, or loss of work because they cannot competitively bid for plastering work.

6. Impact on Plan solvency of the subsidies and ancillary benefits, if any, available to active participants.

The Rehabilitation Plan has eliminated all early retirement subsidies. Death benefits not required by law have been eliminated, benefit forms have been eliminated, and the suspension of benefit rules have been modified.

The Trustees elected to keep a limited version of the disability benefit, which pays only 50% of the accrued benefit when an eligible employee becomes permanently disabled, in the Plan to retain and recruit employees in the future. This benefit does not materially impact the Plan's solvency.

7. Compensation levels of active participants relative to employees in the participant's same industry.

The pension contribution rate for active participants in the Plan, which was at $10.75 per hour in 2017 and is at $8.75 per hour in 2018, has been among the highest in the region in the industry. The rates for plasterers are often combined with cement mason rates. For the mixed plasterers-cement masons pension funds regionally, only those in

Hawaii and Alaska had higher rates, and those pension funds are in geographically isolated markets. See **Exhibit 5** for a comparison of pension contribution rates in the plastering trades for the region.

The other party to the plasterers contract is the Associated Wall and Ceiling Contractors of Oregon and S.W. Washington, Inc. ("AWCC"), an employer organization. AWCC has agreements with a number of other trade unions in the construction industry. The total pension contribution rates as of 2018 for other trade unions who have agreements with AWCC are as follows:

Laborers:	\$6.40 per hour
Carpenters:	\$7.37 per hour
Drywall:	\$6.42 per hour

8. <u>Competitive and other economic factors facing contributing employers</u>.

The construction industry in the area has improved over the last few years and that is expected to continue over the next one to two years. However, construction is cyclical, and therefore, the Plan is expecting some above average and some below average hours of work. As a result, the Plan is expecting the average hours to be as set forth in this application. In order to mitigate the impact of any sustained decrease in hours, the Rehabilitation Plan also provides that the hourly contribution rate will increase automatically if hour levels decrease below certain thresholds. The Trustees hope this does not happen because such an increase has the negative effects as stated herein. However, the Trustees have determined that it was prudent to include such a provision.

9. <u>Impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan</u>.

The Trustees have determined that further decreases in benefit levels under the Plan would result in reduced employee and participant retention. The Plan's contributing employers are unable to sustain any increase in contribution levels. The active employees may leave the local union if more wages are diverted to pay the funding deficiency because economically speaking, performing union plastering in Oregon has become an increasingly poor decision for them. This is why the pension rate was decreased, and wages increased, recently as part of the 2017 Rehabilitation Plan update. The employers and the local union have had difficulty recruiting new employees because the wages and benefits have been relatively better in competing crafts and other nearby areas. It is also the actives who have borne the burden of saving the Plan. In 2017, \$6.50 per hour out of \$10.75 per hour was allocated to funding improvement, instead of going to wages or other benefits, while at the same time the early retirement and disability benefits have been reduced or eliminated. Neither the actives nor the employers can be reasonably expected to do more than they have done.

10. Impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels.

As described above, the Trustees believe that the impact of past and anticipated contribution increases under the Plan has had a detrimental impact on contribution levels. While hours and contributions have increased recently, the Trustees have determined the hours and contributions should have increased more if the Plan had a more competitive wage and benefits package. The Trustees have determined that employers and active participants cannot realistically bear any further contribution increases. As part of the 2017 Rehabilitation Plan update, of the $8.75 per hour of pension contributions being paid, only $4.25 goes to benefits for actives, and furthermore it earns a historically low accrual rate of 1%. This is not a particularly high amount, and, combined with the elimination of almost all adjustable benefits, the Plan offers relatively little to new participants.

SECTION 4. DEMONSTRATION THAT THE PLAN'S PROPOSED SUSPENSION SATISFIES THE STATUTORY REQUIREMENTS

4.01 Demonstration that Limitations on Individual Suspensions are Satisfied.

1. Sample Calculations under Revenue Procedure 2017-43, Section 4.01(1)-(3).

See **Exhibit 6** for a demonstration of how the proposed suspension satisfies the limitations described in § 432(e)(9)(D)(i), (ii) and (iii). Separate benefit demonstrations supporting the proposed benefit suspensions satisfies the individual limitations set forth in Revenue Procedure 2017-43, Section 4.01.

The following is a summary of the individual demonstrations included to show that the limitations set forth in Section 4.01(3) are properly satisfied.

- Example 1, Guarantee Based Limitation – Retiree.
- Example 2, Guarantee Based Limitation - Contingent Beneficiary.
- Example 3, Guarantee Based Limitation - Future Retiree - with 400 hours in 2015 or 2016.
- Example 4, Guarantee Based Limitation - Vested Terminated Employee.
- Example 5, Disability Based Limit: Participant Receiving Temporary Benefit (50% of Accrued Benefit).
- Example 6, Disability Based Limit: Participant Receiving Temporary Benefit (100% of Accrued Benefit).
- Example 7, Disability Based Limit: Disabled Retiree Past Normal Retirement Age.
- Example 8, Disability Based Limit: Contingent Beneficiary.
- Example 9, Age Based Limitation - No Guarantee Based Limitation - Retiree over age 80.
- Example 10, Age Based Limitation - No Guarantee Based Limitation - Retiree between age 75 and 80.

- Example 11, Age Based Limitation and Guarantee Based Limitation - Retiree between 75 and 79.
- Example 12, No Suspension Limitations - Active under age 75 with 400 hours in 2015 or 2016.
- Example 13, No Suspension Limitations - Retiree less than 75 with 400 hours in 2015 or 2016.
- Example 14, No Suspension Limitations - Retiree less than 75.
- Example 15, No Suspension Limitations - Vested Terminated Employee less than 75.
- Example 16, No Suspension Limitations - Vested Terminated Employee less than 75 with 400 hours in 2015 or 2016.
- Example 17, Active Participant over Normal Retirement Age with 400 hours in 2015 or 2016.

The proposed suspension does not affect any participant or beneficiary that is at least 80 years old as of February 28, 2019.

In determining the extent to which any participant's benefit will be reduced pursuant to the Plan's suspension of benefits, no participant's monthly guaranteed benefit, calculated under § 4022A of ERISA, is reduced on account of any of the following limitations or exclusions: (1) the § 4022A(a) exclusion of certain forfeitable benefits; (2) the § 4022A(b)(1)(A) exclusion of certain benefits and benefit increases in effect for less than 60 months; (3) the limitations contained in the § 4022A(c)(2) definition of the accrual rate used for calculating the monthly guaranteed benefit, so that the accrual rate is based on a benefit that is no greater than the monthly benefit payable under the Plan at normal retirement age in the form of a single life annuity and is calculated without regard to any reduction under § 411(a)(3)(E) of the Code, divided by years of credited service (limiting credited service to 1 year for any year of participation); (4) the § 4022A(d) limitation that the guaranteed benefit will not exceed the benefit calculated under the Plan as reduced under § 411(a)(3)(E) of the Code; and (5) the § 4022A(e) exclusion, pursuant to § 4022(b)(6), of benefits that would not be guaranteed if paid under a single-employer plan.

Furthermore, the proposed suspension protects disability pensions to the extent required based on the disability limitations of § 432(e)(9)(D)(iii). However, the beneficiaries and alternate payees of such disabled participants are not subject to such limitations, and therefore, they will be treated as if the participant was not subject to the limitations of § 432(e)(9)(D)(iii).

4.02 Demonstrations and Illustrations regarding Insolvency.

1. Demonstration that the proposed suspension is reasonably estimated to enable the Plan to avoid insolvency.

See **Exhibit 4**, the Actuarial Certification of Plan Solvency of Proposed Benefit Suspensions, for a demonstration that, in accordance with § 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency. Please note that the Plan is not a plan described in § 432(e)(9)(B)(v)(I), and accordingly, is not required to use stochastic projections in its illustrations demonstrating that it will avoid insolvency. The report in **Exhibit 4** contains a plan-year-by-plan-year projection demonstrating that the Plan is projected to avoid insolvency within the meaning of § 418E for the extended period with the proposed benefit suspensions going into effect on February 1, 2019. It also contains illustrations regarding the Plan's solvency ratio and available resources for each year of the relevant period.

2. Illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections.

The application does not include an illustration utilizing stochastic projections because the Plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).

3. Information on the actuarial assumptions used for the illustrations.

See **Appendix B.**

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

See **Exhibit 4** for a demonstration that, in accordance with § 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency. The report includes in Section E a plan-year-by-plan-year projection demonstrating that a suspension of 2% less than proposed would not reasonably be estimated to enable the Plan to avoid insolvency. Section E also calculates the available resources, solvency ratio, market value of assets, contributions, investment earnings, and plan benefit payments and expenses for each year of the relevant period.

4.04 Demonstration that the Proposed Benefit Suspension is Distributed Equitably.

In accordance with § 432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner across the Plan's participant and beneficiary population. See **Exhibit 8** for a demonstration of the following:

The number of participants, beneficiaries, and alternate payees; the average monthly benefit before the suspension; the average monthly benefit after the suspension (determined taking into account the individual limitations); and the aggregate present value of the reduction in benefits for all individuals.

The distribution of the benefit suspension under this section. The demonstration shows a count of individuals whose benefits are not reduced, and whose benefits are reduced by a percentage that falls within a series of ranges that do not exceed 10%. This information is shown on an aggregate basis and as between the Active and Non-Active Participant groups as defined in Section 2 above.

Since the proposed suspension will be implemented differently between two different categories, Active Participants and Non-Active Participants, the application includes the information provided herein and shown in **Exhibit 8**. **Exhibit 8** includes the information described in Section 4.04(1)(a) and (b) of Revenue Procedure 2017-43 for each category.

Furthermore, the factors listed in § 432(e)(9)(D)(vi)(I) through (XI) were taken into account in designing the proposed suspension. The factors that the Trustees considered in designing the proposed benefit suspension to be distributed in an equitable manner across the participant and beneficiary population include the following:

- Negative reaction by Active Participants, which would likely lead to Active Participants withdrawing support for the Plan, and this in turn would result in the reasonable likelihood of prompt withdrawals of Active Participant groups and contributing employers;
- History of benefit reductions for Active Participants;
- Amount of benefit;
- Discrepancies regarding the benefits between Active Participants and Non-Active Participants (e.g., retirees), including subsidized benefits;
- Discrepancies in historical employer contribution rates/increases between Active Participants and Non-Active Participants (e.g., retirees), which affects the amount of benefits; and
- Discrepancies regarding the relative vulnerability between the Active Participants and Non-Active Participants (e.g., retirees) to benefit suspensions given the limitations on suspensions and given the age of the retirees relative to the actives.

After thorough consideration of the above factors, the Plan proposes a different treatment in the suspension of benefits for two categories: Active Participants and Non-Active Participants. The Trustees have proposed different suspensions for these two categories and have designed them equitably based on a reasonable application of the relevant factors.

First, the Trustees identified the retention and recruitment of Active Participants as the most important factor for ensuring the Plan's continued viability. The Trustees recognize that the Plan simply will not survive unless it retains its Active Participant population and the corresponding employer contributions in the Plan. The Plan generally receives no employer contributions on Non-Active Participants, leaving Active Participants as the sole sources of funding. The Plan has never received any income from a withdrawal liability assessment. The Trustees are convinced that the proposed reduction for Active Participants appropriately limits the risk that they will withdraw support for the Plan. As discussed in more detail in other parts of this application, the average hours reported have declined substantially since 2008 as contribution rates have steadily increased and the Plan has repeatedly reduced benefits for Active Participants. To stop this trend, the Plan must demonstrate to employers and Active Participants that there is an end in sight for continued benefit reductions and contribution increases, and that the Plan will offer competitive retirement benefits in exchange for the rates at which employers currently are contributing. Failing to provide a competitive pension benefit will result in a decreased Active membership and less employer contributions.

Additionally, in considering the different suspension percentages, the Trustees examined relative benefit levels and previous benefit reductions for Active Participants. As outlined in detail in Section 3, the Active Participant population has already incurred several significant benefit reductions since 2008. The Trustees have cut accruals significantly and have eliminated all early retirement subsidies and most other adjustable benefits for Active Participants under the Rehabilitation Plan. Furthermore, working participants have been forced to divert wages to pay for the remaining retirement benefits. While there are some Non-Active Participants who also incurred prior benefit reductions, they are generally at this time no longer a source of funding for the Plan.

The Trustees reviewed the following information in support of this. First, the Trustees compared the amount of benefits earned during a time period generally related to a Non-Active Participant (1998-2007) to a time period generally related to an Active Participant (2008-2017). Using this example, for the 10-year period from 1998 through 2007, a journeyman working 1,500 hours per year would have had about $75,000 contributed and earned a benefit of about $2,325 per month. In contrast, for the 10-year period from 2008 through 2017, a similar journeyman would have had over $120,000 contributed and earned a benefit of only about $750 per month.

The Trustees also reviewed the aggregate effect of all reductions on these two categories in general. The Non-Active Participants have a suspension percentage of 31%, which equals about $6.4 million in liability reductions. **Exhibit 8**. For the Active Participants, the suspension percentage of 22% equals $2.1 million in liability reductions. **Exhibit 8**. However, the Active Participants have also borne most of the burden of the decrease in the accrual rate and the off-benefit contributions. If accrual rates had remained at the level that most Non-Actives experienced, the value of the accruals earned from 2008 to 2016 would have been about $5.9 million more than the benefits actually earned. In addition, Active Participants have contributed an additional $2.1 million off of wages due to contribution increases outside of the formula. With interest, this totals approximately $2.7 million. When combined with the $2.1 million, the Active Participants have generally contributed over $10 million to assisting the Plan with its funding issues. Thus, this analysis further demonstrates that, in order for the suspension to be equitable, the rate must be different for the Active Participants and the Non-Active Participants.

Based on this analysis, the Trustees determined it was not equitable to treat the Active Participants and the Non-Active Participants the same, and therefore, the Trustees settled on two categories of suspensions. The Trustees believe that the prior reductions for Active Participants must be given great weight when considering the equitable distribution of the proposed suspension between the Active and Non-Active Participants. As established above, the Active Participants have generally incurred most of the negative impact of the decreased benefits, decreased accruals, and off-benefit contributions.

This approach also recognizes a strong focus on retaining support for the Plan from Active Participants who are still working and providing a contribution base for the Plan. The Trustees recognized that losing Active Participant support would lead to further erosion in the Plan's contribution base, and likely accelerated employer withdrawals. This would further exacerbate the Plan's funding problem, which would eventually force the Trustees to reduce benefits further for all participants, including Non-Active Participants.

Using these two categories, the Trustees then determined that a reduction of 22% for Active Participants and 31% for Non-Active Participants was an equitable percentage when considered against the relevant factors as described herein. While the above analysis suggests that it might be appropriate to increase the reductions to Non-Active Participants, the Trustees believe that many Non-Active Participants, particularly the retirees, are on a fixed income and cannot easily increase their income to offset any reduction to the pension benefit amount. The Trustees also believe that the reduction of 22% for the Active Participants is appropriate and will demonstrate to the Active Participants that the Plan is sustainable and worth their continued participation. The proposed suspension will allow Active Participants to continue accruing benefits at the same rate they have since 2010. The Active Participants will now see there is a reason to remain in the Plan. The Trustees have determined that reducing Active Participants' benefits by 22% and continuing benefit accruals will make the Plan more attractive to Active Participants.

The Trustees further believe that the analysis of **Exhibit 8** demonstrates that this proposed allocation of the suspension is equitable. **Exhibit 8** shows that the reductions in the average benefit level between the two categories are almost the same. The average reduction for the Non-Active Participants was actually only 23% once the statutory limitations on reductions are taken into consideration. In comparison, this is only 1% more than the average reduction for the Active Participants, which is at 22%. The Trustees believe that this comparison of the average reduction rates establishes that the proposed suspension as set forth in this application is equitably distributed across the participant and beneficiary population.

At a certain level, no proposed suspension seems equitable. However, the Code, the Regulations, and Revenue Procedure 2017-43 all require that the Trustees ensure that the proposed benefit suspension is distributed in an equitable manner and consider all the factors set forth in § 432(e)(9)(D)(vi)(I) through (XI). The Trustees have done this. The factors and the actuarial calculations related to those factors establish this. As demonstrated above, the general comparison of the relative benefit amounts earned and the aggregate effect of all reductions between the Active and the Non-Active Participants establishes that, to be equitable, there must be two categories. When combined with the relative amount of the average reductions, with the Active Participants at 22% and the Non-Active Participants nearly the same at 23% (as demonstrated in **Exhibit 8**), the Trustees believe that this shows that the proposed benefit suspension is distributed in an equitable manner across the participant and beneficiary population.

4.05 Notice.

The following describes the Trustees' method for satisfying the notice requirements of § 432(e)(9)(F):

1. Individual notices.

See **Appendix A** for each type of notice that will be given to each participant and beneficiary under the Plan; to each employer that has an obligation to contribute to the Plan; and to each employee organization representing participants in the Plan.

2. Efforts made to contact participants, beneficiaries, and alternate payees.

The Trustees have up-to-date records for most of the participants, beneficiaries, and alternate payees. As of this time, there are only 11 individuals without good addresses out of 338 total participants, beneficiaries, and alternate payees in the Plan. The Plan is currently trying to locate these individuals by using a locator service, on-line search tools, and contacting the local union. If an address is found to be invalid, a list of those with missing addresses will be sent to the Plan's service provider hired by the Plan to monitor participant death records and locate missing participants. The Plan will also conduct searches using on-line search tools and contact the applicable local union to find all missing addresses.

3. Delivery methods.

Notices will not be delivered electronically.

4. List of contributing employers and employee organization.

A list of the contributing employers that have an obligation to contribute to the Plan within the meaning of § 4212(a) of ERISA is attached as **Exhibit 9.** The employee organization representing participants under the Plan is the Operative Plasterers and Cement Masons Association, Plasterers Local No. 82.

SECTION 5. PLAN SPONSOR'S DETERMINATION RELATING TO REASONABLE MEASURES TAKEN TO AVOID INSOLVENCY

5.01 Measures Taken to Avoid Insolvency.

See discussion in Section 3.03 above and the Narrative Statement (**Exhibit 12**).

5.02 Plan Factors.

See discussion in Section 3.03 above and the Narrative Statement (**Exhibit 12**).

5.03 How Plan Factors were Taken into Account.

See discussion in Section 3.03 above and the Narrative Statement (**Exhibit 12**).

5.04 Other Factors Considered.

See discussion in Section 3.03 above and the Narrative Statement (**Exhibit 12**).

SECTION 6. OTHER REQUIRED INFORMATION

6.01 Ballot.

See **Appendix A** for a proposed ballot package intended to satisfy the requirements of § 432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in § 432(e)(9)(H)(iii)(II), the individualized estimate that was provided as part of the notice described in § 432(e)(9)(F), or the voting procedures as described in 1.432(e)(9)-1(h)(3)(i)(M)).

6.02 Partition.

The Plan is not requesting approval for a partition.

6.03 Description of Assumptions Used in Projections.

See **Appendix B** for the required disclosures of the assumptions used, supporting evidence, and explanation of differences among assumptions used for various purposes.

6.04 Ten-Year Experience for Certain Critical Assumptions.

See **Exhibit 10** for a report prepared by the fund actuary called "Additional Information for Proposed Benefit Suspensions as of February 1, 2019." Section A of this report identifies the total contributions, total contribution base units, average contribution rates, withdrawal liability payments, and rate of return on assets for the last ten Plan Years. Section A fulfills the requirements set forth in Revenue Procedure 2017-43, Section 6.04.

6.05 Demonstration of Sensitivity of Projections.

See **Exhibit 10** for a report prepared by the fund actuary called "Additional Information for Proposed Benefit Suspensions as of February 1, 2019." This report contains the following sections:

- Section C projects the Plan's solvency ratio using a 1.0% lower assumed rate of return.
- Section D projects the Plan's solvency ratio using a 2.0% lower assumed rate of return.
- Section E projects the Plan's solvency ratio assuming that future contribution base units decrease at -2.90% per year. This is the average annual decrease experienced over the ten Plan Years preceding the 2018 Plan Year.
- Section F projects the Plan's solvency ratio assuming that future contribution base units decrease at -3.90% per year. This is the average annual decrease experienced over the ten Plan Years preceding the 2018 Plan Year reduced by 1 percentage point.

These sections fulfill the requirements set forth in Section 6.05 of Revenue Procedure 2017-43.

6.06 Projection of Funded Percentage.

See **Exhibit 10** for a report prepared by the fund actuary called "Additional Information for Proposed Benefit Suspensions as of February 1, 2019." This report contains Section G, which projects the Plan's accrued liability, assets, and funded percentage for each year in the extended period. Section G fulfills the requirements set forth in Revenue Procedure 2017-43, Section 6.06.

6.07 Plan Sponsor Certifications Relating to Plan Amendments.

See **Exhibit 11** for the Trustees' certification that if they receive final authorization to implement the suspension of benefits as described in § 432(e)(9)(H)(vi), and choose to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

(1) a plan amendment providing that, in accordance with § 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the first Plan Year following the Plan Year in which the Trustees fail to maintain a written record of its determination that both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and (b) the Plan is projected to become insolvent unless benefits continue to be suspended; and

(2) a plan amendment providing that any future benefit improvements must satisfy the requirements of § 432(e)(9)(E).

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

The Plan is not a plan described in § 432(e)(9)(D)(vii).

6.09 Narrative Statement.

See **Exhibit 12**.

SECTION 7. IDENTIFICATION AND BACKGROUND INFORMATION ON THE PLAN

7.01 Plan Sponsor.

The Plan Sponsor is the Board of Trustees of Plasterers Local 82 Pension Fund. The address is 12812 NE Marx Street, Portland, Oregon, 97230. Telephone number is (503) 232-3257. Email is L82.pension@masonry-trusts.com. The Board does not have a separate employment identification number.

7.02 Plan Identification.

The name of the Plan is the Plasterers Local 82 Pension Fund. The Plan has been assigned the Plan Number 001. Its Employment Identification Number (EIN) is 93-6075453. The Plan is a multiemployer pension plan within the meaning of Code § 414(f) and ERISA § 3(37).

7.03 Retiree Representative.

The Plan is not required to appoint a retiree representative under the Regulations as it is not a plan with 10,000 or more participants.

7.04 Plan's Enrolled Actuary.

The Plan's enrolled actuary is Ladd E. Preppernau (EA #17-06705) of Milliman, Inc., located at 111 SW Fifth Avenue, Suite 3700, Portland, Oregon, 97204. Telephone number is (503) 227-0634.

7.05 Power of Attorney.

See **Appendix C**. The Plan's representative as attorney-in-fact is Bradley L. Middleton, PC.

7.06 Plan Documents.

See **Exhibit 13** for the Fund's most recently restated Plan Document, including all amendments, the most recent summary plan description as defined under § 102 of ERISA and any subsequent summaries of material modification, and the Plan's most recent determination letter.

7.07 Collective Bargaining and Side Agreements.

See **Exhibit 14** for excerpts from the collective bargaining agreements and side agreements pursuant to which the Plan is maintained, including language from any portions of a collective bargaining agreement or side agreement that are relevant to the Plan or proposed suspension.

7.08 Annual Return.

See **Exhibit 15** for the following sections of the Plan's most recently filed Form 5500: (1) pages 1 and 2 of the Form 5500, (2) the Schedule MB, including attachments, (3) the Schedule R with attachments, and (4) the accountant's report under § 103(a)(3) of ERISA.

7.09 Rehabilitation Plan.

See **Exhibit 16** for a copy of the Plan's most recently updated Rehabilitation Plan.

7.10 Valuation Reports.

See **Exhibit 17** for the January 1, 2016 and January 1, 2017 actuarial valuation reports for the Plan.

7.11 Completed Checklist.

See **Appendix D** for the completed checklist of information required to be included in the Plan's application.

The Trustees appreciate Treasury's willingness to review this important matter and application for the Plan. Should you have any questions or require any additional information, please contact Brad Middleton at (503) 968-7487.

PLASTERERS LOCAL 82 PENSION PLAN

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

Richard N. VanCleave
Employer Trustee

3/27/2018
Date

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

Calvin J. McKinnis II
Employee Trustee

3/27/2018
Date

Plasterers Local 82 Pension Fund

Application for Approval of Suspension of Benefits Under the Multiemployer Pension Reform Act of 2014

Exhibits

Appendices

Exhibit 1

PLASTERERS LOCAL 82 PENSION FUND

PENALTY OF PERJURY STATEMENT / PUBLIC DISCLOSURE STATEMENT

Pursuant to Sections 2.03 and 2.04 of IRS Revenue Procedure 2017-43, the undersigned Trustee(s) make(s) the following two statements:

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

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

Redacted by the U.S. Department of the Treasury

Richard N. VanCleave
Employer Trustee

3/27/2018
Date

Redacted by the U.S. Department of the Treasury

Calvin J. McKinnis II
Employee Trustee

3/27/2018
Date

Exhibit 2

Milliman

111 SW Fifth Avenue
Suite 3700
Portland, OR 97204
USA

Tel +1 503 227 0634
Fax +1 503 227 7956

milliman.com

Via Email Only

March 21, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
Plasterers Pension Trust
12812 NE Marx Street
Portland, OR 97230

Re: Actuarial Certification of Plan Status under Pension Protection Act

Plasterers Local 82 Pension Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2018 for the Plasterers Local 82 Pension Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

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

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #17-06705

LEP:jqr
encl.

cc: Administrator
Legal Counsel
Auditor

Exhibit 2

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2018

Plan Identification

Plan Name:	Plasterers Local 82 Pension Fund
EIN/PN:	93-6075453/001
Plan Sponsor:	Board of Trustees of the Plasterers Pension Trust
Address:	12812 NE Marx Street Portland, OR 97230
Telephone Number:	(503) 232-3257
Plan Year:	Plan Year beginning January 1, 2018

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	17-06705
Address:	111 SW Fifth Avenue Suite 3700 Portland, OR 97204
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Plasterers Local 82 Pension Fund is "critical and declining" as that term is defined in IRC Section 432(b) for the plan year beginning January 1, 2018. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In July 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which included the following changes:

- Reduced the Plan's accrual rate to 1.0% of contributions for Hours of Service on or after December 31, 2010.
- Restructured the Plan's early retirement eligibility and benefits for Participants with a benefit commencement date on or after August 1, 2010.
- Modified the Plan's disability eligibility requirements for Participants commencing disability benefits on or after August 1, 2010.
- Increased the Plan's hourly supplemental contribution rate by $0.30 effective August 1, 2010.

Exhibit 2

Under the Pension Protection Act, the Plan's Rehabilitation Period commenced January 1, 2012 and ends December 31, 2021. In the Trustees' judgment, they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency.

Since that time, the Plan's disability benefit structure was modified and the balance of the Plan's adjustable benefits were eliminated in order to reduce liabilities, and the contribution schedule specified under the Rehabilitation Plan was updated to:

- Increase the hourly supplemental contribution by $1.00 effective in November 2012,
- Increase the hourly supplemental contribution by $2.20 effective on August 12, 2013, and
- Increase the hourly supplemental contribution by $1.40 effective on July 1, 2014.
- Increase the hourly contribution rate by $0.10 effective on July 1, 2016
- Temporarily decrease the hourly supplemental contribution by $2.00 effective January 1, 2018. This decrease generally remains in effect only if the Plan's hours increase to 135,000 per year by 2019 and remain above that threshold in the future.

The Trustees have represented that the Rehabilitation Plan originally adopted, and the subsequent updates to that Rehabilitation Plan, consist of all reasonable measures that can be taken to forestall insolvency at this time and provide the best possible chance for the Plan's long term survival.

To the best of my knowledge, the Rehabilitation Plan and subsequent updates have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

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

Ladd E. Preppernau
Enrolled Actuary #17-06705

March 21, 2018
Date

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2018

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Beginning	Projected Credit Balance at End of Year	PPA Funded Percentage on Valuation Date
1/1/2017	$(1,200,000)	47%
1/1/2018	(2,990,000)	50
1/1/2019	(5,100,000)	48
1/1/2020	(7,160,000)	47
1/1/2021	(9,230,000)	45
1/1/2022	(11,480,000)	44
1/1/2023	(13,940,000)	42
1/1/2024	(16,030,000)	40
1/1/2025	(18,350,000)	38
1/1/2026	(20,520,000)	35

The plan is expected to have an accumulated funding deficiency in the current plan year.

The plan is projected to become insolvent during the 2034 plan year.

Funded Percentage

The funded percentage as of January 1, 2017 is expected to be 47%.

Critical Status Emergence

The Plan was certified as critical for the 2010 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year or the succeeding nine plan years.

Conclusion: Because an accumulated funding deficiency currently exits, the Plan does not emerge from critical status for the 2018 plan year.

Critical and Declining Test

As of January 1, 2017 the Plan's inactive to active participant ratio was 2.6 to 1, and the Plan is projected to become insolvent within the meaning of section 418E during the current plan year or the succeeding 19 plan years.

Conclusion: The plan is in critical aj:\pppnd declining status for 2018.

Exhibit 2

PLASTERERS LOCAL 82 PENSION FUND

Summary of Assumptions/Methods for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2018

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2017 participant data, methods and assumptions, as detailed in our actuarial report dated December 1, 2017.
   - An unaudited market value of assets as of January 1, 2018 of approximately $19.6 million based on information provided by the Plan Administrator and the Plan's investment consultant. The projections reflect an assumed rate of return on the market value of assets of 6.25% (net of investment-related expenses) for every year after the plan year ended December 31, 2017. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees, for each year after the plan year ended December 31, 2017 the Plan's projected contributory hours were assumed to be 110,000, The active population and normal cost under the unit credit cost method are assumed to change in proportion to expected annual hours.
   - The Plan's average hourly contribution rate was assumed to be $8.53 for 2018, $9.03 for 2019, $10.03 for 2020, and $10.53 for 2021 and thereafter. Of these amounts, the average hourly contribution rate recognized for purposes of benefit accruals was assumed to be $4.18 for all future years.
   - The assumed administrative expenses of $200,000 per year are assumed to increase 1.5% each year after 2017.
   - Plan provisions are identical to those used in the January 1, 2017 actuarial valuation with the following exceptions:

     a) The Plan's subsidized Tier 1 early retirement factors were eliminated.

     b) The Plan's death benefits were eliminated to the extent allowed by law.
   - All actuarial assumptions and methods not described above are the same as those used to determine January 1, 2017 actuarial valuation results.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

Plasterers Local 82 Pension Plan

Supplemental Information to Actuarial Certification for the Plan Year Beginning January 1, 2018

Prepared by:

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

Casey B. Baldwin, FSA, EA, MAAA
Consulting Actuary

John Q. Rowland, ASA, MAAA
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Issued March 2018

Supplemental Information to Actuarial Certification for the Plan Year Beginning January 1, 2018 of the Plasterers Local 82 Pension Plan

This supplement to the Actuarial Certification for the Plan Year Beginning January 1, 2018 for the Plasterers Local 82 Pension Plan (the "Plan") has been completed in accordance with our understanding of IRC §432(e)(9) (including §1.432(e)(9)-1 and Revenue Procedure 2016-27).

Purpose of the Valuation

This supplement is meant to fulfill the additional disclosure requirements laid out in Revenue Procedure 2016-27 Section 3.01 which are not explicitly shown in the original certification. This information is based on the Actuarial Certification for the Plan Year Beginning January 1, 2018 dated March 30, 2017.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. We understand this will be provided to Treasury and posted on their website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006 and/or Multiemployer Pension Reform Act of 2014.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied on our Actuarial Certification for the Plan Year Beginning January 1, 2018 dated March 21, 2018 and our January 1, 2017 Actuarial Valuation.

Limited Use

Actuarial computations presented here were prepared to meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2016-27).

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

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

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 17-06705

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

Casey B. Baldwin, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 17-07162

March 26, 2018
Date

Table of Contents

A. Solvency Projection

The following table shows the plan-year-by-plan-year market value of assets projection to insolvency based on the 2018 certification for the current plan year (2018) and the 16 succeeding plan years (through the insolvency year of 2034).

	Plan year beginning January 1	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$ 19,594,486	$ 19,078,181	$ 18,516,201	$ 17,953,408	$ 17,366,854	$ 16,644,435	$ 15,827,899
2.	Employer contributions	938,300	993,300	1,103,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments							
	a. Current retirees and beneficiaries	2,167,383	2,124,769	2,086,100	2,035,952	1,986,109	1,913,514	1,860,305
	b. Terminated vested participants	115,594	153,186	204,709	222,168	288,592	334,792	355,704
	c. Current actives	141,303	211,284	272,055	345,533	422,012	492,678	551,516
	d. New entrants	-	-	-	-	-	-	-
	e. Total	2,424,280	2,489,240	2,562,864	2,603,654	2,696,713	2,740,984	2,767,525
5.	Administrative expenses	203,000	206,045	209,136	212,273	215,457	218,689	221,969
6.	Investment returns	1,172,675	1,140,005	1,105,906	1,071,072	1,031,451	984,837	932,886
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 19,078,181	$ 18,516,201	$ 17,953,408	$ 17,366,854	$ 16,644,435	$ 15,827,899	$ 14,929,591
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 21,502,461	$ 21,005,441	$ 20,516,272	$ 19,970,507	$ 19,341,148	$ 18,568,883	$ 17,697,116
	Solvency ratio (8) / (4e)	8.87	8.44	8.01	7.67	7.17	6.77	6.39

A. Solvency Projection (continued)

The following table shows the plan-year-by-plan-year market value of assets projection to insolvency based on the 2018 certification for the current plan year (2018) and the 16 succeeding plan years (through the insolvency year of 2034).

Plan year beginning January 1	2025	2026	2027	2028	2029	2030	2031
1. Market value of assets (beginning of year)	$ 14,929,591	$ 13,915,329	$ 12,721,143	$ 11,455,209	$ 10,083,376	$ 8,606,055	$ 6,924,685
2. Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments							
a. Current retirees and beneficiaries	1,805,000	1,748,564	1,689,404	1,631,238	1,571,920	1,511,471	1,449,920
b. Terminated vested participants	389,386	491,844	509,456	572,659	610,744	714,063	725,563
c. Current actives	627,834	691,485	726,801	744,261	781,118	843,043	849,667
d. New entrants	-	-	-	-	-	-	-
e. Total	2,822,219	2,931,893	2,925,661	2,948,158	2,963,782	3,068,577	3,025,150
5. Administrative expenses	225,299	228,678	232,108	235,590	239,124	242,710	246,351
6. Investment returns	874,956	808,085	733,535	653,615	567,285	471,617	367,756
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 13,915,329	$ 12,721,143	$ 11,455,209	$ 10,083,376	$ 8,606,055	$ 6,924,685	$ 5,179,239
8. Available resources (1) + (2) + (3) - (5) + (6)	$ 16,737,548	$ 15,653,036	$ 14,380,870	$ 13,031,534	$ 11,569,837	$ 9,993,262	$ 8,204,389
Solvency ratio (8) / (4e)	5.93	5.34	4.92	4.42	3.90	3.26	2.71

A. Solvency Projection (continued)

The following table shows the plan-year-by-plan-year market value of assets projection to insolvency based on the 2018 certification for the current plan year (2018) and the 16 succeeding plan years (through the insolvency year of 2034).

	Plan year beginning January 1	2032	2033	2034
1.	Market value of assets (beginning of year)	$ 5,179,239	$ 3,334,696	$ 1,373,136
2.	Employer contributions	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0
4.	Benefit payments			
	a. Current retirees and beneficiaries	1,381,391	1,317,152	1,251,931
	b. Terminated vested participants	763,055	749,393	805,875
	c. Current actives	867,315	943,145	946,128
	d. New entrants	-	-	-
	e. Total	3,011,761	3,009,691	3,003,934
5.	Administrative expenses	250,046	253,797	257,604
6.	Investment returns	258,964	143,628	21,091
7.	Market value of assets (end of year)	$ 3,334,696	$ 1,373,136	Insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 6,346,457	$ 4,382,827	
	Solvency ratio (8) / (4e)	2.11	1.46	

B. Projected Total Contribution Base Units and Contribution Rates

The following table shows the assumed contribution base units (hours) and contribution rate used to produce the Actuarial Certification for the Plan Year Beginning January 1, 2017.

Plan Year Beginning January 1	Total Contribution Base Units (Hours)	Average Contribution Rate (Hourly)
2018	110,000	8.53
2019	110,000	9.03
2020	110,000	10.03
2021	110,000	10.53
2022	110,000	10.53
2023	110,000	10.53
2024	110,000	10.53
2025	110,000	10.53
2026	110,000	10.53
2027	110,000	10.53
2028	110,000	10.53
2029	110,000	10.53
2030	110,000	10.53
2031	110,000	10.53
2032	110,000	10.53
2033	110,000	10.53
2034	110,000	10.53
2035	110,000	10.53
2036	110,000	10.53
2037	110,000	10.53

C. New Entrant Profile

No assumption was made for new entrants in the Actuarial Certification for the Plan Year Beginning January 1, 2018.

Plasterers Local 82 Pension Fund

Actuarial Certification of Plan Solvency of Proposed Benefit Suspensions as of February 1, 2019

Prepared by:

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Issued March 2018

Actuarial Certification of Plan Solvency of Proposed Benefit Suspensions as of February 1, 2019 of the Plasterers Local #82 Pension Fund

This Actuarial Certification of Plan Solvency for the Plasterers Local #82 Pension Fund (the "Plan") has been completed in accordance with our understanding of IRC §432(e)(9)(C)(i) (including §1.432(e)(9)-1 and Revenue Procedure 2017-43). The results are contained in this report, including a summary of the underlying actuarial assumptions.

Purpose of the Report

The Plan was certified as "critical and declining" for the plan year beginning January 1, 2018. The Trustees have chosen to pursue benefit suspensions which are allowed to such plans under §432. We have completed our analysis of the Trustees' proposed benefit suspensions and determined that the proposed suspensions of benefits would likely enable the Plan to avoid insolvency (as defined in IRC §418E) assuming they continue indefinitely and occur on February 1, 2019. In addition, we have also completed the analysis required to satisfy §432(e)(9)(D)(iv) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2017-43) which requires that the proposed suspension does not materially exceed the level necessary to avoid insolvency.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. We understand this will be provided to Treasury and posted on their website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by law.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied on our January 1, 2017 Actuarial Valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2017-43).

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations).

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Sincerely,

Redacted by the U.S. Department of the Treasury

[redacted]

Principal and Consulting Actuary

Redacted by the U.S. Department of the Treasury

[redacted]

Casey B. Baldwin, FSA, EA, MAAA
Consulting Actuary

LEP:wp

March 26, 2018
Date

Table of Contents

A. Summary of Key Information and Results

The following summary shows the results of the tests required to certify that the proposed suspensions meet the requirements set forth by the law.

1. Key Information

a.	Projected year of insolvency without consideration of proposed suspension	Year Ending December 31, 2034
b.	Proposed effective date of suspension of benefits	February 1, 2019
c.	End of extended period	December 31, 2055
d.	Projected funded percentage (under IRC §432(j)(2)) at end of extended period	81.8%*
e.	Number of Plan active participants (based on January 1, 2017 actuarial valuation)	88
f.	Is the proposed suspension in combination with a partition?	No

** See Exhibit G of report titled: Additional Information for Proposed Benefit Suspensions as of February 1, 2019.*

2. Limitation on Aggregate Size of Suspension

a. We certifiy that the proposed suspension is reasonably estimated to enable the Plan to avoid insolvency.

i. The solvency ratio is projected on a deterministic basis to be at least 1.0 for each plan year throughout the extended period (see Exhibit D).

ii. The Plan's solvency ratio and available resources are not projected to decrease at any time during the last five years of the extended period (see Exhibit D).

Based on the results summarized in 2a above, the proposed suspension of benefits satisfies that it is reasonably estimated to enable the Plan to avoid insolvency.

b. We certify that the proposed suspension does not materially exceed the level that is necessary to avoid insolvency, as required under regulation §1.432(e)(9)-1(d)(5)(iii)(A).

i. The Plan would fail one or more of the tests listed in 2a if the dollar amount of the proposed benefit suspension for each participant and beneficiary were 2% smaller. Exhibit E demonstrates that if the suspension is reduced by "two percent of the amount of the participant's or beneficiary's periodic payment determined without regard to the reduction proposed in the application," it will no longer be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under §1.432(e)(9)-1(d)(5)(i)(A). Exhibit E shows a 20% reduction for participants who worked at least 400 hours in 2015 or 2016 and a 29% reduction for participants who did not work at least 400 hours in 2016 or 2016; this is two percent smaller than the proposed reductions of 22% for participants who worked at least 400 hours in 2015 or 2016 and a 31% for participants who did not work at least 400 hours in 2016 or 2016. The projection in Exhibit E does not satisfy the requirement in §1.432(e)(9)-1(d)(5)(ii)(3) since the Plan's funded percentage at the end of the extended period does not exceed 100% and during the last five years of the extended period the Plan's available resources is projected to decrease. Therefore, as specified in §1.432(e)(9)-1(d)(5)(iii)(A) "an alternative, similar but smaller suspension of benefits would not be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under paragraph (d)(5)(i)(A).” Note that it is not necessary to specifically test a suspension that is smaller by “five percent of the amount of the reduction in the periodic payment” since the regulation allows the use of whichever reduction is greater.

ii. The PBGC did not issue an order partitioning the Plan.

Because of the the results in 2b, the proposed suspension of benefits satisfies the requirement that the proposed suspension does not materially exceed the level that is necessary to avoid insolvency.

The proposed suspension satisfies the limitations on aggregate size of suspension set forth in regulation §1.432(e)(9)-1(d)(5).

B. Development of December 31, 2017 Market Value of Assets

The table below shows the actual change in the market value of assets from January 1, 2017 through December 31, 2017:

1.	Market value of assets, January 1, 2017	$ 18,471,135
2.	Employer contributions	1,340,485
3.	Withdrawal liability payments	0
4.	Benefit payments	2,269,592
5.	Administrative expenses	312,561
6.	Investment returns	2,365,019
7.	Market value of assets, December 31, 2017 (1) + (2) + (3) - (4) - (5) + (6)	$ 19,594,486

- The market value of assets as of January 1, 2017 is based on the Plan's audited financial statements as of December 31, 2016.
- Employer contributions, benefit payments, and administrative expenses from January 1, 2017 through December 31, 2017, and the market value of assets as of as of December 31, 2017, are based on unaudited financial statements provided by the Plan administrator.

C. Deterministic Projection of Current Plan without Proposed Suspension

The table shows the plan-year-by-plan-year market value of assets projection to insolvency. The plan years ending December 31, 2018 through December 31, 2034 are shown.

	Plan year beginning January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026
1.	Market value of assets (beginning of year)	$ 19,594,486	$ 18,817,193	$ 18,131,371	$ 17,464,448	$ 16,763,671	$ 15,960,690	$ 15,078,616	$ 14,097,032	$ 12,996,583
2.	Employer contributions	938,300	993,300	1,103,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	2,160,157	2,117,621	2,079,036	2,028,979	1,979,233	1,906,741	1,853,645	1,798,460	1,742,153
	b. Terminated vested participants	180,532	226,631	263,657	300,015	339,545	374,482	412,025	456,416	504,461
	c. Current actives	126,351	188,291	239,075	299,298	365,468	430,292	487,876	553,367	601,538
	d. New entrants	-	-	-	-	-	319	1,136	2,338	4,038
	e. Total	2,467,039	2,532,542	2,581,768	2,628,291	2,684,246	2,711,834	2,754,681	2,810,581	2,852,190
5.	Administrative expenses	350,000	206,045	209,136	212,273	215,457	218,689	221,969	225,299	228,678
6.	Investment returns	1,101,446	1,059,466	1,020,680	981,487	938,421	890,149	836,766	777,130	710,895
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 18,817,193	$ 18,131,371	$ 17,464,448	$ 16,763,671	$ 15,960,690	$ 15,078,616	$ 14,097,032	$ 12,996,583	$ 11,784,909
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 21,284,232	$ 20,663,914	$ 20,046,216	$ 19,391,962	$ 18,644,935	$ 17,790,450	$ 16,851,713	$ 15,807,164	$ 14,637,100
	Solvency ratio (8) / (4e)	8.63	8.16	7.76	7.38	6.95	6.56	6.12	5.62	5.13

	Plan year beginning January 1	2027	2028	2029	2030	2031	2032	2033	2034
1.	Market value of assets (beginning of year)	$ 11,784,909	$ 10,492,619	$ 9,183,512	$ 7,770,026	$ 6,247,388	$ 4,631,325	$ 2,918,018	$ 1,097,809
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	1,683,132	1,625,115	1,565,956	1,505,677	1,444,308	1,375,974	1,311,942	1,246,941
	b. Terminated vested participants	539,035	573,824	603,578	635,050	652,966	672,745	687,819	708,379
	c. Current actives	629,257	661,988	699,825	734,320	760,430	788,692	818,807	832,294
	d. New entrants	6,207	9,700	13,870	18,581	23,966	29,884	37,339	45,409
	e. Total	2,857,631	2,870,626	2,883,228	2,893,629	2,881,671	2,867,296	2,855,907	2,833,023
5.	Administrative expenses	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604
6.	Investment returns	639,149	638,808	550,566	455,402	353,659	245,735	131,195	9,870
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 10,492,619	$ 9,183,512	$ 7,770,026	$ 6,247,388	$ 4,631,325	$ 2,918,018	$ 1,097,809	insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 13,350,250	$ 12,054,137	$ 10,653,254	$ 9,141,017	$ 7,512,996	$ 5,785,314	$ 3,953,716	
	Solvency ratio (8) / (4e)	4.67	4.20	3.69	3.16	2.61	2.02	1.38	

D. Deterministic Projection of Proposed Suspension

The table shows the plan-year-by-plan-year market value of assets projection to avoid insolvency. The plan years ending December 31, 2018 through December 31, 2055 are shown.

	Plan year beginning January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026
1.	Market value of assets (beginning of year)	$ 19,594,486	$ 18,817,193	$ 18,611,893	$ 18,518,134	$ 18,439,220	$ 18,314,361	$ 18,162,068	$ 17,967,586	$ 17,716,503
2.	Employer contributions	938,300	993,300	1,103,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	2,160,157	1,740,916	1,665,527	1,620,506	1,575,609	1,515,004	1,467,722	1,418,892	1,369,516
	b. Terminated vested participants	180,532	171,340	192,827	219,570	248,162	273,820	301,709	334,362	368,739
	c. Current actives	126,351	153,343	193,994	244,335	297,576	348,473	396,035	451,533	486,451
	d. New entrants	-	-	-	-	-	319	1,136	2,338	4,038
	e. Total	2,467,039	2,065,599	2,052,347	2,084,411	2,121,348	2,137,617	2,166,602	2,207,125	2,228,745
5.	Administrative expenses	350,000	206,045	209,136	212,273	215,457	218,689	221,969	225,299	228,678
6.	Investment returns	1,101,446	1,073,044	1,064,425	1,059,469	1,053,646	1,045,713	1,035,789	1,023,040	1,007,499
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 18,817,193	$ 18,611,893	$ 18,518,134	$ 18,439,220	$ 18,314,361	$ 18,162,068	$ 17,967,586	$ 17,716,503	$ 17,424,879
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 21,284,232	$ 20,677,492	$ 20,570,482	$ 20,523,631	$ 20,435,709	$ 20,299,685	$ 20,134,188	$ 19,923,627	$ 19,653,624
	Solvency ratio (8) / (4e)	8.63	10.01	10.02	9.85	9.63	9.50	9.29	9.03	8.82

	Plan year beginning January 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
1.	Market value of assets (beginning of year)	$ 17,424,879	$ 17,112,374	$ 16,898,246	$ 16,664,516	$ 16,404,666	$ 16,135,362	$ 15,857,603	$ 15,569,621	$ 15,278,460
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	1,318,657	1,268,745	1,218,339	1,167,494	1,116,263	1,060,091	1,007,784	955,235	902,509
	b. Terminated vested participants	394,073	418,980	440,691	462,576	475,289	488,768	499,476	513,186	520,718
	c. Current actives	509,949	542,530	568,608	599,397	621,187	644,983	667,259	678,620	699,267
	d. New entrants	6,207	9,700	13,870	18,581	23,966	29,884	37,339	45,409	53,986
	e. Total	2,228,886	2,239,955	2,241,508	2,248,048	2,236,706	2,223,727	2,211,858	2,192,450	2,176,480
5.	Administrative expenses	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604	261,468
6.	Investment returns	990,189	1,103,117	1,088,602	1,072,609	1,055,453	1,037,715	1,019,373	1,000,592	981,484
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 17,112,374	$ 16,898,246	$ 16,664,516	$ 16,404,666	$ 16,135,362	$ 15,857,603	$ 15,569,621	$ 15,278,460	$ 14,980,295
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 19,341,260	$ 19,138,201	$ 18,906,024	$ 18,652,715	$ 18,372,068	$ 18,081,331	$ 17,781,479	$ 17,470,909	$ 17,156,775
	Solvency ratio (8) / (4e)	8.68	8.54	8.43	8.30	8.21	8.13	8.04	7.97	7.88

	Plan year beginning January 1	2036	2037	2038	2039	2040	2041	2042	2043	2044
1.	Market value of assets (beginning of year)	$ 14,980,295	$ 14,673,205	$ 14,365,972	$ 14,054,403	$ 13,744,756	$ 13,444,745	$ 13,160,593	$ 12,902,477	$ 12,671,025
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	849,664	796,762	743,900	691,208	638,872	587,136	536,290	486,637	438,502
	b. Terminated vested participants	527,652	529,985	532,182	530,965	526,315	519,840	511,761	503,185	493,145
	c. Current actives	721,341	738,509	757,521	772,279	781,793	785,882	781,087	774,770	765,028
	d. New entrants	63,203	72,842	84,725	97,705	111,600	126,685	142,480	160,119	178,242
	e. Total	2,161,859	2,138,098	2,118,327	2,092,157	2,058,580	2,019,544	1,971,618	1,924,710	1,874,916
5.	Administrative expenses	265,390	269,371	273,412	277,513	281,675	285,901	290,189	294,542	298,960
6.	Investment returns	961,859	941,936	921,870	901,722	881,945	862,992	845,392	829,500	815,488
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 14,673,205	$ 14,365,972	$ 14,054,403	$ 13,744,756	$ 13,444,745	$ 13,160,593	$ 12,902,477	$ 12,671,025	$ 12,470,937
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 16,835,064	$ 16,504,070	$ 16,172,730	$ 15,836,912	$ 15,503,325	$ 15,180,137	$ 14,874,096	$ 14,595,736	$ 14,345,853
	Solvency ratio (8) / (4e)	7.79	7.72	7.63	7.57	7.53	7.52	7.54	7.58	7.65

	Plan year beginning January 1	2045	2046	2047	2048	2049	2050	2051	2052	2053
1.	Market value of assets (beginning of year)	$ 12,470,937	$ 12,305,501	$ 12,176,813	$ 12,084,968	$ 12,032,123	$ 12,020,625	$ 12,053,539	$ 12,132,160	$ 12,257,685
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	392,199	348,018	306,257	267,191	231,046	197,972	168,045	141,289	117,663
	b. Terminated vested participants	482,832	471,250	459,096	445,611	431,492	415,444	398,770	381,322	363,377
	c. Current actives	752,128	737,963	723,972	707,949	689,632	669,725	648,615	626,886	603,319
	d. New entrants	196,749	215,818	235,090	255,261	275,628	296,084	316,779	337,426	359,501
	e. Total	1,823,908	1,773,049	1,724,416	1,676,012	1,627,799	1,579,226	1,532,209	1,486,924	1,443,860
5.	Administrative expenses	303,444	307,996	312,616	317,305	322,065	326,896	331,799	336,776	341,828
6.	Investment returns	803,616	794,058	786,886	782,173	780,065	780,736	784,329	790,925	800,588
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 12,305,501	$ 12,176,813	$ 12,084,968	$ 12,032,123	$ 12,020,625	$ 12,053,539	$ 12,132,160	$ 12,257,685	$ 12,430,885
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 14,129,408	$ 13,949,862	$ 13,809,383	$ 13,708,136	$ 13,648,423	$ 13,632,765	$ 13,664,369	$ 13,744,608	$ 13,874,745
	Solvency ratio (8) / (4e)	7.75	7.87	8.01	8.18	8.38	8.63	8.92	9.24	9.61

	Plan year beginning January 1	2054	2055
1.	Market value of assets (beginning of year)	$ 12,430,885	$ 12,652,775
2.	Employer contributions	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0
4.	Benefit payments		
	a. Current retirees and beneficiaries	97,057	79,297
	b. Terminated vested participants	345,020	326,344
	c. Current actives	578,706	554,300
	d. New entrants	382,047	404,953
	e. Total	1,402,831	1,364,894
5.	Administrative expenses	346,955	352,160
6.	Investment returns	813,376	829,321
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 12,652,775	$ 12,923,342
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 14,055,606	$ 14,288,237
	Solvency ratio (8) / (4e)	10.02	10.47

E. Deterministic Projection of 2.00% Smaller Suspension

The table shows the plan-year-by-plan-year market value of assets projection to insolvency. The plan years ending December 31, 2018 through December 31, 2055 are shown.

	Plan year beginning January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026
1.	Market value of assets (beginning of year)	$ 19,594,486	$ 18,817,193	$ 18,580,798	$ 18,449,417	$ 18,329,242	$ 18,159,157	$ 17,958,042	$ 17,710,533	$ 17,401,659
2.	Employer contributions	938,300	993,300	1,103,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	2,160,157	1,764,635	1,691,561	1,646,210	1,600,996	1,539,621	1,491,964	1,442,729	1,392,916
	b. Terminated vested participants	180,532	174,542	196,954	224,283	253,536	279,771	308,305	341,789	377,072
	c. Current actives	126,351	156,638	198,610	250,072	304,459	356,451	405,027	461,689	497,310
	d. New entrants	-	-	-	-	-	319	1,136	2,338	4,038
	e. Total	2,467,039	2,095,815	2,087,125	2,120,565	2,158,991	2,176,162	2,206,432	2,248,545	2,271,335
5.	Administrative expenses	350,000	206,045	209,136	212,273	215,457	218,689	221,969	225,299	228,678
6.	Investment returns	1,101,446	1,072,165	1,061,579	1,054,363	1,046,063	1,035,435	1,022,593	1,006,669	987,685
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 18,817,193	$ 18,580,798	$ 18,449,417	$ 18,329,242	$ 18,159,157	$ 17,958,042	$ 17,710,533	$ 17,401,659	$ 17,047,630
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 21,284,232	$ 20,676,613	$ 20,536,541	$ 20,449,807	$ 20,318,148	$ 20,134,203	$ 19,916,966	$ 19,650,204	$ 19,318,966
	Solvency ratio (8) / (4e)	8.63	9.87	9.84	9.64	9.41	9.25	9.03	8.74	8.51

	Plan year beginning January 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
1.	Market value of assets (beginning of year)	$ 17,047,630	$ 16,668,483	$ 16,379,268	$ 16,064,965	$ 15,718,728	$ 15,357,203	$ 14,981,082	$ 14,588,260	$ 14,185,552
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	1,341,535	1,291,107	1,240,146	1,188,705	1,136,836	1,079,864	1,026,820	973,491	919,944
	b. Terminated vested participants	403,044	428,581	450,817	473,241	486,288	500,144	511,151	525,253	533,029
	c. Current actives	521,231	554,466	581,017	612,264	634,401	658,585	681,191	692,631	713,432
	d. New entrants	6,207	9,700	13,870	18,581	23,966	29,884	37,339	45,409	53,986
	e. Total	2,272,016	2,283,854	2,285,850	2,292,791	2,281,492	2,268,479	2,256,501	2,236,784	2,220,391
5.	Administrative expenses	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604	261,468
6.	Investment returns	966,677	1,071,929	1,052,370	1,030,964	1,008,019	984,104	959,175	933,380	906,812
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 16,668,483	$ 16,379,268	$ 16,064,965	$ 15,718,728	$ 15,357,203	$ 14,981,082	$ 14,588,260	$ 14,185,552	$ 13,768,805
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 18,940,499	$ 18,663,122	$ 18,350,815	$ 18,011,518	$ 17,638,695	$ 17,249,561	$ 16,844,760	$ 16,422,336	$ 15,989,196
	Solvency ratio (8) / (4e)	8.34	8.17	8.03	7.86	7.73	7.60	7.46	7.34	7.20

	Plan year beginning January 1	2036	2037	2038	2039	2040	2041	2042	2043	2044
1.	Market value of assets (beginning of year)	$ 13,768,805	$ 13,335,606	$ 12,894,474	$ 12,440,689	$ 11,980,171	$ 11,520,239	$ 11,066,620	$ 10,629,081	$ 10,207,621
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	866,238	812,439	758,647	705,000	651,690	598,968	547,135	496,502	447,404
	b. Terminated vested participants	540,196	542,639	544,924	543,700	538,960	532,346	524,077	515,297	504,997
	c. Current actives	735,727	753,044	772,265	787,140	796,694	800,777	795,805	789,280	779,234
	d. New entrants	63,203	72,842	84,725	97,705	111,600	126,685	142,480	160,119	178,242
	e. Total	2,205,364	2,180,964	2,160,562	2,133,545	2,098,944	2,058,776	2,009,497	1,961,198	1,909,877
5.	Administrative expenses	265,390	269,371	273,412	277,513	281,675	285,901	290,189	294,542	298,960
6.	Investment returns	879,255	850,904	821,888	792,239	762,388	732,757	703,847	675,980	649,288
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 13,335,606	$ 12,894,474	$ 12,440,689	$ 11,980,171	$ 11,520,239	$ 11,066,620	$ 10,629,081	$ 10,207,621	$ 9,806,372
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 15,540,970	$ 15,075,439	$ 14,601,251	$ 14,113,715	$ 13,619,183	$ 13,125,395	$ 12,638,578	$ 12,168,819	$ 11,716,249
	Solvency ratio (8) / (4e)	7.05	6.91	6.76	6.62	6.49	6.38	6.29	6.20	6.13

	Plan year beginning January 1	2045	2046	2047	2048	2049	2050	2051	2052	2053
1.	Market value of assets (beginning of year)	$ 9,806,372	$ 9,427,883	$ 9,073,456	$ 8,742,331	$ 8,435,750	$ 8,155,068	$ 7,902,332	$ 7,677,706	$ 7,481,176
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	400,166	355,085	312,469	272,599	235,708	201,949	171,403	144,093	119,977
	b. Terminated vested participants	494,413	482,547	470,096	456,290	441,834	425,407	408,337	390,479	372,111
	c. Current actives	766,005	751,486	737,115	720,691	701,954	681,592	660,005	637,779	613,696
	d. New entrants	196,749	215,818	235,090	255,261	275,628	296,084	316,779	337,426	359,501
	e. Total	1,857,333	1,804,936	1,754,770	1,704,841	1,655,124	1,605,033	1,556,525	1,509,777	1,465,285
5.	Administrative expenses	303,444	307,996	312,616	317,305	322,065	326,896	331,799	336,776	341,828
6.	Investment returns	623,988	600,206	577,961	557,266	538,207	520,893	505,397	491,724	479,856
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 9,427,883	$ 9,073,456	$ 8,742,331	$ 8,435,750	$ 8,155,068	$ 7,902,332	$ 7,677,706	$ 7,481,176	$ 7,312,219

	Plan year beginning January 1	2054	2055
1.	Market value of assets (beginning of year)	$ 7,312,219	$ 7,170,465
2.	Employer contributions	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0
4.	Benefit payments		
	a. Current retirees and beneficiaries	98,946	80,821
	b. Terminated vested participants	353,319	334,199
	c. Current actives	588,553	563,603
	d. New entrants	382,047	404,953
	e. Total	1,422,865	1,383,577
5.	Administrative expenses	346,955	352,160
6.	Investment returns	469,765	461,391
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 7,170,465	$ 7,054,419
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 8,593,329	$ 8,437,996
	Solvency ratio (8) / (4e)	6.04	6.10

F. Projected Total Contribution Base Units and Average Contribution Rates

The table below shows the assumed contribution base units (hours) and contribution rate used for projecting the solvency of the proposed benefit suspensions.

Plan Year Beginning January 1	Total Contribution Base Units (Hours)	Average Contribution Rate (Hourly)	Plan Year Beginning January 1	Total Contribution Base Units (Hours)	Average Contribution Rate (Hourly)
2018	110,000	$8.53	2037	110,000	$10.53
2019	110,000	$9.03	2038	110,000	$10.53
2020	110,000	$10.03	2039	110,000	$10.53
2021	110,000	$10.53	2040	110,000	$10.53
2022	110,000	$10.53	2041	110,000	$10.53
2023	110,000	$10.53	2042	110,000	$10.53
2024	110,000	$10.53	2043	110,000	$10.53
2025	110,000	$10.53	2044	110,000	$10.53
2026	110,000	$10.53	2045	110,000	$10.53
2027	110,000	$10.53	2046	110,000	$10.53
2028	110,000	$10.53	2047	110,000	$10.53
2029	110,000	$10.53	2048	110,000	$10.53
2030	110,000	$10.53	2049	110,000	$10.53
2031	110,000	$10.53	2050	110,000	$10.53
2032	110,000	$10.53	2051	110,000	$10.53
2033	110,000	$10.53	2052	110,000	$10.53
2034	110,000	$10.53	2053	110,000	$10.53
2035	110,000	$10.53	2054	110,000	$10.53
2036	110,000	$10.53			

G. Actuarial Assumptions

The data and actuarial assumptions used are the same that were used in the Actuarial Certification for the Plan Year beginning January 1, 2017 unless otherwise specified below. The calculations are based on our understanding of IRC §432 including regulation §1.432(e)(9)-1 and revenue procedure 2017-43. Refer to Appendix B of the application for evidence supporting these assumptions.

Investment Return

Plan Year Beginning July 1	Return
2018-2027	5.90%
2028+	6.70%

Administrative Expenses

The annual administrative expense assumption is $350,000 for the year beginning January 1, 2018. This assumption reflects the estimated increase in administrative expenses due to this application. For subsequent years, the administrative expenses are assumed to increase at a rate of 1.5% per year from the ongoing expense assumption of $200,000 that was used for the 2017 valuation.

Activity Assumption

110,000 hours were assumed to be worked for each plan year.

Participant Data

The participant data used for the suspension of benefits work is the same data used for the January 1, 2017 Actuarial Valuation. Additional information was supplied by the administrator to calculate the PBGC guarantee benefits.

New Entrant Profile

New entrants are assumed to be 100% male, and distributed by entry age as follows:

Age Range	Percent of New Entrants in Age Bracket	Age Range	Percent of New Entrants in Age Bracket
20-24	40%	40-44	8%
25-29	10%	45-49	10%
30-34	8%	50-54	10%
35-39	14%	55+	0%

Financial Data

As summarized in Exhibit B, the December 31, 2017 unaudited financial statements produced by the Plan administrator were used.

Benefit Payment Projections

Current participants and beneficiaries were modeled using a closed group model. New entrants were modeled using an open group model.

H. Proposed Benefit Suspensions

The application filed on behalf of the Plasterers Local #82 Pension Fund sets forth the following proposed benefit suspension to be effective February 1, 2019. The suspension is expected to continue indefinitely.

This application proposes that, for participants who worked at least 400 covered hours in 2015 or 2016, 22% of the participant's benefit earned as of January 1, 2017 be suspended, and for all other participants and beneficiaries, 31% of the benefit earned as of January 1, 2017 be suspended. In addition, participants who are covered by a participating annuity contract with Principal Financial Group will not be suspended, as the terms of that contract do not allow a reduction in the benefit amount.

Finally, the proposed suspension does also provides for different treatment of participants and beneficiaries as a result of the application of the individual limitations of §432(e)(9)(D)(i), (ii) and (iii), which are summarized below:

- §432(e)(9)(D)(i) – No suspension will result in reducing a participant's or beneficiary's benefit below 110% of the PBGC guaranteed benefit.
- §432(e)(9)(D)(ii) –No suspensions can be made for participants and beneficiaries above the age of 80 as of the end of the month of the effective date of the suspension (February 28, 2019). The suspension is reduced by a factor for participants and beneficiaries above the age of 75 but younger than 80 as of the end of the month of the effective date of the suspension. The factor is calculated by determining how many months the participant or beneficiary has until age 80 (as of the end of the month of the effective date of the suspension) and dividing that amount by 60.
- §432(e)(9)(D)(iii) – No benefits based on disability can be suspended.

Exhibit 5

Pension Contribution Rates of Various OPCMIA Locals

Local 72 Cement Masons / Plasterers – Spokane, WA

On benefit	off benefit	total
$2.15	$3.89	$6.04

Local 478 Cement Masons / Plasterers – Richland, WA

On benefit	off benefit	total
$2.15	$3.89	$6.04

Local 555 Cement Masons – Portland, OR

On benefit	off benefit	total
$6.48	$2.83	$9.31

Local 633 Cement Masons – Minnesota, North Dakota, NW Wisconsin

On benefit	off benefit	total
$8.02	$1.85	$9.87

Local 630 Cement Masons / Plasterers - Hawaii

DB	DC	total
$6.10	$5.70	$11.80

Local 528 Cement Masons / Plasterers – Alaska

On benefit	off benefit	total
$6.50	$5.30	$11.80

Local 528 Cement Masons – Washington

On benefit	off benefit	DC	total
$4.22	$1.51	$2.37	$8.10

Local 528 Plasterers – Washington

On benefit	off benefit	DC	total
$3.91	$1.41	$2.50	$7.82

Local 265 Plasterers – Minnesota

Defined contribution
$9.55

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #1, Guarantee Based Limitation - Retiree

Demographic Information	
1. Date of birth	07/14/1949
2. Age at end of month that includes suspension date (February 28, 2019)	69 years 7 months
3. Monthly benefit as of January 1, 2017	893.80
4. Monthly benefit as of February 1, 2019*	893.80
5. Total years of credited service*	22.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	Single Life Annuity
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	40.63
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	33.23
10. PBGC guaranteed benefit [(5) x (9)]	731.06
11. 110% of PBGC guaranteed benefit [(10) x 110%]	804.17
Calculation of Proposed Suspension	
12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	277.08
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	89.63
15. Is 110% of PBGC guarantee restriction applicable?	yes
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	10.0%
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	89.38
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	89.38
Final Amount under Proposed Suspension [(4) - (20)]	804.42

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #2, Guarantee Based Limitation - Contingent Beneficiary

Demographic Information	
1. Date of birth	05/14/1949
2. Age at end of month that includes suspension date (February 28, 2019)	69 years 9 months
3. Current monthly benefit	2,619.47
4. Monthly benefit as of February 1, 2019*	2,619.47
5. Total years of credited service*	27.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	50% Joint & Survivor Annuity
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	97.02
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	965.25
11. 110% of PBGC guaranteed benefit [(10) x 110%]	1,061.78
Calculation of Proposed Suspension	
12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	812.04
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	1,557.69
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	812.04
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	812.04
Final Amount under Proposed Suspension [(4) - (20)]	1,807.43
Survivor Benefit and PBGC Guarantee	
21. Surivivor Benefit (50% Joint & Survivor)	1,309.74
22. Plan implied accrual rate [(21) / (5)]	48.51
23. PBGC guaranteed accrual rate [100% of first $11 of (22) + 75% of (22) between $11 and $44]*	35.75
24. PBGC guaranteed benefit [(5) x (23)]	965.25
25. 110% of PBGC guaranteed benefit [(24) x 110%]	1,061.78
Calculation of Proposed Suspension	
26. Proposed suspension factor	31%
27. Initial proposed benefit suspension [(21) x (26)]	406.02
28. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(21) - (25)]	247.96
29. Is 110% of PBGC guarantee restriction applicable?	yes
30. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(28) / (21)]**	18.9%
31. Maximum suspendable benefit [minimum of (21) x (30) and (27)]	247.54
32. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
33. Applicable percentage for age based limitation [(18) / 60]	100.00%
34. Final proposed benefit suspension [(31) x (33)]	247.54
Final Survivor Amount under Proposed Suspension [(21) - (34)]	1,062.20
35. New Survivor Percentage [1,062.20 / 1,807.43]	58.77%

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #3, Guarantee Based Limitation - Future Retiree - With 400 hours in 2015 or 2016

Demographic Information	
1. Date of birth	07/18/1977
2. Age at end of month that includes suspension date (February 28, 2019)	41 years 7 months
3. Monthly benefit as of January 1, 2017	336.65
4. Normal Retirement Benefit as of February 1, 2019*	462.81
5. Total years of credited service*	10.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Active
7. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	46.28
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	357.50
11. 110% of PBGC guaranteed benefit [(10) x 110%]	393.25
Calculation of Proposed Suspension	
12. Proposed suspension factor	22%
13. Initial proposed benefit suspension [(4) x (12)]	101.82
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	69.56
15. Is 110% of PBGC guarantee restriction applicable?	yes
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	15.0%
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	69.42
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	69.42
Final Amount under Proposed Suspension as of January 1, 2017 [(3) - (20)]	393.39

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #4, Guarantee Based Limitation - Vested Terminated Employee

Demographic Information	
1. Date of birth	12/14/1984
2. Age at end of month that includes suspension date (February 28, 2019)	34 years 2 months
3. Monthly benefit as of January 1, 2017	243.16
4. Normal Retirement Benefit as of February 1, 2019*	243.16
5. Total years of credited service*	5.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Terminated Vested
7. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	48.63
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	178.75
11. 110% of PBGC guaranteed benefit [(10) x 110%]	196.63
Calculation of Proposed Suspension	
12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	75.38
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	46.53
15. Is 110% of PBGC guarantee restriction applicable?	yes
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	19.1%
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	46.44
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	46.44
Final Amount under Proposed Suspension [(4) - (20)]	196.72

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #5, Disability Based Limit: Participant Receiving Temporary Benefit (50% of Accrued Benefit)

Demographic Information

1. Date of birth	10/09/1957
2. Age at end of month that includes suspension date (February 28, 2019)	61 years 4 months
3. Temporary disability benefit (payable prior to normal retirement)	933.27
4. Total Accrued Benefit (payable at normal retirement)*	1,866.54
5. Total years of credited service*	15.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Disability
7. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	124.44
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	536.25
11. 110% of PBGC guaranteed benefit [(10) x 110%]	589.88

Calculation of Proposed Suspension

12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	578.63
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	1,276.66
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	578.63
18. Months from age 80 (at suspension date)	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	578.63

Final Amount under Proposed Suspension [Max ((3), (4) - (20))] 1,287.91

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #6, Disability Based Limit: Participant Receiving Temporary Benefit (100% of Accrued Benefit)

Demographic Information	
1. Date of birth	05/17/1958
2. Age at end of month that includes suspension date (February 28, 2019)	60 years 9 months
3. Temporary disability benefit (payable prior to normal retirement)	2,408.38
4. Total Accrued Benefit (payable at normal retirement)*	2,408.38
5. Total years of credited service*	15.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Disability
7. Form of payment for pension	Single Life Annuity
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	160.56
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	536.25
11. 110% of PBGC guaranteed benefit [(10) x 110%]	589.88
Calculation of Proposed Suspension	
12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	746.60
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	1,818.50
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	746.60
18. Months from age 80 (at suspension date), also zero if benefit is due to 100% disability	0
19. Applicable percentage for age based limitation [(18) / 60]	0.00%
20. Final proposed benefit suspension [(17) x (19)]	-
Final Amount under Proposed Suspension [Max ((3), (4) - (20))]	2,408.38

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #7, Disability Based Limit: Disabled Retiree Past Normal Retirement Age

Demographic Information

1. Date of birth	05/11/1953
2. Age at end of month that includes suspension date (February 28, 2019)	65 years 9 months
3. Monthly benefit as of January 1, 2017	1,966.46
4. Monthly benefit as of February 1, 2019*	1,966.46
5. Total years of credited service*	14.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Disability
7. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	140.46
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	500.50
11. 110% of PBGC guaranteed benefit [(10) x 110%]	550.55

Calculation of Proposed Suspension

12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	609.60
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	1,415.91
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	609.60
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	0
19. Applicable percentage for age based limitation [(18) / 60]	0.00%
20. Final proposed benefit suspension [(17) x (19)]	-

Final Amount under Proposed Suspension [(4) - (20)] 1,966.46

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #8, Disability Based Limit: Contingent Beneficiary

Demographic Information		
1.	Date of birth	06/09/1949
2.	Age at end of month that includes suspension date (February 28, 2019)	69 years 8 months
3.	Monthly benefit as of January 1, 2017	3,619.08
4.	Survivor Benefit Payable to Spouse after Participant's Death	2,714.31
5.	Total years of credited service*	35.00
6.	Type of participant (retiree, active, terminated vested, beneficiary, disability)	Contingent Beneficiary
7.	Form of payment for pension	75% Joint & Survivor Annuity
Calculation of PBGC Guarantee		
8.	Plan implied accrual rate [(4) / (5)]	77.55
9.	PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10.	PBGC guaranteed benefit [(5) x (9)]	1,251.25
11.	110% of PBGC guaranteed benefit [(10) x 110%]	1,376.38
Calculation of Proposed Suspension		
12.	Proposed suspension factor	31%
13.	Initial proposed benefit suspension [(4) x (12)]	841.44
14.	Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	1,337.93
15.	Is 110% of PBGC guarantee restriction applicable?	no
16.	Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17.	Maximum suspendable benefit [minimum of (4) x (16) and (13)]	841.44
18.	Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19.	Applicable percentage for age based limitation [(18) / 60]	100.00%
20.	Final proposed benefit suspension [(17) x (19)]	841.44
Final Amount under Proposed Suspension [(4) - (20)]		1,872.87

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #9, Age Based Limitation - No Guarantee Based Limitation - Retiree over age 80

Demographic Information		
1.	Date of birth	06/19/1929
2.	Age at end of month that includes suspension date (February 28, 2019)	89 years 8 months
3.	Monthly benefit as of January 1, 2017	1,486.43
4.	Monthly benefit as of February 1, 2019*	1,486.43
5.	Total years of credited service*	10.00
6.	Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7.	Form of payment for pension	Single Life Annuity
Calculation of PBGC Guarantee		
8.	Plan implied accrual rate [(4) / (5)]	148.64
9.	PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10.	PBGC guaranteed benefit [(5) x (9)]	357.50
11.	110% of PBGC guaranteed benefit [(10) x 110%]	393.25
Calculation of Proposed Suspension		
12.	Proposed suspension factor	31%
13.	Initial proposed benefit suspension [(4) x (12)]	460.79
14.	Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	1,093.18
15.	Is 110% of PBGC guarantee restriction applicable?	no
16.	Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17.	Maximum suspendable benefit [minimum of (4) x (16) and (13)]	460.79
18.	Months from age 80 (at suspension date), also zero if benefit is due to disability	0
19.	Applicable percentage for age based limitation [(18) / 60]	0.00%
20.	Final proposed benefit suspension [(17) x (19)]	-
Final Amount under Proposed Suspension [(4) - (20)]		1,486.43

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #10, Age Based Limitation - No Guarantee Based Limitation - Retiree between age 75 and 80

Demographic Information	
1. Date of birth	03/28/1943
2. Age at end of month that includes suspension date (February 28, 2019)	75 years 11 months
3. Monthly benefit as of January 1, 2017	2,645.67
4. Monthly benefit as of February 1, 2019*	2,645.67
5. Total years of credited service*	40.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	100% Joint & Survivor Annuity
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	66.14
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	1,430.00
11. 110% of PBGC guaranteed benefit [(10) x 110%]	1,573.00
Calculation of Proposed Suspension	
12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	820.16
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	1,072.67
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	820.16
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	49
19. Applicable percentage for age based limitation [(18) / 60]	81.67%
20. Final proposed benefit suspension [(17) x (19)]	669.80
Final Amount under Proposed Suspension [(4) - (20)]	1,975.87

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #11, Age Based Limitation and Guarantee Based Limitation - Retiree between 75 and 79

Demographic Information

1. Date of birth	04/28/1941
2. Age at end of month that includes suspension date (February 28, 2019)	77 years 10 months
3. Monthly benefit as of January 1, 2017	93.57
4. Monthly benefit as of February 1, 2019*	93.57
5. Total years of credited service*	16.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	100% Joint & Survivor Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	5.85
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	5.85
10. PBGC guaranteed benefit [(5) x (9)]	93.60
11. 110% of PBGC guaranteed benefit [(10) x 110%]	102.96

Calculation of Proposed Suspension

12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	29.01
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	-
15. Is 110% of PBGC guarantee restriction applicable?	yes
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	0.0%
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	-
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	26
19. Applicable percentage for age based limitation [(18) / 60]	43.33%
20. Final proposed benefit suspension [(17) x (19)]	-

Final Amount under Proposed Suspension [(4) - (20)] 93.57

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #12, No Suspension Limitations - Active under age 75 - With 400 hours in 2015 or 2016

Demographic Information	
1. Date of birth	09/05/1956
2. Age at end of month that includes suspension date (February 28, 2019)	62 years 5 months
3. Monthly benefit as of January 1, 2017	5,697.76
4. Normal Retirement Benefit as of February 1, 2019*	5,823.92
5. Total years of credited service*	40.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Active
7. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	145.60
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	1,430.00
11. 110% of PBGC guaranteed benefit [(10) x 110%]	1,573.00
Calculation of Proposed Suspension	
12. Proposed suspension factor	22%
13. Initial proposed benefit suspension [(4) x (12)]	1,281.26
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	4,250.92
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	1,281.26
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	1,281.26
Final Amount under Proposed Suspension as of January 1, 2017 [(3) - (20)]	4,542.66

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #13, No Suspension Limitations - Retiree less than 75 with 400 hours in 2015 or 2016

Demographic Information	
1. Date of birth	03/23/1954
2. Age at end of month that includes suspension date (February 28, 2019)	64 years 11 months
3. Monthly benefit as of January 1, 2017	3,979.74
4. Monthly benefit as of February 1, 2019*	3,979.74
5. Total years of credited service*	35.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	100% Joint & Survivor
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	113.71
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	1,251.25
11. 110% of PBGC guaranteed benefit [(10) x 110%]	1,376.38
Calculation of Proposed Suspension	
12. Proposed suspension factor	22%
13. Initial proposed benefit suspension [(4) x (12)]	875.54
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	2,603.36
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	875.54
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	875.54
Final Amount under Proposed Suspension [(4) - (20)]	3,104.20

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #14, No Suspension Limitations - Retiree less than 75

Demographic Information

1. Date of birth	03/21/1954
2. Age at end of month that includes suspension date (February 28, 2019)	64 years 11 months
3. Monthly benefit as of January 1, 2017	3,782.97
4. Monthly benefit as of February 1, 2019*	3,782.97
5. Total years of credited service*	32.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	100% Joint & Survivor Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	118.22
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	1,144.00
11. 110% of PBGC guaranteed benefit [(10) x 110%]	1,258.40

Calculation of Proposed Suspension

12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	1,172.72
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	2,524.57
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	1,172.72
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	1,172.72

Final Amount under Proposed Suspension [(4) - (20)] 2,610.25

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #15, No Suspension Limitations - Vested Terminated Employee less than 75

Demographic Information	
1. Date of birth	05/02/1968
2. Age at end of month that includes suspension date (February 28, 2019)	50 years 9 months
3. Monthly benefit as of January 1, 2017	4,178.37
4. Normal Retirement Benefit as of February 1, 2019*	4,178.37
5. Total years of credited service*	23.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Terminated Vested
7. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	181.67
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	822.25
11. 110% of PBGC guaranteed benefit [(10) x 110%]	904.48
Calculation of Proposed Suspension	
12. Proposed suspension factor	31%
13. Initial proposed benefit suspension [(4) x (12)]	1,295.29
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	3,273.89
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	1,295.29
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	1,295.29
Final Amount under Proposed Suspension [(4) - (20)]	2,883.08

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #16, No Suspension Limitations - Vested Terminated Employee less than 75 with 400 hours in 2015 or 2016

Demographic Information	
1. Date of birth	07/08/1986
2. Age at end of month that includes suspension date (February 28, 2019)	32 years 7 months
3. Monthly benefit as of January 1, 2017	937.77
4. Normal Retirement Benefit as of February 1, 2019*	937.77
5. Total years of credited service*	12.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Terminated Vested
7. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	78.15
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	429.00
11. 110% of PBGC guaranteed benefit [(10) x 110%]	471.90
Calculation of Proposed Suspension	
12. Proposed suspension factor	22%
13. Initial proposed benefit suspension [(4) x (12)]	206.31
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	465.87
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	206.31
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	206.31
Final Amount under Proposed Suspension [(4) - (20)]	731.46

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local 82 Pension Fund
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #17, Active Participant over Normal Retirement Age with 400 hours in 2015 or 2016

Demographic Information	
1. Date of birth	01/31/1950
2. Age at end of month that includes suspension date (February 28, 2019)	69 years 0 months
3. Monthly benefit as of January 1, 2017	497.91
4. Normal Retirement Benefit as of February 1, 2019*	624.07
5. Total years of credited service*	14.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Active
7. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	44.58
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	35.75
10. PBGC guaranteed benefit [(5) x (9)]	500.50
11. 110% of PBGC guaranteed benefit [(10) x 110%]	550.55
Calculation of Proposed Suspension	
12. Proposed suspension factor	22%
13. Initial proposed benefit suspension [(4) x (12)]	137.30
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	73.52
15. Is 110% of PBGC guarantee restriction applicable?	yes
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]**	11.7%
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	73.02
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	100.00%
20. Final proposed benefit suspension [(17) x (19)]	73.02
Final Amount under Proposed Suspension as of January 1, 2017 [(3) - (20)]	551.05

** Includes assumed accruals and service through February 1, 2019 for purposes of determining the PBGC guarantee*
*** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Plasterers Local #82 Pension Fund
Demonstration of distribution of benefit suspensions

Effect of the Suspensions

	Plan in Aggregate	Worked at Least 400 Hours in 2015 or 2016	Worked Less Than 400 Hours in 2015 or 2016
Counts			
Participant	289	98	191
Beneficiary	23	-	23
Alternate Payee	5	-	5
Total	317	98	219
Average pre-suspension benefit	$1,240	$1,299	$1,214
Average post-suspension benefit	$964	$1,014	$941
Average reduction	22%	22%	23%
Reduction to present value of accrued benefits as of 1/1/17	$8,510,000	$2,090,000	$6,420,000

Distribution of the Suspensions

Reduction	Plan in Aggregate	Worked at Least 400 Hours in 2015 or 2016	Worked Less Than 400 Hours in 2015 or 2016
No Reduction	59	-	59
0-5.00%	9	-	9
5.01-10.00%	26	2	24
10.01-15.00%	8	1	7
15.01-20.00%	6	1	5
20.01-25.00%	98	94	4
25.01-30.00%	5	-	5
30.01-35.00%	106	-	106
	317	98	219

Exhibit 9

Plasterers Local 82 Pension Fund

List of Contributing Employers

- Applied Restoration Inc
- Billings and Cronn
- Bridgeway Construction
- Cascade Acoustics and Supply
- Fred Shearer and Sons
- Harlen's Drywall Co., Inc.
- Harver Company
- Insulpro Projects
- Interior Exterior Specialists
- L.P. Company
- National Plastering Industry's JATF
- Norkote, Inc.
- NW Wall Systems, Inc
- Performance Contracting
- Plasterers Apprenticeship
- Plasterers Union Local #82
- Western Partitions, Inc.

Plasterers Local 82 Pension Plan

Additional Information for Proposed Benefit Suspensions as of February 1, 2019

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Issued March 2018

Additional Information for Proposed Benefit Suspensions as of February 1, 2019 of the Plasterers Local 82 Pension Plan

This report for the Plasterers Local 82 Pension (the "Plan") has been completed in accordance with our understanding of IRC §432(e)(9)(C)(i) (including §1.432(e)(9)-1 and Revenue Procedure 2017-43). The additional information required for the application to suspended benefits is contained in this report.

Purpose of the Report

The Plan was certified as "critical and declining" for the plan year beginning January 1, 2017 and the plan year beginning January 1, 2018. The Trustees have chosen to pursue benefit suspensions which are allowed for such plans under §432. This report includes additional information required for the application to suspended benefits. Specifically, this report contains the materials required in checklist items 26, 27 and 28 included in Revenue Procedure 2017-43.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. We understand this will be provided to Treasury and posted on their website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by law.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied on our January 1, 2017 Actuarial Valuation, our Actuarial Certification of Plan Solvency of Proposed Benefit Suspensions as of January 1, 2018, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2017-43).

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations).

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

[redacted]

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 17-06705

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March 26, 2018
Date

Table of Contents

A. Past Experience with Certain Critical Assumptions

The following table summarizes the plan experience with certain critical assumptions for the last 10 years. We have broken down the contribution base units into "Pension Hours" and "Reciprocity Hours."

Plan Year Beginning January 1	Total Employer Contributions	Pension Hours	Reciprocity Hours	Total Hours	Average Contribution Rate	Withdrawal Liability Payments	Market Value Return on Assets
2017	$1,340,485	123,450	3,679	127,129	$10.54	$0.00	14.5%*
2016	1,125,460	104,347	5,072	109,419	10.29	0.00	7.1%
2015	1,006,855	94,683	4,248	98,931	10.28	0.00	1.1%
2014	1,220,364	131,522	(9,919)	121,603	10.00	0.00	5.3%
2013	588,385	75,745	(2,576)	73,169	8.16	0.00	14.9%
2012	529,947	95,846	(7,594)	88,252	5.96	0.00	10.4%
2011	591,486	98,944	1,765	100,709	5.80	0.00	-0.8%
2010	452,215	80,475	(100)	80,375	5.62	0.00	10.0%
2009	522,820	103,082	(2,419)	100,663	5.31	0.00	14.5%
2008	810,789	162,583	2,947	165,530	5.02	0.00	-25.3%

Average Annual Trend from 2008 to 2017: -2.9%

**Preliminary return based on information provided by the Plan's investment consultant*

B. Development of December 31, 2017 Market Value of Assets

The table below shows the actual change in the market value of assets from January 1, 2017 through December 31, 2017:

1.	Market value of assets, January 1, 2017	$ 18,471,135
2.	Employer contributions	1,340,485
3.	Withdrawal liability payments	0
4.	Benefit payments	2,269,592
5.	Administrative expenses	312,561
6.	Investment returns	2,365,019
7.	Market value of assets, December 31, 2017 (1) + (2) + (3) - (4) - (5) + (6)	$ 19,594,486

- The market value of assets as of January 1, 2017 is based on the Plan's audited financial statements as of December 31, 2016.
- Employer contributions, benefit payments, and administrative expenses from January 1, 2017 through December 31, 2017, and the market value of assets as of as of December 31, 2017, are based on unaudited financial statements provided by the Plan administrator.

C. Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 1.00% Lower than Used in the Actuarial Certification of Solvency

The table shows the plan-year-by-plan-year market value of assets projection as required under regulation 1.432(e)(9)-1(d)(5)(vi)(B)(1) and revenue procedure 2017-43 6.05(1).

Plan year beginning January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Market value of assets (beginning of year)	$ 19,594,486	$ 18,630,398	$ 18,233,999	$ 17,941,245	$ 17,654,426	$ 17,312,460	$ 16,933,764	$ 16,503,466	$ 16,007,170
2. Employer contributions	938,300	993,300	1,103,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4. Benefit payments									
a. Current retirees and beneficiaries	2,160,157	1,740,916	1,665,527	1,620,506	1,575,609	1,515,004	1,467,722	1,418,892	1,369,516
b. Terminated vested participants	180,532	171,340	192,827	219,570	248,162	273,820	301,709	334,362	368,739
c. Current actives	126,351	153,343	193,994	244,335	297,576	348,473	396,035	451,533	486,451
d. New entrants	-	-	-	-	-	319	1,136	2,338	4,038
e. Total	2,467,039	2,065,599	2,052,347	2,084,411	2,121,348	2,137,617	2,166,602	2,207,125	2,228,745
5. Administrative expenses	350,000	206,045	209,136	212,273	215,457	218,689	221,969	225,299	228,678
6. Investment returns	914,651	881,945	865,430	851,564	836,539	819,310	799,973	777,827	752,903
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 18,630,398	$ 18,233,999	$ 17,941,245	$ 17,654,426	$ 17,312,460	$ 16,933,764	$ 16,503,466	$ 16,007,170	$ 15,460,950
8. Available resources (1) + (2) + (3) - (5) + (6)	$ 21,097,437	$ 20,299,598	$ 19,993,593	$ 19,738,837	$ 19,433,808	$ 19,071,381	$ 18,670,068	$ 18,214,294	$ 17,689,695
Solvency ratio (8) / (4e)	8.55	9.83	9.74	9.47	9.16	8.92	8.62	8.25	7.94

Plan year beginning January 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
1. Market value of assets (beginning of year)	$ 15,460,950	$ 14,884,308	$ 14,378,447	$ 13,838,522	$ 13,257,410	$ 12,651,093	$ 12,019,760	$ 11,360,788	$ 10,680,295
2. Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4. Benefit payments									
a. Current retirees and beneficiaries	1,318,657	1,268,745	1,218,339	1,167,494	1,116,263	1,060,091	1,007,784	955,235	902,509
b. Terminated vested participants	394,073	418,980	440,691	462,576	475,289	488,768	499,476	513,186	520,718
c. Current actives	509,949	542,530	568,608	599,397	621,187	644,983	667,259	678,620	699,267
d. New entrants	6,207	9,700	13,870	18,581	23,966	29,884	37,339	45,409	53,986
e. Total	2,228,886	2,239,955	2,241,508	2,248,048	2,236,706	2,223,727	2,211,858	2,192,450	2,176,480
5. Administrative expenses	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604	261,468
6. Investment returns	726,052	811,384	782,407	751,347	718,440	684,141	648,383	611,260	572,812
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 14,884,308	$ 14,378,447	$ 13,838,522	$ 13,257,410	$ 12,651,093	$ 12,019,760	$ 11,360,788	$ 10,680,295	$ 9,973,458
8. Available resources (1) + (2) + (3) - (5) + (6)	$ 17,113,194	$ 16,618,402	$ 16,080,030	$ 15,505,459	$ 14,887,799	$ 14,243,488	$ 13,572,646	$ 12,872,744	$ 12,149,938
Solvency ratio (8) / (4e)	7.68	7.42	7.17	6.90	6.66	6.41	6.14	5.87	5.58

	Plan year beginning January 1	2036	2037	2038	2039	2040	2041	2042	2043	2044
1.	Market value of assets (beginning of year)	$ 9,973,458	$ 9,237,332	$ 8,479,583	$ 7,694,814	$ 6,888,004	$ 6,065,445	$ 5,231,791	$ 4,395,481	$ 3,555,253
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	849,664	796,762	743,900	691,208	638,872	587,136	536,290	486,637	438,502
	b. Terminated vested participants	527,652	529,985	532,182	530,965	526,315	519,840	511,761	503,185	493,145
	c. Current actives	721,341	738,509	757,521	772,279	781,793	785,882	781,087	774,770	765,028
	d. New entrants	63,203	72,842	84,725	97,705	111,600	126,685	142,480	160,119	178,242
	e. Total	2,161,859	2,138,098	2,118,327	2,092,157	2,058,580	2,019,544	1,971,618	1,924,710	1,874,916
5.	Administrative expenses	265,390	269,371	273,412	277,513	281,675	285,901	290,189	294,542	298,960
6.	Investment returns	532,823	491,420	448,670	404,559	359,397	313,490	267,198	220,724	174,107
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 9,237,332	$ 8,479,583	$ 7,694,814	$ 6,888,004	$ 6,065,445	$ 5,231,791	$ 4,395,481	$ 3,555,253	$ 2,713,784
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 11,399,191	$ 10,617,681	$ 9,813,141	$ 8,980,160	$ 8,124,025	$ 7,251,335	$ 6,367,100	$ 5,479,964	$ 4,588,700
	Solvency ratio (8) / (4e)	5.27	4.97	4.63	4.29	3.95	3.59	3.23	2.85	2.45

	Plan year beginning January 1	2045	2046	2047	2048
1.	Market value of assets (beginning of year)	$ 2,713,784	$ 1,872,182	$ 1,030,217	$ 185,512
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0
4.	Benefit payments				
	a. Current retirees and beneficiaries	392,199	348,018	306,257	267,191
	b. Terminated vested participants	482,832	471,250	459,096	445,611
	c. Current actives	752,128	737,963	723,972	707,949
	d. New entrants	196,749	215,818	235,090	255,261
	e. Total	1,823,908	1,773,049	1,724,416	1,676,012
5.	Administrative expenses	303,444	307,996	312,616	317,305
6.	Investment returns	127,450	80,781	34,026	(12,894)
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 1,872,182	$ 1,030,217	$ 185,512	insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 3,696,089	$ 2,803,266	$ 1,909,927	
	Solvency ratio (8) / (4e)	2.03	1.58	1.11	

D. Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 2.00% Lower than Used in the Actuarial Certification of Solvency

The table shows the plan-year-by-plan-year market value of assets projection as required under regulation 1.432(e)(9)-1(d)(5)(vi)(B)(2) and revenue procedure 2017-43 6.05(2).

	Plan year beginning January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026
1.	Market value of assets (beginning of year)	$ 19,594,486	$ 18,443,647	$ 17,859,916	$ 17,375,900	$ 16,893,191	$ 16,350,759	$ 15,767,295	$ 15,128,188	$ 14,419,457
2.	Employer contributions	938,300	993,300	1,103,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	2,160,157	1,740,916	1,665,527	1,620,506	1,575,609	1,515,004	1,467,722	1,418,892	1,369,516
	b. Terminated vested participants	180,532	171,340	192,827	219,570	248,162	273,820	301,709	334,362	368,739
	c. Current actives	126,351	153,343	193,994	244,335	297,576	348,473	396,035	451,533	486,451
	d. New entrants	-	-	-	-	-	319	1,136	2,338	4,038
	e. Total	2,467,039	2,065,599	2,052,347	2,084,411	2,121,348	2,137,617	2,166,602	2,207,125	2,228,745
5.	Administrative expenses	350,000	206,045	209,136	212,273	215,457	218,689	221,969	225,299	228,678
6.	Investment returns	727,900	694,613	674,168	655,674	636,073	614,542	591,164	565,392	537,268
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 18,443,647	$ 17,859,916	$ 17,375,900	$ 16,893,191	$ 16,350,759	$ 15,767,295	$ 15,128,188	$ 14,419,457	$ 13,657,602
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 20,910,686	$ 19,925,515	$ 19,428,248	$ 18,977,602	$ 18,472,107	$ 17,904,912	$ 17,294,790	$ 16,626,581	$ 15,886,347
	Solvency ratio (8) / (4e)	8.48	9.65	9.47	9.10	8.71	8.38	7.98	7.53	7.13

	Plan year beginning January 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
1.	Market value of assets (beginning of year)	$ 13,657,602	$ 12,862,395	$ 12,119,083	$ 11,335,630	$ 10,504,992	$ 9,643,195	$ 8,750,392	$ 7,823,935	$ 6,869,899
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	1,318,657	1,268,745	1,218,339	1,167,494	1,116,263	1,060,091	1,007,784	955,235	902,509
	b. Terminated vested participants	394,073	418,980	440,691	462,576	475,289	488,768	499,476	513,186	520,718
	c. Current actives	509,949	542,530	568,608	599,397	621,187	644,983	667,259	678,620	699,267
	d. New entrants	6,207	9,700	13,870	18,581	23,966	29,884	37,339	45,409	53,986
	e. Total	2,228,886	2,239,955	2,241,508	2,248,048	2,236,706	2,223,727	2,211,858	2,192,450	2,176,480
5.	Administrative expenses	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604	261,468
6.	Investment returns	507,487	573,933	538,879	501,821	462,960	422,671	380,898	337,717	293,159
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 12,862,395	$ 12,119,083	$ 11,335,630	$ 10,504,992	$ 9,643,195	$ 8,750,392	$ 7,823,935	$ 6,869,899	$ 5,883,409
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 15,091,281	$ 14,359,038	$ 13,577,138	$ 12,753,041	$ 11,879,901	$ 10,974,120	$ 10,035,793	$ 9,062,348	$ 8,059,889
	Solvency ratio (8) / (4e)	6.77	6.41	6.06	5.67	5.31	4.94	4.54	4.13	3.70

	Plan year beginning January 1	2036	2037	2038	2039	2040	2041
1.	Market value of assets (beginning of year)	$ 5,883,409	$ 4,861,502	$ 3,811,805	$ 2,728,868	$ 1,617,615	$ 484,230
2.	Employer contributions	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300	1,158,300
3.	Withdrawal liability payments	0	0	0	0	0	0
4.	Benefit payments						
	a. Current retirees and beneficiaries	849,664	796,762	743,900	691,208	638,872	587,136
	b. Terminated vested participants	527,652	529,985	532,182	530,965	526,315	519,840
	c. Current actives	721,341	738,509	757,521	772,279	781,793	785,882
	d. New entrants	63,203	72,842	84,725	97,705	111,600	126,685
	e. Total	2,161,859	2,138,098	2,118,327	2,092,157	2,058,580	2,019,544
5.	Administrative expenses	265,390	269,371	273,412	277,513	281,675	285,901
6.	Investment returns	247,042	199,472	150,502	100,116	48,571	(3,890)
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 4,861,502	$ 3,811,805	$ 2,728,868	$ 1,617,615	$ 484,230	insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 7,023,361	$ 5,949,903	$ 4,847,195	$ 3,709,771	$ 2,542,810	
	Solvency ratio (8) / (4e)	3.25	2.78	2.29	1.77	1.24	

E. Projections of Plan's Solvency Ratio Assuming the Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years (-2.9% per year)

The table shows the plan-year-by-plan-year market value of assets projection as required under regulation 1.432(e)(9)-1(d)(5)(vi)(C)(1) and revenue procedure 2017-43 6.05(3).

Plan year beginning January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Market value of assets (beginning of year)	$ 19,594,486	$ 18,935,187	$ 18,828,494	$ 18,813,431	$ 18,784,566	$ 18,677,197	$ 18,508,941	$ 18,264,072	$ 17,927,115
2. Employer contributions	1,052,960	1,082,356	1,167,354	1,190,006	1,155,496	1,121,986	1,089,449	1,057,855	1,027,177
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4. Benefit payments									
a. Current retirees and beneficiaries	2,160,157	1,740,916	1,665,527	1,620,506	1,575,609	1,515,004	1,467,722	1,418,892	1,369,516
b. Terminated vested participants	180,532	171,340	192,827	219,570	248,162	273,820	301,709	334,362	368,739
c. Current actives	126,351	153,343	193,994	244,335	297,576	348,473	396,035	451,533	486,451
d. New entrants	-	-	-	-	-	319	1,136	2,338	4,038
e. Total	2,467,039	2,065,599	2,052,347	2,084,411	2,121,348	2,137,617	2,166,602	2,207,125	2,228,745
5. Administrative expenses	350,000	206,045	209,136	212,273	215,457	218,689	221,969	225,299	228,678
6. Investment returns	1,104,780	1,082,595	1,079,067	1,077,813	1,073,940	1,066,064	1,054,253	1,037,612	1,016,112
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 18,935,187	$ 18,828,494	$ 18,813,431	$ 18,784,566	$ 18,677,197	$ 18,508,941	$ 18,264,072	$ 17,927,115	$ 17,512,981
8. Available resources (1) + (2) + (3) - (5) + (6)	$ 21,402,226	$ 20,894,093	$ 20,865,779	$ 20,868,977	$ 20,798,545	$ 20,646,558	$ 20,430,674	$ 20,134,240	$ 19,741,726
Solvency ratio (8) / (4e)	8.68	10.12	10.17	10.01	9.80	9.66	9.43	9.12	8.86

Plan year beginning January 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
1. Market value of assets (beginning of year)	$ 17,512,981	$ 17,040,084	$ 16,625,020	$ 16,147,881	$ 15,600,145	$ 14,996,311	$ 14,335,051	$ 13,612,083	$ 12,831,751
2. Employer contributions	997,389	968,464	940,379	913,108	886,628	860,916	835,949	811,707	788,167
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4. Benefit payments									
a. Current retirees and beneficiaries	1,318,657	1,268,745	1,218,339	1,167,494	1,116,263	1,060,091	1,007,784	955,235	902,509
b. Terminated vested participants	394,073	418,980	440,691	462,576	475,289	488,768	499,476	513,186	520,718
c. Current actives	509,949	542,530	568,608	599,397	621,187	644,983	667,259	678,620	699,267
d. New entrants	6,207	9,700	13,870	18,581	23,966	29,884	37,339	45,409	53,986
e. Total	2,228,886	2,239,955	2,241,508	2,248,048	2,236,706	2,223,727	2,211,858	2,192,450	2,176,480
5. Administrative expenses	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604	261,468
6. Investment returns	990,708	1,092,017	1,063,114	1,029,914	992,596	951,598	906,738	858,015	805,356
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 17,040,084	$ 16,625,020	$ 16,147,881	$ 15,600,145	$ 14,996,311	$ 14,335,051	$ 13,612,083	$ 12,831,751	$ 11,987,326
8. Available resources (1) + (2) + (3) - (5) + (6)	$ 19,268,970	$ 18,864,975	$ 18,389,390	$ 17,848,193	$ 17,233,018	$ 16,558,779	$ 15,823,941	$ 15,024,201	$ 14,163,806
Solvency ratio (8) / (4e)	8.65	8.42	8.20	7.94	7.70	7.45	7.15	6.85	6.51

	Plan year beginning January 1	2036	2037	2038	2039	2040	2041	2042	2043	2044
1.	Market value of assets (beginning of year)	$ 11,987,326	$ 11,073,765	$ 10,096,502	$ 9,047,751	$ 7,929,915	$ 6,746,579	$ 5,499,540	$ 4,194,235	$ 2,826,217
2.	Employer contributions	765,310	743,116	721,566	700,640	680,322	660,593	641,435	622,834	604,772
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	849,664	796,762	743,900	691,208	638,872	587,136	536,290	486,637	438,502
	b. Terminated vested participants	527,652	529,985	532,182	530,965	526,315	519,840	511,761	503,185	493,145
	c. Current actives	721,341	738,509	757,521	772,279	781,793	785,882	781,087	774,770	765,028
	d. New entrants	63,203	72,842	84,725	97,705	111,600	126,685	142,480	160,119	178,242
	e. Total	2,161,859	2,138,098	2,118,327	2,092,157	2,058,580	2,019,544	1,971,618	1,924,710	1,874,916
5.	Administrative expenses	265,390	269,371	273,412	277,513	281,675	285,901	290,189	294,542	298,960
6.	Investment returns	748,378	687,090	621,422	551,193	476,598	397,812	315,067	228,401	137,644
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 11,073,765	$ 10,096,502	$ 9,047,751	$ 7,929,915	$ 6,746,579	$ 5,499,540	$ 4,194,235	$ 2,826,217	$ 1,394,756
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 13,235,624	$ 12,234,600	$ 11,166,078	$ 10,022,072	$ 8,805,160	$ 7,519,083	$ 6,165,853	$ 4,750,927	$ 3,269,673
	Solvency ratio (8) / (4e)	6.12	5.72	5.27	4.79	4.28	3.72	3.13	2.47	1.74

	Plan year beginning January 1	2045
1.	Market value of assets (beginning of year)	$ 1,394,756
2.	Employer contributions	587,233
3.	Withdrawal liability payments	0
4.	Benefit payments	
	a. Current retirees and beneficiaries	392,199
	b. Terminated vested participants	482,832
	c. Current actives	752,128
	d. New entrants	196,749
	e. Total	1,823,908
5.	Administrative expenses	303,444
6.	Investment returns	42,691
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	
	Solvency ratio (8) / (4e)	

F. Projections of Plan's Solvency Ratio Assuming the Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years, Reduced by 1.00% (-3.9% per year)

The table shows the plan-year-by-plan-year market value of assets projection as required under regulation 1.432(e)(9)-1(d)(5)(vi)(C)(2) and revenue procedure 2017-43 6.05(4).

	Plan year beginning January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026
1.	Market value of assets (beginning of year)	$ 19,594,486	$ 18,924,028	$ 18,793,853	$ 18,740,012	$ 18,657,142	$ 18,482,272	$ 18,232,983	$ 17,893,464	$ 17,448,118
2.	Employer contributions	1,042,116	1,060,177	1,131,657	1,141,736	1,097,208	1,054,417	1,013,295	973,776	935,799
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	2,160,157	1,740,916	1,665,527	1,620,506	1,575,609	1,515,004	1,467,722	1,418,892	1,369,516
	b. Terminated vested participants	180,532	171,340	192,827	219,570	248,162	273,820	301,709	334,362	368,739
	c. Current actives	126,351	153,343	193,994	244,335	297,576	348,473	396,035	451,533	486,451
	d. New entrants	-	-	-	-	-	319	1,136	2,338	4,038
	e. Total	2,467,039	2,065,599	2,052,347	2,084,411	2,121,348	2,137,617	2,166,602	2,207,125	2,228,745
5.	Administrative expenses	350,000	206,045	209,136	212,273	215,457	218,689	221,969	225,299	228,678
6.	Investment returns	1,104,465	1,081,292	1,075,985	1,072,078	1,064,727	1,052,599	1,035,757	1,013,301	985,194
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 18,924,028	$ 18,793,853	$ 18,740,012	$ 18,657,142	$ 18,482,272	$ 18,232,983	$ 17,893,464	$ 17,448,118	$ 16,911,688
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 21,391,067	$ 20,859,452	$ 20,792,359	$ 20,741,553	$ 20,603,620	$ 20,370,600	$ 20,060,066	$ 19,655,243	$ 19,140,433
	Solvency ratio (8) / (4e)	8.67	10.10	10.13	9.95	9.71	9.53	9.26	8.91	8.59

	Plan year beginning January 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
1.	Market value of assets (beginning of year)	$ 16,911,688	$ 16,302,377	$ 15,730,217	$ 15,079,653	$ 14,341,582	$ 13,529,862	$ 12,642,447	$ 11,674,269	$ 10,628,801
2.	Employer contributions	899,303	864,230	830,525	798,135	767,007	737,094	708,347	680,722	654,174
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	1,318,657	1,268,745	1,218,339	1,167,494	1,116,263	1,060,091	1,007,784	955,235	902,509
	b. Terminated vested participants	394,073	418,980	440,691	462,576	475,289	488,768	499,476	513,186	520,718
	c. Current actives	509,949	542,530	568,608	599,397	621,187	644,983	667,259	678,620	699,267
	d. New entrants	6,207	9,700	13,870	18,581	23,966	29,884	37,339	45,409	53,986
	e. Total	2,228,886	2,239,955	2,241,508	2,248,048	2,236,706	2,223,727	2,211,858	2,192,450	2,176,480
5.	Administrative expenses	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604	261,468
6.	Investment returns	952,380	1,039,155	999,542	954,553	904,330	849,265	789,129	723,864	653,342
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 16,302,377	$ 15,730,217	$ 15,079,653	$ 14,341,582	$ 13,529,862	$ 12,642,447	$ 11,674,269	$ 10,628,801	$ 9,498,368
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 18,531,263	$ 17,970,172	$ 17,321,161	$ 16,589,630	$ 15,766,568	$ 14,866,174	$ 13,886,126	$ 12,821,250	$ 11,674,848
	Solvency ratio (8) / (4e)	8.31	8.02	7.73	7.38	7.05	6.69	6.28	5.85	5.36

	Plan year beginning January 1	2036	2037	2038	2039	2040	2041	2042
1.	Market value of assets (beginning of year)	$ 9,498,368	$ 8,276,895	$ 6,968,689	$ 5,564,744	$ 4,066,143	$ 2,475,041	$ 791,694
2.	Employer contributions	628,661	604,143	580,582	557,939	536,179	515,268	495,173
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments							
	a. Current retirees and beneficiaries	849,664	796,762	743,900	691,208	638,872	587,136	536,290
	b. Terminated vested participants	527,652	529,985	532,182	530,965	526,315	519,840	511,761
	c. Current actives	721,341	738,509	757,521	772,279	781,793	785,882	781,087
	d. New entrants	63,203	72,842	84,725	97,705	111,600	126,685	142,480
	e. Total	2,161,859	2,138,098	2,118,327	2,092,157	2,058,580	2,019,544	1,971,618
5.	Administrative expenses	265,390	269,371	273,412	277,513	281,675	285,901	290,189
6.	Investment returns	577,115	495,120	407,212	313,129	212,975	106,829	(5,179)
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 8,276,895	$ 6,968,689	$ 5,564,744	$ 4,066,143	$ 2,475,041	$ 791,694	insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 10,438,754	$ 9,106,787	$ 7,683,071	$ 6,158,299	$ 4,533,622	$ 2,811,238	
	Solvency ratio (8) / (4e)	4.83	4.26	3.63	2.94	2.20	1.39	

G. Projection of Funded Percentage

The table shows the projected market value of assets, plan liability and funded percentage for the plan years ending December 31, 2018 through December 31, 2054 as required under regulation 1.432(e)(9)-1(d)(5)(vi)(D) and revenue procedure 2017-43 6.06.

Plan year ending December 31	2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Value of plan assets	$ 18,817,193	$ 18,611,893	$ 18,518,134	$ 18,439,220	$ 18,314,361	$ 18,162,068	$ 17,967,586	$ 17,716,503	$ 17,424,879
2. Unit credit accrued liability	38,129,644	29,709,695	29,641,381	29,533,347	29,377,587	29,192,324	28,963,938	28,677,446	28,350,571
3. Funded percentage: (1) / (2)	49.4%	62.6%	62.5%	62.4%	62.3%	62.2%	62.0%	61.8%	61.5%

Plan year ending December 31	2027	2028	2029	2030	2031	2032	2033	2034	2035
1. Value of plan assets	$ 17,112,374	$ 16,898,246	$ 16,664,516	$ 16,404,666	$ 16,135,362	$ 15,857,603	$ 15,569,621	$ 15,278,460	$ 14,980,295
2. Unit credit accrued liability	28,004,981	27,627,441	27,225,215	26,790,760	26,341,399	25,877,588	25,396,543	24,905,446	24,399,563
3. Funded percentage: (1) / (2)	61.1%	61.2%	61.2%	61.2%	61.3%	61.3%	61.3%	61.3%	61.4%

Plan year ending December 31	2036	2037	2038	2039	2040	2041	2042	2043	2044
1. Value of plan assets	$ 14,673,205	$ 14,365,972	$ 14,054,403	$ 13,744,756	$ 13,444,745	$ 13,160,593	$ 12,902,477	$ 12,671,025	$ 12,470,937
2. Unit credit accrued liability	23,877,344	23,347,044	22,803,932	22,253,558	21,703,153	21,158,815	20,630,340	20,117,485	19,624,231
3. Funded percentage: (1) / (2)	61.5%	61.5%	61.6%	61.8%	61.9%	62.2%	62.5%	63.0%	63.5%

Plan year ending December 31	2045	2046	2047	2048	2049	2050	2051	2052	2053
1. Value of plan assets	$ 12,305,501	$ 12,176,813	$ 12,084,968	$ 12,032,123	$ 12,020,625	$ 12,053,539	$ 12,132,160	$ 12,257,685	$ 12,430,885
2. Unit credit accrued liability	19,153,157	18,705,401	18,280,059	17,878,248	17,501,289	17,151,125	16,827,797	16,531,185	16,260,648
3. Funded percentage: (1) / (2)	64.2%	65.1%	66.1%	67.3%	68.7%	70.3%	72.1%	74.1%	76.4%

Plan year ending December 31	2054	2055
1. Value of plan assets	$ 12,652,775	$ 12,923,342
2. Unit credit accrued liability	16,015,718	15,794,794
3. Funded percentage: (1) / (2)	79.0%	81.8%

H. Actuarial Assumptions

The data and actuarial assumptions used are the same that were used in the Actuarial Certification for the Plan Year beginning January 1, 2017 unless otherwise specified below. The calculations are based on our understanding of IRC §432 including regulation §1.432(e)(9)-1 and revenue procedure 2017-43. Refer to Appendix B of the application for evidence supporting these assumptions.

Investment Return

Plan Year Beginning July 1	Return Assumption	1% Lower	2% Lower
2018-2027	5.90%	4.90%	3.90%
2028+	6.70%	5.70%	4.70%

Administrative Expenses

The annual administrative expense assumption is $350,000 for the year beginning January 1, 2018. This assumption reflects the estimated increase in administrative expenses due to this application. For subsequent years, the administrative expenses are assumed to increase at a rate of 1.5% per year from the ongoing expense assumption of $200,000 that was used for the 2017 valuation.

Activity Assumption

For the projection under 4.02(1), 110,000 hours were assumed to be worked for each plan year. For Exhibits E and F, the hours were assumed to decrease by 2.9% and 3.9%, respectively, from the 2017 level of 127,129.

Participant Data

The participant data used for the suspension of benefits work is the same data used for the January 1, 2017 Actuarial Valuation. Additional information was supplied by the administrator to calculate the PBGC guarantee benefits.

New Entrant Profile

New entrants are assumed to be 100% male, and distributed by entry age as follows:

Age Range	Percent of New Entrants in Age Bracket	Age Range	Percent of New Entrants in Age Bracket
20-24	40%	40-44	8%
25-29	10%	45-49	10%
30-34	8%	50-54	10%
35-39	14%	55+	0%

Financial Data

As summarized in Exhibit B, the December 31, 2017 unaudited financial statements produced by the Plan administrator were used.

Benefit Payment Projections

Current participants and beneficiaries were modeled using a closed group model. New entrants were modeled using an open group model.

I. Proposed Benefit Suspensions

The projections included in this report assume that the suspension requested in the application filed on behalf of the Plasterers Local #82 Pension Fund continue indefinitely. These suspensions are briefly summarized below.

The application proposes that, for participants who worked at least 400 covered hours in 2015 or 2016, 22% of the participant's benefit earned as of January 1, 2017 be suspended, and for all other participants and beneficiaries, 31% of the benefit earned as of January 1, 2017 be suspended. In addition, participants who are covered by a participating annuity contract with Principal Financial Group will not be suspended, as the terms of that contract do not allow a reduction in the benefit amount.

Finally, the proposed suspension also provides for different treatment of participants and beneficiaries as a result of the application of the individual limitations of §432(e)(9)(D)(i), (ii) and (iii), which are summarized below:

- §432(e)(9)(D)(i) – No suspension will result in reducing a participant's or beneficiary's benefit below 110% of the PBGC guaranteed benefit.
- §432(e)(9)(D)(ii) –No suspensions can be made for participants and beneficiaries above the age of 80 as of the end of the month of the effective date of the suspension (February 28, 2019). The suspension is reduced by a factor for participants and beneficiaries above the age of 75 but younger than 80 as of the end of the month of the effective date of the suspension. The factor is calculated by determining how many months the participant or beneficiary has until age 80 (as of the end of the month of the effective date of the suspension) and dividing that amount by 60.
- §432(e)(9)(D)(iii) – No benefits based on disability can be suspended.

Exhibit 11

PLASTERERS LOCAL 82 PENSION FUND

PLAN SPONSOR CERTIFICATION RELATING TO PLAN AMENDMENTS

Pursuant to Section 6.07 of IRS Revenue Procedure 2017-43, the undersigned Trustees hereby certify that if, upon final authorization to implement the proposed suspension plan as described in Section 432(e)(9)(H)(vi) of the Code, the Board of Trustees chooses to implement the suspension plan, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

(1) A plan amendment providing that in accordance with § 432(e)(9)(C)(ii) the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both:

  a. All reasonable measures to avoid insolvency continue to be taken during the period of benefit suspension; and

  b. the plan is projected to become insolvent unless benefits continue to be suspended.

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

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

Richard N. VanCleave
Employer Trustee

3/27/2018
Date

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

Calvin J. McKinnis II
Employee Trustee

7/27/2018
Date

PLASTERERS LOCAL 82 PENSION FUND

SECTION 6.09 - NARRATIVE STATEMENT OF THE REASONS THE PLAN IS IN CRITICAL AND DECLINING STATUS

A. INTRODUCTION

The plan is in critical and declining status due to a unique convergence of circumstances. Despite multiple increases in the hourly contribution rates, decreases in the benefit accrual rate, moving contributions outside the formula, and reductions to the early retirement and other "adjustable" benefits, the Plan has been unable to recover from the stock market crash of 2008. The level of contributory hours subsequent to the stock market crash has not been sufficient to prevent the Plan's funded status from declining. This is a very mature plan with approximately 2.6 inactive participants to every active contributing member. The Trustees have determined that the current contributions made by active members will not allow the Plan to avoid insolvency.

B. HISTORICAL CONTEXT

This Plan was 100% funded as of January 1, 2008, but the Plan experienced an asset return of -25.3% for the plan year and the funded percentage declined to 68% by December 31, 2008. The Plan's estimated funded percentage as of January 1, 2018 is estimated to be 50% and is expected to decrease in the future if all actuarial assumptions are met.

Between 2003 and 2008, the Plan's average annual contributory hours was approximately 167,000. From 2009 to 2017, the average annual contributory hours decreased by 40% to approximately 100,000. There are simply not enough covered hours to correct the funding deficiency and avoid insolvency. There were, and are, no remaining options if this Plan is to be saved.

C. DISCUSSION

The Plan was certified by its actuary to be in "critical status" on March 30, 2010 and the Trustees adopted a Rehabilitation Plan effective August 30, 2010.

After much consideration, the Trustees in 2010 determined that they could not adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions, due to adverse impact from the investment markets and the downturn in the active participants working in covered employment. The Trustees determined that they could not raise contribution rates sufficient to bring the Plan out of critical status without jeopardizing their ability to bid for work, attract employees, or effecting the withdrawal or bankruptcy of most or all participating employers. Accordingly, a Rehabilitation Plan was adopted in 2010 that represented the Trustees' best efforts to forestall insolvency while maintaining employer participation and offering some level of ongoing benefit accrual for active participants. The following summarizes the initial Rehabilitation Plan and the subsequent major updates. The

Trustees each year, in consultation with the Plan's actuary, reviewed and updated the Rehabilitation Plan.

Prior to the Rehabilitation Plan, the Trustees made the following changes:

- In 2008, the benefit accrual percentage was reduced from 3% to 2%.
- In 2009, the benefit accrual percentage was reduced from 2% to 1%.
- In 2009, the contribution rates were increased 15%, $0.75 per hour for journeymen and $0.45 per hour for apprentices.
- In 2009, a portion of the hourly contribution rate was moved outside the formula (excluded from the benefit formula).

The 2010 Rehabilitation Plan included the following changes:

- Reduced future benefit accruals by eliminating the $5.00 times Accrual Service and $2.50 times Accrual Service provisions.
- The early retirement subsidies were removed or reduced for certain employees.
- Limited retroactive disability pensions and eligibility.
- Additional contribution rates increases.

In 2012, the Rehabilitation Plan was updated to reflect the following changes:

- Additional contribution rate increases.

In 2013, the Rehabilitation Plan was updated to reflect the following changes:

- Additional contribution rate increases.
- Additional reductions to early retirement subsidies for participants that did not meet certain eligibility requirements.
- Prohibited annuity purchases.
- Reduced disability benefits.

In 2017, the Rehabilitation Plan was updated to reflect the following changes:

- Removed all remaining early retirement subsidies.
- Updated suspension of benefit rules.
- Provided for a conditional contribution rate reduction in efforts to increase the hours of covered employment.
- Eliminated certain optional forms of payment and death benefits not required by law.

Contribution rates have risen over the Plan's history, reaching $10.75 per hour for Journeymen and $8.45 for Apprentices in 2017. In 2009, the contributions included in the benefits accruals ("inside the formula") decreased from $5.00 to $4.25 for Journeymen and from $3.00 to $2.55 for Apprentices. The contributions included inside the formula have remained level at $4.25 and $2.55 since the Rehabilitation Plan has been in effect. Contributions exclusively to funding improvement (outside the formula) began in 2009 at $1.50 per hour and have increased since then to $6.50 per hour in 2017 reaching a total contribution of $10.75 for Journeymen. During the same time period, contributions outside the formula for Apprentices have increased from $0.90 to $5.90, reaching a total contribution rate of $8.45. This represents a significant commitment by the Trustees and the active participants to repairing the funded status of the Plan. However, the increasing amount of total contributions has made it more difficult over time to attract new employers and has not significantly improved the funded ratio of the Plan.

The Trustees feel there is enough demand for plastering work in the Plan's jurisdiction to drive increased hours, but the noncompetitive wage package has created a situation where it is very hard for the trade to attract new members. As a result, the Trustees have reduced the outside the formula contribution rate by $2.00 for both journeymen and apprentices effective January 1, 2018 and expect the impact of the reduced hourly contribution rates will be offset by an increase in the covered hours. However, the Trustees recognize that this is far from a certain outcome, so they structured the contribution reduction in such a way that the $10.75 journeyman contribution rate and the $8.45 apprentice contribution rate will be restored if hours do not increase sufficiently to offset the lost revenue from the contribution rate reduction.

The following is a table showing the hourly employer contribution rates for journeyman since 2008, including the amount going to benefits, the amount going to funding improvement, and the total.

Year	Benefits	Funding Only	Total
2008	5.00	-	5.00
06/09	4.25	1.50	5.75
07/10	4.25	1.80	6.05
2011	4.25	1.80	6.05
2012	4.25	1.80	6.05
11/12	4.25	2.80	7.05
08/13	4.25	5.00	9.25
07/14	4.25	6.40	10.65
2015	4.25	6.40	10.65
2016	4.25	6.40	10.65
07/16	4.35	6.40	10.75
2017	4.35	6.40	10.75
2018	4.35	4.40	8.75

It is the determination of the Trustees that most, if not all, employers would not be interested in signing a contract that may result in the assessment of massive withdrawal liability. The only expected long term participation is from contractors who were under contract when withdrawal liability was first imposed. Other than that, the financial condition of the Plan makes it almost impossible to attract local long term employer participation.

With only a minimal ability to attract new employers, the Trustees have made every effort to retain the contributing employers that it has. It is for this reason that no further contribution increases can be tolerated. The Trustees have determined that any further increases to contributions would lead to the loss of contributing employers, through either bankruptcy, withdrawal, or loss of work because they cannot competitively bid for plastering work.

The Trustees have determined that further decreases in benefit levels under the Plan would result in reduced employee and participant retention. The Plan's contributing employers are unable to sustain any increase in contribution levels. The active employees may leave the local union if more wages are diverted to pay the funding deficiency, because economically speaking, performing union plastering in Oregon becomes an increasingly poor decision for them. This is why the pension rate was decreased, and the wages increased, recently as part of the 2017 Rehabilitation Plan. It has also been the actives who have borne the burden of saving the Plan. They have paid a significant amount per hour towards funding improvement from a limited pot of money that could have gone to wages or other benefits, while at the same time the early retirement and disability benefits they once could look forward to have been reduced or eliminated. We have simply reached the end of the road. Neither the actives nor the employers can be reasonably expected to do more than they have done.

As described above, the impact of past and anticipated contribution increases under the Plan has had a detrimental impact on contribution levels. The Trustees have determined that employers and participants cannot realistically bear any further contribution increases, and the benefits being earned by actives in the Plan are not nearly substantial enough to bear the costs. After the 2017 Rehabilitation Plan, of the $8.75 per hour of pension contributions being paid, only $4.25 is recognized for benefits for actives and it earns a historically low accrual rate of 1.0%. This is not a particularly high amount, and, combined with the elimination of all adjustable benefits, the Plan offers relatively little to new participants.

It is the Trustees' determination under § 432(e)(9)(C)(ii), after consideration of all of the available information and possible Plan changes, that the Plan is projected to become insolvent unless benefits are suspended as proposed in this application, even though all reasonable measures to avoid insolvency have been taken.

AMENDMENT NO. 2018-1 TO THE JANUARY 1, 2014 RESTATEMENT OF THE PLASTERERS LOCAL 82 PENSION FUND

This Amendment is made to the Plasterers Local 82 Pension Fund Plan Document most recently restated effective January 1, 2014 in order to incorporate the terms of a Rehabilitation Plan update adopted by the Board of Trustees. All terms defined in the Plan shall have the same meaning when used herein. All provisions in this Plan not amended by this Amendment shall remain in full force and effect.

The following amended language is generally effective May 1, 2018 or such earlier date, as detailed below. For Participants covered by a bargaining agreement that is not updated to incorporate the Rehabilitation Plan until a date later than the otherwise applicable effective dates, the changes will be implemented as provided by the Rehabilitation Plan and as required by law under the Internal Revenue Code Section 432.

1. The third definition of Early Retirement Age in Section 1.02 is modified by adding the underlined text below:

   Early Retirement Age means, for all retirements on or after August 1, 2013 and prior to May 1, 2018, a Participant's age on the date he first meets the requirements of either (a) or (c) below:

2. The following fourth definition of Early Retirement Age is added after the three existing definitions of Early Retirement Age in Article 1, Section 1.02:

   Early Retirement Age means, for all retirements on or after May 1, 2018, a Participant's age on the date he first meets the requirements of (c) below:
   (a) For purposes of Tier 1 eligibility: This tier has been eliminated
   (b) For purposes of Tier 2 eligibility: This tier has been eliminated.
   (c) For purposes of Tier 3 eligibility: He has attained age 57.

3. The second to last paragraph of Section 5.01(a) is modified by adding the underlined text below:

   Effective for all deaths on or after August 1, 2010 and before May 1, 2018, in lieu of the Qualified Preretirement Survivor Annuity, the spouse may elect an annuity equal to the Participant's Accrued Benefit on his date of death. The annuity shall be payable for the 60-month period beginning on the first day of the month on or after such Participant's death. If the Plan is in critical status under the Pension Protection Act, the benefit will be paid as an immediate life annuity instead of the 60-month benefit to the extent permitted by law.

4. The first sentence of Section 5.01(b) is modified by adding the underlined text below:

Effective for all deaths on or after August 1, 2010 and before May 1, 2018, if the requirements of subsection (a) above have not been met on the date a Participant dies, a single sum death benefit equal to the aggregate amount of Employer Contributions made on his behalf, up to a maximum of $15,000, shall be payable to his beneficiary, to the extent permitted by law, if the following requirements are met:

5. The first paragraph of Section 6.03(a) is modified to read as follows:

(a) Retirement Benefits. For retirements prior to May 1, 2018, the optional forms of retirement benefit shall be the following: (i) a straight life annuity; and (ii) single life annuities with certain periods of 5, 10, or 25 years; and (iii) survivorship life annuities with survivorship percentages of 50%, 66 2/3%, 75%, or 100%. Effective for retirements on or after May 1, 2018, the optional forms of retirement shall be (i) a straight life annuity; and (ii) survivorship life annuities with survivorship percentages of 50%, 75%, or 100%. Effective for retirements on or after May 1, 2018, a survivorship life annuity may only name a spouse as the beneficiary of any survivorship benefits.

6. The first paragraph of Section 4.06 is revised to read as follows:

The monthly retirement benefit payable under this Plan to any Participant who has not yet attained the Plan's normal retirement age shall be suspended as of the date he is re-employed if he works one (1) or more hours in the construction industry, except in the case of covered employment during a manpower shortage. The monthly retirement benefit payable under this Plan to any Participant who has attained the Plan's normal retirement age shall be suspended as of the date he is re-employed and performs 40 or more hours of service described under and (a), (b), and (c) below.

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

Chairman

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

Secretary

3-27-2018

Date

AMENDMENT NO. 2016-1

PLASTERERS LOCAL 82 PENSION FUND

The Plan named above gives the Trustees the right to amend it at any time. According to that right, the Plan is amended as follows for purposes of clarification and effective as required by law:

1. By adding the following underlined language to Section 4.06:

SECTION 4.06–BENEFITS UPON REEMPLOYMENT AFTER RETIREMENT DATE: SUSPENSION.

The monthly retirement benefit payable under this Plan to any retired Participant shall be suspended as of the date he is re-employed and performs hours of service in (a), (b), or (c) below, if his total compensation payable to him for a taxable year plus the sum of the monthly retirement benefit payable to him for such year would cause a reduction in his Social Security benefits, and if such re-employment occurs prior to the termination of the Plan pursuant to Article III.

(a) an industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits began or would have begun if the Participant had not remained in or returned to employment, and

(b) a trade or craft in which the Participant was employed at any time under the Plan, and

(c) the geographic area covered by the Plan at the time the payment of benefits began or would have begun if the Participant had not remained in or returned to employment.

Such suspension shall not occur if termination of the Plan has occurred. <u>No Participant's benefits shall be suspended in violation of § 2530.203-3.</u>

Such Participant shall be notified, by personal delivery or first class mail, during the first calendar month in which benefits are suspended. Such notification will contain (i) specific reasons for the suspension, (ii) a summary of the Plan's suspension provisions, (iii) a copy of the Plan's suspension provisions, (iv) a statement to the effect that applicable Department of Labor regulations may be found in §2530.203-3 of the Code of Federal Regulations, and (v) the procedure for requesting a review of the suspension. If an offset will be applied as provided below, the notification to the Participant will tell him the months to which the offset applies, how much the offset is, and how the offset will be applied.

This amendment is made an integral part of the aforesaid Plan and is controlling over the terms of said Plan with respect to the particular items addressed expressly herein. All other provisions of the Plan remain unchanged and controlling.

By signing this amendment, the below Trustees affirm that the Trustees have made the decision to adopt and have adopted this plan amendment.

Adopted this 22nd day of March 2016, and effective as provided in this amendment to the extent permitted and required by law.

TRUSTEES OF PLASTERERS LOCAL 82 PENSION FUND

Employee Trustee:

Redacted by the U.S. Department of the Treasury

Employer Trustee:

Redacted by the U.S. Department of the Treasury

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 29 2016

PLASTERERS LOCAL 82
C/O BRADLEY L MIDDLETON
6950 SW HAMPTON ST STE 250
TIGARD, OR 97223

Employer Identification Number:
93-6075453
DLN:
17007036115005
Person to Contact:
STEVEN FERGUSON ID# 31296
Contact Telephone Number:
(513) 263-4748
Plan Name:
PLASTERERS LOCAL 82 PENSION FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

PLASTERERS LOCAL 82

01/29/15 & 12/29/14.

This determination letter also applies to the amendments dated on 08/06/13 & 12/28/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 12/15/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Your plan is an important legal document. This sample plan has been prepared based on our understanding of the desired provisions. It may not fit your situation. You should consult with your lawyer on the plan's legal and tax implications. Neither Principal Life Insurance Company nor its agents can be responsible for the legal or tax aspects of the plan or its appropriateness for your situation. If you wish to change the provisions of this sample plan, you may ask us to prepare new sample wording for you and your lawyer to review.

PLASTERERS LOCAL 82 PENSION FUND

Defined Benefit Plan CL2013

Restated January 1, 2014

TABLE OF CONTENTS

INTRODUCTION

The Trustee previously established a defined benefit plan on January 1, 1962.

The Plan is being restated effective January 1, 2014, and is set forth in this document which is substituted in lieu of the prior document with the exception of any interim amendment and any model amendment that have not been incorporated into this restatement. Such amendment(s) shall continue to apply to this restated Plan until such provisions are integrated into the Plan or such amendment(s) are superseded by another amendment.

It is intended that the Plan, as restated, qualify as a defined benefit plan under the Internal Revenue Code of 1986, including any later amendments to the Code. The Trustee agrees to operate the Plan according to the terms, provisions and conditions set forth in this document.

The restated Plan continues to be for the exclusive benefit of all eligible employees. All persons covered under the Plan before the effective date of this restatement shall continue to be covered under the restated Plan with no loss of benefits.

The Plan includes the statutory, regulatory, and guidance changes specified in the 2013 Cumulative List of Changes in Plan Qualification Requirements (2013 Cumulative List) contained in Internal Revenue Service Notice 2013-84 and the qualification requirements and guidance published before the issuance of such list. The provisions of this plan apply as of the effective date of the restatement unless otherwise specified.

ARTICLE I

FORMAT AND DEFINITIONS

SECTION 1.01--FORMAT.

Words and phrases defined in the DEFINITIONS SECTION of Article I shall have that defined meaning when used in this Plan, unless the context clearly indicates otherwise. These words and phrases will have initial capital letters to aid in identifying them as defined terms.

SECTION 1.02--DEFINITIONS.

Accrual Break in Service means an Accrual Computation Period in which an Employee is credited with 399 or fewer Hours of Service. An Employee incurs an Accrual Break in Service on the last day of an Accrual Computation Period in which he has an Accrual Break in Service.

Accrual Computation Period means a consecutive 12-month period ending on each December 31.

Accrual Service means the sum of an Employee's Past Accrual Service and his Future Accrual Service.

Past Accrual Service means the service before January 1, 1962, credited only for a Participant who became an Active Participant under the prior plan on January 1, 1962 or the date his local union entered the prior plan, if later, equal to the number of years (not to exceed 10) of service (counting completed months as fractional parts of a year) in jobs covered by the terms and conditions of a collective bargaining agreement with the Union; or his membership in a participating local union before January 1, 1962, or the date his local union entered the prior plan, if later. In no event shall an Employee's Past Accrual Service exceed the sum of the years of his Future Accrual Service.

Future Accrual Service means the sum of (a) and (b) below:

(a) One year of service for each Plan Year ending on and after January 1, 1962, and before January 1, 1976, during which an Employee has been an Active Participant and is credited with at least 400 Hours of Service.

(b) One year of service for each Accrual Computation Period ending on or after the later of January 1, 1976, or an Employee's Entry Date in which he is credited with at least 400 Hours of Service.

The 400 Hours of Service requirement shall be adjusted for the first Accrual Computation Period ending after his Entry Date if such date occurs after the commencement of such period. The adjustment shall be determined by multiplying 400 by the ratio of (i) the number of days from his Entry Date to the end of such period to (ii) 365.

The 400 Hours of Service requirement shall also be adjusted during the Accrual Computation Period in which a Participant's Normal Retirement Date occurs. During such Accrual Computation Period, such Participant shall earn one year of Accrual Service if he is credited with at least one Hour of Service.

However, Accrual Service is modified as follows:

Rule of parity service excluded:

An Employee's Accrual Service, accumulated before an Accrual Break in Service that occurred before the first Yearly Date in 1985, shall be excluded if:

(a) he was a nonvested Participant, and

(b) his latest period of consecutive Accrual Breaks in Service equals or exceeds his prior Accrual Service (disregarding any Accrual Service that was excluded because of a previous period of Accrual Breaks in Service).

Service accrued after the first Yearly Date in 1985 shall not be excluded because of the rule of parity.

Period of Military Duty included:

A Period of Military Duty shall be included as service with a participating Employer to the extent it has not already been credited. For purposes of crediting Hours of Service during the Period of Military Duty, an Hour of Service shall be credited (without regard to the 501 Hour of Service limitation) for each hour an Employee would normally have been scheduled to work for a participating Employer during such period.

Accrued Benefit means on any date, the amount of monthly retirement benefit under the Normal Form accrued by an Active Participant as of any date and payable at Normal Retirement Age, or such date, if later. See the ACCRUED BENEFIT SECTION of Article IV.

Active Participant means an Eligible Employee who is actively participating in the Plan according to the provisions in the ACTIVE PARTICIPANT SECTION of Article II.

Actuarial Equivalent means equality in the value of the aggregate amount expected to be received for benefits payable at different times or under different forms of distributions.

For purposes of determining the amount of a distribution other than an annual benefit that is nondecreasing for the life of the Participant or, in the case of a qualified preretirement survivor annuity, the life of the Participant's spouse; or that decreases during the life of the Participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below 50% of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, Actuarial Equivalent shall be determined on the basis of the Applicable Interest Rate and the Applicable Mortality Table.

For purposes of determining benefits not described in the preceding paragraph, Actuarial Equivalent for benefits shall be determined on the basis of 7.5 percent interest and the 1983 Group Annuity Mortality Table as set forth in Revenue Ruling 95-6, 1995-1 C.B. 80.

In any event, the preceding paragraphs shall not apply to the extent they would cause the Plan to fail to satisfy the requirements of the BENEFIT LIMITATION SECTION of Article IV.

In the event the basis for determining Actuarial Equivalent is changed, Actuarial Equivalent of the Participant's Accrued Benefit on and after the date of the change shall be determined as the greater of (a) the Actuarial Equivalent of the Accrued Benefit as of the date of the change computed on the old basis, or (b) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis. The preceding sentence shall not apply to the determination of the Present Value because of a change made to the Applicable Interest Rate or Applicable Mortality Table if such change is specifically afforded relief from compliance with Code Section 411(d)(6) and the applicable regulations thereunder.

Alternate Payee means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a qualified domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant.

Annuity Contract means the annuity contract or contracts into which the Trustee enters with the Insurer for guaranteed benefits, for the investment of Contributions in separate accounts, and for the payment of benefits under this Plan.

Annuity Starting Date means the first day of the first period for which an amount is payable to the Participant as an annuity or any other form.

The Annuity Starting Date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit that does not reduce the benefit payable at Normal Retirement Age.

Applicable Interest Rate means, on any date, the rate of interest set forth in Code Section 417(e)(3) for the look-back month for the stability period. The Applicable Interest Rate shall be the adjusted first, second, and third segment rates applied under Code Section 430(h)(2)(C) (without the 24-month averaging under Code Section 430(h)(2)(D) and determined without regard to the adjustment for the 25-year average segment rates provided in Code Section 430(h)(2)(C)(iv)). For this purpose, the first, second and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

(a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described above for the average yields for the 24-month period described in such section, and

(b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting “Section 417(e)(3)(A)(ii)(II)” for “Section 412(b)(5)(B)(ii)(II)”, and

(c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

The look-back month applicable to the stability period is the second calendar month preceding the first day of the stability period. The stability period is the successive period of one calendar month that contains the Annuity Starting Date for the distribution and for which the Applicable Interest Rate remains constant.

A plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change such as the result of a change in Plan Year when the stability period is the Plan Year), shall not be given effect with respect to any distribution during the period ending one year after the later of the amendment’s effective date or adoption date, if, during such period and as a result of such amendment, the Participant’s distribution would be reduced.

Applicable Mortality Table means, on any date, the table according to the method set forth in Code Section 417(e)(3).

Association means the Contracting Plasterers Association of Oregon and the Portland Plastering Contractor's Association.

Beneficiary means the person or persons named by a Participant to receive any benefits under the Plan when the Participant dies. See the BENEFICIARY SECTION of Article X.

Claimant means any person who makes a claim for benefits under this Plan. See the CLAIM PROCEDURES SECTION of Article IX.

Code means the Internal Revenue Code of 1986, as amended.

Contingent Annuitant means an individual named by the Participant to receive a lifetime benefit after the Participant's death in accordance with a survivorship life annuity.

Contributions means Employer Contributions as set out in Article III.

Designated Beneficiary means the individual who is designated by the Participant (or the Participant's surviving spouse) as the Beneficiary of the Participant's interest under the Plan and who is the designated beneficiary under Code Section 401(a)(9) and section 1.401(a)(9)-4 of the regulations.

Differential Wage Payments means any payments that are made by a participating Employer to an individual with respect to any period during which the individual is performing Qualified Military Service while on active duty for a period of more than 30 days. Such payments shall be made in accordance with Code Section 3401(h) and represent all or a portion of the wages the individual would have received from the participating Employer if the individual were performing service for the participating Employer.

Direct Rollover means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Distributee means an Employee or former Employee. In addition, the Employee's (or former Employee's) surviving spouse and the Employee's (or former Employee's) spouse or former spouse who is the Alternate Payee under a qualified domestic relations order, as defined in Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse. A Distributee includes the Employee's (or former Employee's) nonspouse Designated Beneficiary, in which case, the distribution can only be transferred to a traditional IRA or Roth IRA established on behalf of the nonspouse Designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).

Early Retirement Age means, for all retirements on or prior to July 31, 2010, age 52.

Early Retirement Age means, for all retirements on or after August 1, 2010, and on or before July 31, 2013, a Participant's age on the date he first meets the requirements of either (a), (b), or (c) below:

(a) For purposes of Tier 1 eligibility:

 (1) He has attained age 55 and completed 25 years of Accrual Service; or

 (2) He has attained age 55, completed 15 years of Accrual Service, and satisfied the Recency Test at retirement.

(b) For purposes of Tier 2 eligibility:

(1) He has attained age 57 and completed 15 years of Accrual Service; however, he has not met the requirements for Tier 1 eligibility; or

(2) He has attained age 57 and satisfied the Recency Test at retirement; however, he has not met the requirements for Tier 1 eligibility.

(c) For purposes of Tier 3 eligibility:

(1) He has attained age 57 and does not meet the requirements for either Tier 1 or Tier 2 eligibility.

Early Retirement Age means, for all retirements on or after August 1, 2013, a Participant's age on the date he first meets the requirements of either (a) or (c) below:

(a) For purposes of Tier 1 eligibility:

(1) He has attained age 57 and completed 25 years of Accrual Service; or

(2) He has attained age 57, completed 15 years of Accrual Service, and satisfied the Recency Test at retirement.

(b) For purposes of Tier 2 eligibility: This tier has been eliminated.

(c) For purposes of Tier 3 eligibility:

(1) He has attained age 57 and does not meet the requirements for either Tier 1 or Tier 2 eligibility.

Early Retirement Date means the first day of any month before a Participant's Normal Retirement Date that he selects for the start of his retirement benefits. This day shall be on or after the date he has a Severance from Employment and reaches Early Retirement Age. If a Participant has a Severance from Employment before satisfying any age requirement for Early Retirement Age, but after satisfying any other requirements, the Participant shall be entitled to elect an early retirement benefit upon satisfying such age requirement.

Earned Income means, for a Self-employed Individual, net earnings from self-employment in the trade or business for which this Plan is established if such Self-employed Individual's personal services are a material income producing factor for that trade or business. Net earnings shall be determined without regard to items not included in gross income and the deductions properly allocable to or chargeable against such items. Net earnings shall be reduced for the employer contributions to a participating Employer's qualified retirement plan(s) to the extent deductible under Code Section 404.

Net earnings shall be determined with regard to the deduction allowed to a participating Employer by Code Section 164(f) for taxable years beginning after December 31, 1989.

Eligible Employee means any Employee of a participating employer who is represented for collective bargaining purposes by Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Eligible Retirement Plan means an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, a traditional IRA, a Roth IRA, an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), or a qualified plan described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the Alternate Payee under a qualified domestic relations order, as defined in Code Section 414(p).

Eligible Rollover Distribution means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of 10 years or more; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); (iii) the portion of any other distribution(s) that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and (iv) any other distribution(s) that is reasonably expected to total less than $200 during a year.

A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be transferred only to (i) a traditional individual retirement account or annuity described in Code Section 408(a) or (b) (a "traditional IRA"); (ii) a Roth individual retirement account or annuity described in Code Section 408A (a "Roth IRA"); or (iii) a qualified defined contribution, defined benefit or annuity plan described in Code Section 401(a) or 403(a) or to an annuity contract described in Code Section 403(b), if such plan or contract agrees to separately account for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Employee means an individual who is employed by a participating Employer.

The term Employee shall include any individual who was employed by a participating Employer and who is receiving Differential Wage Payments from such participating Employer.

The term Employee shall include any Self-employed Individual treated as an employee of any employer described in the preceding paragraphs as provided in Code Section 401(c)(1).

Employer means, except for purposes of the BENEFIT LIMITATION SECTION of Article IV, the Employer Association, present and future members, and any other employer, whether individual, firm or corporation who are (i) required pursuant to a collective bargaining agreement to contribute to the Trust Fund or (ii) who agree to contribute to such Trust Fund and who have in fact made one or more contributions to such fund. Wherever the term is used under this Plan, the singular shall be deemed to include all participating employers unless its usage specifically indicates otherwise.

Employer Contributions means contributions made by participating Employers to fund this Plan including Off-Benefit Contributions. See the EMPLOYER CONTRIBUTIONS SECTION of Article III.

Entry Date means the date an Employee first enters the Plan as an Active Participant. See the ACTIVE PARTICIPANT SECTION of Article II.

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

Highly Compensated Employee means any Employee who:

(a) was a 5-percent owner at any time during the year or the preceding year, or

(b) for the preceding year had compensation from a participating Employer in excess of $80,000. The $80,000 amount is adjusted at the same time and in the same manner as under Code Section 415(d), except that the base period is the calendar quarter ending September 30, 1996.

For this purpose the applicable year of the plan for which a determination is being made is called a determination year and the preceding 12-month period is called a look-back year.

The determination of who is a highly compensated former Employee is based on the rules applicable to determining Highly Compensated Employee status as in effect for that determination year, in accordance with section 1.414(q)-1T, A-4 of the temporary Income Tax Regulations and Internal Revenue Service Notice 97-45.

The determination of who is a Highly Compensated Employee, including the compensation that is considered and the identity of the 5-percent owners, shall be made in accordance with Code Section 414(q) and the regulations thereunder.

For purposes of this definition, the above references to compensation shall mean Compensation as defined in the BENEFIT LIMITATION SECTION of Article IV.

Hour of Service means the following:

(a) Each hour for which an Employee is paid, or entitled to payment, for performing duties for a participating Employer during the applicable computation period.

(b) Each hour for which an Employee is paid, or entitled to payment, by a participating Employer on account of a period of time in which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding provisions of this subparagraph (b), no credit will be given to the Employee:

    (1) for more than 501 Hours of Service under this subparagraph (b) on account of any single continuous period in which the Employee performs no duties (whether or not such period occurs in a single computation period); or

    (2) for an Hour of Service for which the Employee is directly or indirectly paid, or entitled to payment, on account of a period in which no duties are performed if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's or workmen's compensation, or unemployment compensation, or disability insurance laws; or

    (3) for an Hour of Service for a payment that solely reimburses the Employee for medical or medically related expenses incurred by him.

For purposes of this subparagraph (b), a payment shall be deemed to be made by, or due from a participating Employer, regardless of whether such payment is made by, or due from such Employer, directly or indirectly through, among others, a trust fund or insurer, to which such

Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular employees or are on behalf of a group of employees in the aggregate.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a participating Employer. The same Hours of Service shall not be credited both under subparagraph (a) or subparagraph (b) above (as the case may be) and under this subparagraph (c). Crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in subparagraph (b) above will be subject to the limitations set forth in that subparagraph.

The crediting of Hours of Service above shall be applied under the rules of paragraphs (b) and (c) of the Department of Labor Regulation 2530.200b-2 (including any interpretations or opinions implementing such rules); which rules, by this reference, are specifically incorporated in full within this Plan. The reference to paragraph (b) applies to the special rule for determining Hours of Service for reasons other than the performance of duties such as payments calculated (or not calculated) on the basis of units of time and the rule against double credit. The reference to paragraph (c) applies to the crediting of Hours of Service to computation periods.

Solely for purposes of determining whether a one-year break in service has occurred for eligibility or vesting purposes, during a Parental Absence an Employee shall be credited with the Hours of Service that would otherwise have been credited to the Employee but for such absence, or in any case in which such hours cannot be determined, eight Hours of Service per day of such absence. The Hours of Service credited under this paragraph shall be credited in the computation period in which the absence begins if the crediting is necessary to prevent a break in service in that period; or in all other cases, in the following computation period.

Inactive Participant means a former Active Participant who has an Accrued Benefit. See the INACTIVE PARTICIPANT SECTION of Article II.

Insurer means Principal Life Insurance Company or the insurance company or companies named by the Trustee.

Investment Manager means any fiduciary (other than a trustee or Named Fiduciary)

(a) who has the power to manage, acquire, or dispose of any assets of the Plan;

(b) who (i) is registered as an investment adviser under the Investment Advisers Act of 1940; (ii) is not registered as an investment adviser under such Act by reason of paragraph (1) of Section 203A(a) of such Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business, and, at the time it last filed the registration form most recently filed by it with such state in order to maintain its registration under the laws of such state, also filed a copy of such form with the Secretary of Labor; (iii) is a bank, as defined in that Act; or (iv) is an insurance company qualified to perform services described in subparagraph (a) above under the laws of more than one state; and

(c) who has acknowledged in writing being a fiduciary with respect to the Plan.

Late Retirement Date means the first day of any month that is after a Participant's Normal Retirement Date and on which retirement benefits begin. If a Participant continues to work for a participating Employer after his Normal Retirement Date, his Late Retirement Date shall be the earliest first day of the month on or after the date he has a Severance from Employment. In modification of the foregoing, a Participant may elect to begin his retirement benefits before he has a Severance from Employment. A later Retirement Date (after a Severance from Employment) may apply if the Participant so elects. See the WHEN BENEFITS START SECTION of Article VI.

Mandatory Distribution means a distribution to a Participant that is made without the Participant's consent and is made to the Participant before he attains the older of age 62 or his Normal Retirement Age.

Multiemployer Act means the Multiemployer Pension Plan Amendments Act of 1980 as amended by the Deficit Reduction Act of 1984.

Named Fiduciary means the person or persons who have authority to control and manage the operation and administration of the Plan.

The Named Fiduciary is the Trustee.

Normal Form means a straight life annuity.

Normal Retirement Age means the older of age 62 or a Participant's age on the date two years after his Entry Date.

Normal Retirement Date means the earliest first day of the month on or after the date the Participant reaches his Normal Retirement Age. Unless otherwise provided in this Plan, a Participant's retirement benefits shall begin on his Normal Retirement Date if he has had a Severance from Employment on such date. Even if the Participant is an Employee on his Normal Retirement Date, he may choose to have his retirement benefit begin on such date.

Off-Benefit Contributions means the portion of Employer Contributions designated by the Trustee that are not subject to any benefit accrual under Article IV or the determination of any other benefits under this Plan. Off-Benefit Contributions are subject to Code Section 4971(g)(2) (Pension Protection Act). See the EMPLOYER CONTRIBUTIONS SECTION of Article III.

Parental Absence means an Employee's absence from work:

(a) by reason of pregnancy of the Employee,

(b) by reason of birth of a child of the Employee,

(c) by reason of the placement of a child with the Employee in connection with adoption of such child by such Employee, or

(d) for purposes of caring for such child for a period beginning immediately following such birth or placement.

Participant means either an Active Participant or an Inactive Participant.

Period of Military Duty means, for an Employee

(a) who served as a member of the armed forces of the United States, and

(b) who was reemployed by a participating Employer at a time when the Employee had a right to reemployment in accordance with seniority rights as protected under Chapter 43 of Title 38 of the U.S. Code,

the period of time from the date the Employee was first absent from active work for a participating Employer because of such military duty to the date the Employee was reemployed.

Plan means the defined benefit plan set forth in this document, including any later amendments to it.

Plan Administrator means the person or persons who administer the Plan.

The Plan Administrator is the Trustee.

Plan Year means a consecutive 12-month period beginning on a Yearly Date and ending on the day before the next Yearly Date. If the Yearly Date changes, the change will result in a short Plan Year.

Present Value means the Actuarial Equivalent of another benefit, expressed as a single sum amount.

Qualified Joint and Survivor Annuity means, for a Participant who has a spouse, an immediate survivorship life annuity, where the survivorship percentage is 50% and the Contingent Annuitant is the Participant's spouse. A former spouse will be treated as the spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p). If a Participant does not have a spouse, the Qualified Joint and Survivor Annuity means the Normal Form.

This Qualified Joint and Survivor Annuity shall be at least the Actuarial Equivalent of any form of benefit offered under the Plan.

Qualified Military Service means any service in the uniformed services (as defined in Chapter 43 of Title 38 of the U.S. Code) by any individual if such individual is entitled to reemployment rights under such chapter with respect to such service.

Qualified Preretirement Survivor Annuity means a straight life annuity payable to the surviving spouse of a Participant who dies before his Annuity Starting Date. Benefits shall be determined as if the Participant had a Severance from Employment on the date of his death (date he last had a Severance from Employment, if earlier) and survived to retire on the earliest date on or after the date of his death on which he could have elected to retire. The monthly benefit payable to the spouse shall be equal to the survivorship benefit that would have been payable to the spouse if the Participant retired under the Qualified Joint and Survivor Annuity on such date and died. If the Participant elects a survivorship annuity (where the survivorship percentage is at least 50% and the Contingent Annuitant is the Participant's spouse) and that is at least the Actuarial Equivalent of the Qualified Joint and Survivor Annuity, then such form shall be treated as the Qualified Joint and Survivor Annuity for purposes of determining the Qualified Preretirement Survivor Annuity. Such election must be a qualified election according to the provisions of the ELECTION PROCEDURES SECTION of Article VI. A former spouse will be treated as the surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

Recency Test means, for all retirements on or after August 1, 2010, the service requirement that a Participant must satisfy to be eligible for an Early Retirement Date. Such Recency Test is satisfied if the Participant completes at least 400 Hours of Service in the calendar year of his Early Retirement Date or the calendar year prior to his Early Retirement Date. The Recency Test may also be satisfied if such Participant completes 600 Hours of Service in two of the last three calendar years prior to the year of his Early Retirement Date.

Reentry Date means the date a former Active Participant reenters the Plan. See the ACTIVE PARTICIPANT SECTION of Article II.

Retirement Date means the date a retirement benefit will begin and is a Participant's Early, Normal, or Late Retirement Date, as the case may be.

Self-employed Individual means, with respect to any taxable year, an individual who has Earned Income for the taxable year (or who would have Earned Income but for the fact the trade or business for which this Plan is established did not have net profits for such taxable year).

Severance from Employment means, except for purposes of the BENEFIT LIMITATION SECTION of Article IV, an Employee has ceased to be an Employee. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer maintains this Plan with respect to the Employee. The Plan Administrator shall determine if a Severance from Employment has occurred in accordance with the regulations that are applicable to such determination.

Totally and Permanently Disabled means that a Participant

(1) is disabled, as a result of sickness or injury, to the extent that he is completely prevented from performing any work, engaging in any occupation for wage or profit,

(2) has been continuously disabled for 6 months, as determined by the Trustee, and

(3) is eligible for a disability benefit under Title II of the Federal Social Security Act. For purposes of eligibility under this item (3), receipt of a Social Security Award Certificate providing approval of the disability type of benefit shall constitute such eligibility.

Trust Agreement means an agreement or agreements of trust between each participating Employer and Union established for the purpose of holding and distributing the Trust Fund under the provisions of the Plan. The Trust Agreement may provide for the investment of all or any portion of the Trust Fund in the Annuity Contract or any other investment arrangement.

Trust Fund means the total funds held under an applicable Trust Agreement. The term Trust Fund when used within a Trust Agreement shall mean only the funds held under that Trust Agreement. The Trust Fund shall be valued annually at current fair market value on the date used for computing plan costs for minimum funding purposes and, at the discretion of the Trustee, may be valued more frequently in a nondiscriminatory manner. The valuation shall take into consideration investment earnings credited, expenses charged, payments made and changes in the value of the assets held in the Trust Fund.

Trustee means the Trustees designated in the applicable Trust Agreement.

Union means Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Vested Accrued Benefit means, on any date, the Participant's Accrued Benefit resulting from Employer Contributions multiplied by his Vesting Percentage on such date.

Vesting Break in Service means a Vesting Computation Period in which an Employee is credited with 399 or fewer Hours of Service. An Employee incurs a Vesting Break in Service on the last day of a Vesting Computation Period in which he has a Vesting Break in Service.

Vesting Computation Period means a consecutive 12-month period ending on each December 31.

Vesting Percentage means the percentage used to determine that portion of a Participant's Accrued Benefit resulting from Employer Contributions which is nonforfeitable.

A Participant's Vesting Percentage is shown in the following schedule opposite the number of whole years of his Vesting Service.

VESTING SERVICE (whole years)	VESTING PERCENTAGE
Less than 5	0
5 or more	100

The Vesting Percentage for a Participant who is an Employee on or after the date he reaches Normal Retirement Age shall be 100%.

However, for an Eligible Employee who became an Active Participant before January 1, 1985, the Vesting Percentage for such Participant shall be 100% on or after the date he reaches the earlier of Normal Retirement Age or Early Retirement Age.

If the schedule used to determine a Participant's Vesting Percentage is changed, the new schedule shall not apply to a Participant unless he is credited with an Hour of Service on or after the date of the change and the Participant's nonforfeitable percentage on the day before the date of the change is not reduced under this Plan. The amendment provisions of the AMENDMENTS SECTION of Article X regarding changes in the computation of the Vesting Percentage shall apply.

Vesting Service means one year of service for each Vesting Computation Period in which an Employee is credited with at least 400 Hours of Service.

However, Vesting Service is modified as follows:

Period of Military Duty included:

> A Period of Military Duty shall be included as service with a participating Employer to the extent it has not already been credited. For purposes of crediting Hours of Service during the Period of Military Duty, an Hour of Service shall be credited (without regard to the 501 Hour of Service limitation) for each hour an Employee would normally have been scheduled to work for a participating Employer during such period.
>
> If a Participant dies or becomes disabled (and such disability is determined to meet the definition of Totally and Permanently Disabled) while performing Qualified Military Service, such service shall be included as service with the Employer.

Yearly Date means January 1, 1976, and the same day of each following year. Yearly Dates before January 1, 1976, shall be determined under the provisions of the prior document.

Years of Service means, except for purposes of the BENEFIT LIMITATION SECTION of Article IV, an Employee's Vesting Service disregarding any modifications that exclude service.

ARTICLE II

PARTICIPATION

SECTION 2.01--ACTIVE PARTICIPANT.

(a) An Employee shall first become an Active Participant (begin active participation in the Plan) on the earliest date on which he is an Eligible Employee. This date is his Entry Date.

If the Plan's eligibility requirements are changed, an Employee who was an Active Participant immediately prior to the effective date of the change is deemed to satisfy the new requirements and his Entry Date shall not change.

Each Employee who was an Active Participant on the day before the effective date of this restatement (as determined in the Introduction) shall continue to be an Active Participant if he is still an Eligible Employee on such restatement effective date and his Entry Date shall not change.

In the event an Employee who is not an Eligible Employee becomes an Eligible Employee, he shall become an Active Participant immediately if he has satisfied the eligibility requirements above and would have otherwise previously become an Active Participant had he met the definition of Eligible Employee. This date is his Entry Date.

(b) An Inactive Participant shall again become an Active Participant (resume active participation in the Plan) on the date he again performs an Hour of Service as an Eligible Employee. This date is his Reentry Date.

Upon again becoming an Active Participant, he shall cease to be an Inactive Participant.

(c) A former Participant shall again become an Active Participant (resume active participation in the Plan) on the date he again performs an Hour of Service as an Eligible Employee. This date is his Reentry Date.

There shall be no duplication of benefits for a Participant because of more than one period as an Active Participant.

SECTION 2.02--INACTIVE PARTICIPANT.

An Active Participant shall become an Inactive Participant (stop accruing benefits) on the earliest of the following:

(a) The date he ceases to be an Eligible Employee.

(b) The effective date of complete termination of the Plan under Article VIII.

(c) The date he incurs an Accrual Break in Service.

An Employee or former Employee who was an Inactive Participant on the day before the effective date of this restatement (as determined in the Introduction) shall continue to be an Inactive Participant on such restatement effective date. Eligibility for any benefits payable to the Participant or on his behalf and the amount of the benefits shall be determined according to the provisions of the prior documents, unless otherwise stated in this document or any subsequent documents.

SECTION 2.03--CESSATION OF PARTICIPATION.

A Participant, whether active or inactive, shall cease to be a Participant on the earlier of the following:

(a) The date of his death.

(b) The date he receives a single sum distribution that is in lieu of all of his benefits under the Plan if his Vesting Percentage is 100%.

An Inactive Participant shall also cease to be a Participant on the earliest date on which he is not entitled to a deferred monthly income under the VESTED BENEFITS SECTION of Article V.

ARTICLE III

CONTRIBUTIONS

SECTION 3.01--EMPLOYER CONTRIBUTIONS.

The amount of Employer Contributions shall meet or exceed the minimum funding standards of ERISA and the Code.

The amount and timing of Employer Contributions shall be determined based on actuarial valuations and recommendations as to the amounts required to fund benefits under this Plan. Dividends, if any, declared under the Annuity Contract and forfeitures shall be applied to reduce future Employer Contributions.

A portion of the Plan assets resulting from Employer Contributions (but not more than the original amount of those Contributions) may be returned if the Employer Contributions are made because of a mistake of fact or are more than the amount deductible under Code Section 404 (excluding any amount that is not deductible because the Plan is disqualified). The amount involved must be returned to a participating Employer within one year after the date the Employer Contributions are made by mistake of fact or the date the deduction is disallowed, whichever applies. Except as provided under this paragraph and in Article VIII, the assets of the Plan shall never be used for the benefit of any participating Employer and are held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and for defraying reasonable expenses of administering the Plan.

The Trustee may designate that Employers shall make Off-Benefit Contributions. Such Employer Contributions are not made on behalf of any specific Employee and are not made for the purpose of providing pension benefits to any specific Employee, but are made only for purposes of improving the funding status of the Plan and for the benefit of all Participants of the Plan. All Off-Benefit Contributions are not included in the calculation of any Accrued Benefit or other benefits under the Plan. Effective for all Hours of Service worked on or after April 1, 2013, all Off-Benefit Contributions are not subject to transfer under any reciprocity agreement with another plan.

SECTION 3.02--INVESTMENT OF CONTRIBUTIONS.

The handling of Contributions and Plan assets is governed by the provisions of the Trust Agreement and any other relevant document, such as an Annuity Contract.

The Named Fiduciary may delegate to the Investment Manager investment direction for Plan assets.

All Contributions are forwarded by a participating Employer to (i) the Trustee to be deposited in the Trust Fund or otherwise invested by the Trustee in accordance with the relevant documents; or (ii) the Insurer to be deposited under the Annuity Contract, as applicable.

SECTION 3.03--FUNDING POLICY.

At least annually, the Named Fiduciary shall review all pertinent Employee information and Plan data in order to establish the Plan's funding policy and to determine appropriate methods of carrying out the Plan's objectives. The Named Fiduciary shall inform the Trustee and any Investment Manager of the Plan's short-term and long-term financial needs so the investment policy can be coordinated with the Plan's financial requirements.

SECTION 3.04--PURCHASE OF ANNUITIES.

Effective on and after August 1, 2013, while the Plan is in critical status under the Pension Protection Act, the Plan will not purchase an annuity or annuities for any Participant or group of Participants.

ARTICLE IV

RETIREMENT BENEFITS

SECTION 4.01--ACCRUED BENEFIT.

An Active Participant's monthly Accrued Benefit as of any date, subject to the modifications below, will be equal to the sum of the following:

(a) $7.50 multiplied by his Past Accrual Service.

(b) 2% of the total Employer Contributions actually made on his behalf for each year of his Future Accrual Service before January 1, 1978.

(c) 2.5% of the total Employer Contributions actually made on his behalf for each year of his Future Accrual Service on and after January 1, 1978 and before January 1, 1990.

(d) 3% of the total Employer Contributions actually made on his behalf for each year of Future Accrual Service on and after January 1, 1990 and before January 1, 2008.

(e) 2% of the total Employer Contributions actually made on his behalf for each year of his Future Accrual Service on and after January 1, 2008 and before January 1, 2009.

(f) 1% of the total Employer Contributions actually made on his behalf for each year of his Future Accrual Service on and after January 1, 2009.

(g) $5.00 multiplied by his Accrual Service earned before December 1, 2010.

(h) $2.50 multiplied by his Future Accrual Service earned before December 1, 2010.

The Accrued Benefit of a Participant who dies or becomes disabled (and such disability is determined to meet the definition of Totally and Permanently Disabled) while performing Qualified Military Service with respect to a participating Employer maintaining the Plan shall be determined as if the Participant has resumed employment in accordance with the individual's reemployment rights under Chapter 43 of Title 38 of the United States Code, on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability, in accordance with Code Section 401(a)(37) and any subsequent guidance.

SECTION 4.02--DISREGARD OF ACCRUED BENEFIT.

If a Participant receives a single sum payment equal to the Present Value of his entire Vested Accrued Benefit, his entire Accrued Benefit as of the date of the distribution shall be disregarded.

If the Present Value of a Participant's Vested Accrued Benefit was zero and he was deemed to have received a distribution of the Present Value of his entire Vested Accrued Benefit, and he again becomes an Eligible Employee before the end of the first period of five consecutive Vesting Breaks in Service that begin after the date of the deemed distribution, upon the date he again performs an Hour of Service as an Eligible Employee, the Employer derived Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) shall be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

If a Participant receives a single sum payment that is less than the Present Value of his entire Vested Accrued Benefit, a portion of his Vested Accrued Benefit as of the date of the distribution shall be disregarded. This portion shall be determined by multiplying his entire Vested Accrued Benefit as of the date of such distribution by the ratio of (i) the single sum payment to (ii) the Present Value of such Vested Accrued Benefit. Such Participant shall not have a right to restore his Employer derived Accrued Benefit.

SECTION 4.03--BENEFIT LIMITATION.

Benefits under the Plan shall be limited in accordance with Code Section 415 and the regulations thereunder. The limitations of this section shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein.

(a) Definitions. For the purpose of determining the benefit limitation set forth in this section, the following terms are defined:

Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this section. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to section 1.401(a)-20, Q&A 10(d), and with regard to section 1.415(b)-1(b)(1)(iii)(B) and (C) of the regulations.

No actuarial adjustment to the benefit shall be made for (i) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (ii) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (iii) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, but shall disregard benefits attributable to employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (1) or (2) below:

(1) Benefit Forms Not Subject to Code Section 417(e)(3): The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this (1) if the form of the Participant's benefit is either (i) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving spouse), or (ii) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

A. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

B. a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date.

(ii) Limitation Years beginning on and after July 1, 2007. For Limitation Years beginning on and after July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of:

A. the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and

B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date.

(2) Benefit Forms Subject to Code Section 417(e)(3): The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this (2) if the form of the Participant's benefit is other than a benefit form described in (1) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

(i) Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's benefit occurs during a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of:

A. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the

Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form;

B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the Applicable Mortality Table; and

C. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate and the Applicable Mortality Table, divided by 1.05.

However, for a participating Employer that is an eligible employer as defined in Code Section 408(p)(2)(C)(i), the actuarially equivalent Straight Life Annuity is equal to the greater of A. or B. above.

(ii) Annuity Starting Date in Plan Years Beginning In 2004 and 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

A. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

B. a 5.5 percent interest rate assumption and the Applicable Mortality Table.

If the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this (2)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan taking into account the limitations of this section, except that the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

C. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form (as provided under the terms of the Plan in effect as of the date of distribution);

D. the Applicable Interest Rate and the Applicable Mortality Table(as provided under the terms of the Plan in effect as of the date of distribution); and

E. the Applicable Interest Rate (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under the provisions of the Plan then adopted and in effect) and the Applicable Mortality Table.

Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, $160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation under Code Section 415(d) shall not apply to Participants who have had a Severance from Employment.

Limitation Year means the consecutive 12-month period ending on the last day of each Plan Year, including corresponding consecutive 12-month periods before the effective date of the Plan. If the Limitation Year is other than a calendar year, execution of this Plan (or any amendment to this Plan changing the Limitation Year) constitutes the participating Employer's adoption of a written resolution electing the Limitation Year. If the Limitation Year is amended to a different consecutive 12-month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

Maximum Permissible Benefit means the Defined Benefit Dollar Limitation (adjusted where required, as provided below).

(1) Adjustment for Less Than 10 Years of Participation or Years of Service: If the Participant has less than 10 Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Participation (or part thereof, but not less than one year) in the Plan, and (ii) the denominator of which is 10.

(2) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65: Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under (2)(i) below, as modified by (2)(iii) below. If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under (2)(ii) below, as modified by (2)(iii) below.

(i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62:

A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for early retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table. To the extent the Plan does not specify an interest rate and mortality table (or other tabular factor) or for ages for which no tabular factor is specified, a 5 percent interest rate and the Applicable Mortality Table shall be used to determine actuarial equivalence.

B. Limitation Years Beginning On or After July 1, 2007.

I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under (2)(i)B.I. above and the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this section.

C. The provisions of this (i) shall be modified as provided in Code Section 415(b)(9) for Participants who are commercial airline pilots.

D. Notwithstanding any other provision of this (i), the age adjusted Defined Benefit Dollar Limitation applicable to a Participant does not decrease on account of an increase in age or the performance of additional service.

(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:

A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the

Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for late retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table.

B. Limitation Years Beginning On or After July 1, 2007.

I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under (2)(ii)B.I. above and the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this section. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this (2), in adjusting the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date under (2)(i)A., (2)(i)B.I., (2)(ii)A., and (2)(ii)B.I. above, no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(3) Minimum benefits permitted: Notwithstanding anything else in this definition to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

(i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by a participating Employer that were maintained as a result of collective bargaining involving the same employee representative as under this plan do not exceed $10,000 multiplied by a fraction, (1) the numerator of which is the Participant's number of Years of Service (or part thereof, but not less than one year) with a participating Employer (not to exceed ten), and (2) the denominator of which is 10; and

(ii) the participating Employer has not at any time maintained a defined contribution plan in which the Participant participated, that was maintained as a result of collective bargaining involving the same employee representative as under this plan (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical benefit accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

Severance from Employment means an employee has ceased to be an employee of all participating Employers. An employee does not have a Severance from Employment if, in connection with a change of employment, the employee's new employer maintains the plan with respect to the employee.

Straight Life Annuity means an annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.

Year of Participation means one year (computed to fractional parts of a year) for each Accrual Computation Period for which the following conditions are met:

(1) the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the Accrual Computation Period, and

(2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the Accrual Computation Period.

If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of Accrual Service credited to the Participant for such Accrual Computation Period. A Participant who is totally and permanently disabled within the meaning of Code Section 415(c)(3)(C)(i) for an Accrual Computation Period shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for an Accrual Computation Period, the Plan must be established no later than the last day of such Accrual Computation Period. In no event will more than one Year of Participation be credited for any 12-month period.

Year of Service means, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Accrual Computation Period for which the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the Accrual Computation Period, taking into account only service with a participating Employer.

(b) The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to the extent necessary so that the benefit does not exceed the Maximum Permissible Benefit.

(c) If the Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by a participating Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the benefit shall be limited (or the rate of accrual reduced) in the plan most recently established to the extent necessary so that the sum of the Participant's Annual Benefits from all such plan(s) does not exceed the Maximum Permissible Benefit.

(d) The application of the provisions of this section shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of a participating Employer as of the end of the last Limitation Year beginning before July 1, 2007 under the provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in section 1.415(a)-1(g)(4) of the regulations.

(e) The limitations of this section shall be determined and applied taking into account the rules in (f) below.

(f) <u>Other Rules</u>.

(1) <u>Benefits under Terminated Plans</u>. If a defined benefit plan maintained by a participating Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a participant in the plan has not yet commenced benefits under the

plan, the benefits provided pursuant to the annuities purchased to provide the participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this section. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the participant under the terminated plan.

(2) Benefits Transferred From the Plan. If a participant's benefits under a defined benefit plan maintained by a participating Employer are transferred to another defined benefit plan maintained by a participating Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c) of the regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a participant's benefits under a defined benefit plan maintained by a participating Employer are transferred to another defined benefit plan that is not maintained by a participating Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, the transferred benefits are treated by a participating Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by a participating Employer that terminated immediately prior to the transfer with sufficient assets to pay all participants' benefit liabilities under the plan. If a participant's benefits under a defined benefit plan maintained by a participating Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, the amount transferred is treated as a benefit paid from the transferor plan.

(3) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of the Employer shall be treated as a plan maintained by a participating Employer, but the Formerly Affiliated Plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay participants' benefit liabilities under the plan and had purchased annuities to provide benefits.

(4) Special Rules. The limitations of this section shall be determined and applied taking into account the rules in section 1.415(f)-1(d), (e), and (h) of the regulations.

(5) Aggregation with Multiemployer Plans. The benefits under this plan are not aggregated with any other multiemployer plans as defined in Code Section 414(f).

(6) Aggregation with Plans that are not Multiemployer Plans.

(i) If a participating Employer also maintains a plan that is not a multiemployer plan, as defined in Code Section 414(f), only the benefits under this plan that are provided by the participating Employer are aggregated with benefits under the participating Employer's plans that are not multiemployer plans.

(ii) If a participating Employer maintains a plan that is not a multiemployer plan as defined in Code Section 414(f), such plans are not aggregated for purposes of applying the compensation limit of Code Section 415(b)(1)(B).

SECTION 4.04--AMOUNT OF BENEFIT AT RETIREMENT.

The amount of retirement benefit to be provided under the Normal Form for an Active Participant on his Retirement Date shall be determined according to the provisions of this section. The monthly retirement benefit shall not decrease after the Participant's Retirement Date due to any increase in Social Security benefits that occurs after he has a Severance from Employment.

Normal Retirement Date. An Active Participant's retirement benefit on his Normal Retirement Date shall be equal to his Accrued Benefit on such date.

Early Retirement Date. An Active Participant's retirement benefit on his Early Retirement Date shall be equal to his Accrued Benefit on such date, multiplied by the factor shown below corresponding to the number of years his Early Retirement Date precedes his Normal Retirement Date.

NUMBER OF YEARS EARLY RETIREMENT DATE PRECEDES NORMAL RETIREMENT DATE	FACTOR
1	.97
2	.94
3	.91
4	.88
5	.85
6	.80
7	.75
8	.70
9	.65
10	.60

The above factors shall be prorated for a partial year (counting a partial month as a complete month).

Early Retirement Date. For all retirements on or after August 1, 2010, an Active Participant's retirement benefit on his Early Retirement Date shall be equal to a percentage of his Accrued Benefit on such date. The percentage of his Accrued Benefit is based on his tier eligibility on his Early Retirement Date and is shown in the applicable table below.

AGE AT EARLY RETIREMENT DATE UNDER TIER 1 ELIGIBILITY	PERCENTAGE OF ACCRUED BENEFIT
62	100.0%
61	97.0
60	94.0
59	91.0
58	88.0
57	85.0
56	77.5
55	70.0

AGE AT EARLY RETIREMENT DATE UNDER TIER 2 ELIGIBILITY	PERCENTAGE OF ACCRUED BENEFIT
62	100.0%
61	95.0
60	90.0
59	85.0
58	80.0
57	75.0

AGE AT EARLY RETIREMENT DATE UNDER TIER 3 ELIGIBILITY	PERCENTAGE OF ACCRUED BENEFIT
62	100.0%
61	90.7
60	82.3
59	74.9
58	68.2
57	62.2

The above percentages shall be prorated for a partial year (counting a partial month as a complete month).

Late Retirement Date. An Active Participant's retirement benefit on his Late Retirement Date shall be equal to the greatest of (a), (b), or (c) below:

(a) His Accrued Benefit on his Late Retirement Date.

(b) His Accrued Benefit on his Normal Retirement Date, multiplied by the factor shown below corresponding to the number of years his Late Retirement Date follows his Normal Retirement Date.

NUMBER OF YEARS LATE RETIREMENT DATE FOLLOWS NORMAL RETIREMENT DATE	FACTOR
1	1.0600
2	1.1200
3	1.1900
4	1.2600
5	1.3400
6	1.4200
7	1.5000
8	1.5900
9	1.6900
10	1.7900

The above factors shall be prorated for a partial year (counting a partial month as a complete month). Factors for years beyond 10 shall be determined using a consistently applied reasonable actuarially equivalent method.

(c) This (c) applies only to a Participant whose Late Retirement Date occurs after the April 1 following the calendar year in which he attains age 70 1/2 (January 1, 1997, if later). Such Participant's retirement benefit will be adjusted to take into account the period after such date in which the Participant was not receiving his retirement benefit.

The amount in this (c) shall be equal to the retirement benefit that would have been paid on such date (determined as if his Late Retirement Date had occurred on such date) multiplied by the factor in (b) above for one year past Normal Retirement Date, prorated for a partial year based on the number of months in the period (counting a partial month as a complete month).

If the Participant's Late Retirement Date occurs after the first Yearly Date following such date, the amount in this (c) shall be equal to the retirement benefit that would have been paid on such Yearly Date, multiplied by the factor in (b) above for one year past Normal Retirement Date, prorated for a partial year based on the number of months since such Yearly Date (counting a partial month as a complete month).

The amount in this (c) shall be redetermined after each subsequent Yearly Date based on the retirement benefit that would have been paid on such Yearly Date (determined as if his Late Retirement Date has occurred on such Yearly Date) multiplied by the factor in (b) above for one year past Normal Retirement Date, prorated for a partial year based on the number of months since such Yearly Date (counting a partial month as a complete month).

Such greatest amount so determined applies to an Active Participant, who (i) is not a 5-percent owner, (ii) has attained age 70 1/2, and (iii) makes an election to defer commencement of his retirement benefit until the calendar year following the calendar year in which he retires, as provided in the REQUIRED MINIMUM DISTRIBUTIONS SECTION of Article VII.

An Active Participant's retirement benefit under the Normal Form shall not be less than the greatest amount of benefit that would have been provided for him had he retired on any earlier Retirement Date.

The Participant's retirement benefits shall be distributed to the Participant according to the distribution of benefits provisions of Article VI and the small amounts provisions of the SMALL AMOUNTS SECTION of Article X. The amount of payment under any form (other than the Normal Form) shall be determined as provided under the OPTIONAL FORMS OF DISTRIBUTION SECTION of Article VI.

SECTION 4.05--TEMPORARY LIMITATION OF BENEFITS.

Limitation of Benefits of Restricted Employees.

(a) Definitions. For purposes of this section, the following terms are defined:

Restricted Employee means any Highly Compensated Employee or former Highly Compensated Employee who is one of the 25 nonexcludible employees and former employees of a participating Employer with the largest amount of Compensation in the current or any prior year.

Benefit includes, among other benefits, loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee or former Employee, and any death benefits not provided by insurance on the Employee's life.

Restricted Amount means the excess of the amounts distributed to the Employee (accumulated with reasonable interest) over the amounts that could have been distributed to the Employee under a straight life annuity described above (accumulated with reasonable interest).

(b) In any year, the payment of Benefits to or on behalf of a Restricted Employee shall not exceed an amount equal to the payments that would be made to or on behalf of the Restricted Employee in that year under

(1) a straight life annuity that is the Actuarial Equivalent of the Accrued Benefit and other Benefits to which the Restricted Employee is entitled under the Plan (other than a Social Security supplement), and

(2) the amount of the payments that the Restricted Employee is entitled to receive under a Social Security supplement, if any.

The preceding paragraph shall not apply if:

(3) after payment of the Benefit to a Restricted Employee, the value of plan assets equals or exceeds 110 percent of the value of current liabilities, as defined in Code Section 412(l)(7),

(4) the value of the Benefits for a Restricted Employee is less than one percent of the value of current liabilities before distribution, or

(5) the value of the Benefits payable to or on behalf of the Restricted Employee does not exceed $5,000 or if larger, the amount described in Code Section 411(a)(11)(A).

(c) An Employee's otherwise restricted Benefit may be distributed in full to the affected Employee if prior to receipt of the Restricted Amount, the Employee enters into a written agreement with the Plan Administrator to secure repayment to the Plan of the Restricted Amount. The Employee may secure repayment of the Restricted Amount upon distribution by:

(1) entering into an agreement for promptly depositing in escrow with an acceptable depositary property having a fair market value equal to at least 125 percent of the Restricted Amount,

(2) providing a bank letter of credit in an amount equal to at least 100 percent of the Restricted Amount, or

(3) posting a bond equal to at least 100 percent of the Restricted Amount.

If the Employee elects to post bond, the bond will be furnished by an insurance company, bonding company or other surety for federal bonds.

The escrow arrangement may provide that the Employee may withdraw amounts in excess of 125 percent of the Restricted Amount. If the market value of the property in an escrow account falls below 110 percent of the remaining Restricted Amount, the Employee must deposit additional property to bring the value of the property held by the depositary up to 125 percent of the Restricted Amount. The escrow arrangement may provide that the Employee may have the right to receive any income from the property placed in escrow, subject to the Employee's obligation to deposit additional property, as set forth in the preceding sentence.

A surety or bank may release any liability on a bond or letter of credit in excess of 100 percent of the Restricted Amount.

If the Plan Administrator certifies to the depositary, surety or bank that the Employee (or his estate) is no longer obligated to repay any Restricted Amount, a depositary may redeliver to the Employee any property held under an escrow agreement, and a surety or bank may release any liability on an Employee's bond or letter of credit.

Any reasonable and consistent method may be used for determining the value of current liabilities and the value of plan assets.

In the event of Plan termination, the benefit of any active or former Highly Compensated Employee is limited to a Benefit that is nondiscriminatory under Code Section 401(a)(4).

SECTION 4.06--BENEFITS UPON REEMPLOYMENT AFTER RETIREMENT DATE: SUSPENSION.

The monthly retirement benefit payable under this Plan to any retired Participant shall be suspended as of the date he is re-employed and performs hours of service in (a), (b), or (c) below, if his total compensation payable to him for a taxable year plus the sum of the monthly retirement benefit payable to him for such year would cause a reduction in his Social Security benefits, and if such re-employment occurs prior to the termination of the Plan pursuant to Article III.

(a) an industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits began or would have begun if the Participant had not remained in or returned to employment, and

(b) a trade or craft in which the Participant was employed at any time under the Plan, and

(c) the geographic area covered by the Plan at the time the payment of benefits began or would have begun if the Participant had not remained in or returned to employment.

Such suspension shall not occur if termination of the Plan has occurred.

Such Participant shall be notified, by personal delivery or first class mail, during the first calendar month in which benefits are suspended. Such notification will contain (i) specific reasons for the suspension, (ii) a summary of the Plan’s suspension provisions, (iii) a copy of the Plan’s suspension provisions, (iv) a statement to the effect that applicable Department of Labor regulations may be found in §2530.203-3 of the Code of Federal Regulations, and (v) the procedure for requesting a review of the suspension. If an offset will be applied as provided below, the notification to the Participant will tell him the months to which the offset applies, how much the offset is, and how the offset will be applied.

The Participant must notify the Plan of any employment. The Plan may request access to reasonable information for the purpose of verifying employment. The Plan Administrator, when and as often as may reasonably be required, may request that the Participant either certify that he is unemployed or provide factual information sufficient to establish that any employment would not result in his payments being suspended. Failure to comply with such request may cause the Participant’s benefits to be suspended or delay resumption of benefits as provided below.

If the Plan Administrator becomes aware that a retired Participant is employed at a construction site in employment which would result in his payments being suspended and the retired Participant has not complied with the Plan's reporting requirements with regard to that employment, then the Plan Administrator may, unless it is unreasonable under the circumstances to do so, act on the basis of a rebuttable presumption that the retired Participant engaged in such employment for the same Employer in work at that site for so long before the work in question as that same Employer performed work at that construction site. Such presumption can only be made if the Plan's verification requirements have been described in the plan's summary plan description and in any communication to the Participant which relates to verification requirements (for example, employment reporting reminders or forms). The Participant must have been furnished such disclosure at least once every 12 months. Such disclosure must also have explained the nature and effect of such presumption.

If the Participant is not notified in the first month in which payments are to be suspended, those payments for months before the notification shall not be suspended, but will be an offset when payments resume. When payments resume, each monthly payment will be reduced by the lesser of (i) 25 percent, or (ii) the amount of the remaining offset; provided, however, the 25 percent limitation does not apply to the initial monthly payment.

Payments will resume no later than the earlier of (i) the first day of the third calendar month after the calendar month in which the Participant performs no Hours of Service, provided that the Participant has complied with the Plan's verification of employment requirements or (ii) the date termination of the Plan occurs. The first payment will include suspended payments for prior months in which the Participant performed no Hours of Service, but may be offset as provided above.

The Participant may request a review of any suspension or may request a determination of whether specific employment would result in payments being suspended. The procedure for these requests shall be the same as the procedures used for claims as provided in the CLAIM PROCEDURES SECTION of Article IX.

Suspension of payments shall not otherwise affect the amount or form of benefit payable to the Participant. If the Participant dies while payments are suspended, any death benefit shall be determined by the form of benefit in effect on his earlier Retirement Date, and shall be payable according to the provisions of this article. For purposes of determining any death benefits, suspended payments shall be treated as though they had been paid to the Participant. If monthly payments are to be continued to a Beneficiary or Contingent Annuitant, any offset shall be applied.

If such Participant again becomes an Active Participant, his Accrued Benefit under the Plan as of his subsequent Retirement Date shall be redetermined in accordance with the ACCRUED BENEFIT SECTION of Article IV. Monthly retirement income payments beginning on such subsequent Retirement Date shall be adjusted for payments previously received.

If the later of the adoption date or the effective date of any amendment to the Plan adding or changing suspension of benefit provisions is on or after June 7, 2004, new or changed suspension provisions shall only apply to Employees who commence participation in the Plan on or after the later of the adoption date or effective date of such amendment. If the amendment changes the suspension provisions, the suspension provisions that apply to Employees who commenced participation in the Plan before such later date shall be the provisions that were in effect under the Plan immediately before such change.

ARTICLE V

OTHER BENEFITS

SECTION 5.01--DEATH BENEFITS.

The provisions of this section shall apply on or after August 23, 1984, to any Participant who is credited with at least one Hour of Service or one hour of paid leave on or after such date, and to such other Participants as provided in the TRANSITIONAL RULES SECTION of Article VI.

If a Participant dies before his Annuity Starting Date, death benefits shall be determined under subsections (a) and (b) below. The distribution of death benefits shall be subject to the distribution of benefits provisions of Article VI and the provisions of the SMALL AMOUNTS SECTION of Article X.

(a) Qualified Preretirement Survivor Annuity:

A Qualified Preretirement Survivor Annuity shall be payable if the following requirements are met:

(1) The Participant is survived by a spouse to whom he was continuously married throughout the one-year period ending on the date he dies.

(2) The Participant's Vesting Percentage on the date of his death was greater than zero.

(3) A qualified election to waive this benefit has not been made.

If the requirements above are met on the date the Participant dies, a Qualified Preretirement Survivor Annuity shall be payable on the earliest date on or after the date of his death on which he could have elected to retire if he had a Severance from Employment on the date of his death (the date he last had a Severance from Employment, if earlier) and survived to retire. The spouse may elect to start benefits on any later first day of the month. If the spouse chooses to start benefits later, the Qualified Preretirement Survivor Annuity shall be the Actuarial Equivalent of the Qualified Preretirement Survivor Annuity that would have been payable on the date the Qualified Preretirement Survivor Annuity would otherwise have been payable. Benefits must start by the date the Participant would have been age 70 1/2. If the spouse dies before the Qualified Preretirement Survivor Annuity starts, the only death benefit payable from the Participant's Accrued Benefit is that provided in (b) below.

Effective for all deaths on or prior to July 31, 2010, if a single sum death benefit would otherwise be payable in (b) below, the monthly benefit payable to the spouse under the Qualified Preretirement Survivor Annuity on the date the Qualified Preretirement Survivor Annuity first becomes payable shall not be less than the Qualified Preretirement Survivor Annuity that is the Actuarial Equivalent of the single sum death benefit on that date.

Effective for all deaths on or prior to July 31, 2010, if the Participant waives the Qualified Preretirement Survivor Annuity, according to the provisions of the ELECTION PROCEDURES SECTION of Article VI, by electing to have the single sum death benefit in (b) below paid to his Beneficiary after the requirements above are met or if the spouse waives the Qualified Preretirement Survivor Annuity, according to the ELECTION PROCEDURES SECTION of Article VI, by electing to have the single sum death benefit in (b) below paid to himself as Beneficiary after the requirements above are met, the Qualified Preretirement Survivor Annuity on the date the Qualified Preretirement Survivor Annuity first becomes payable shall be reduced. The amount of the reduction shall be equal to the Qualified Preretirement Survivor Annuity that is the Actuarial Equivalent of what would have been the single sum death benefit on that date.

Effective for all deaths on or after August 1, 2010, in lieu of the Qualified Preretirement Survivor Annuity, the spouse may elect an annuity equal to the Participant's Accrued Benefit on his date of death. The annuity shall be payable for the 60-month period beginning on the first day of the month on or after such Participant's death. If the Plan is in critical status under the Pension Protection Act, the benefit will be paid as an immediate life annuity instead of the 60-month benefit to the extent permitted by law.

Effective for all deaths on or after August 1, 2010, if the Participant waives the Qualified Preretirement Survivor Annuity, according to the provisions of the ELECTION PROCEDURES SECTION of Article VI, be electing to have the single sum death benefit in (b) below paid to his Beneficiary after the requirements above are met, the Qualified Preretirement Survivor Annuity on the date the Qualified Preretirement Survivor Annuity first becomes payable shall be reduced. The amount of the reduction shall be equal to the Qualified Preretirement Survivor Annuity that is the Actuarial Equivalent of what would have been the single sum death benefit on that date.

(b) Single sum death benefit:

Effective for all deaths on or after August 1, 2010, if the requirements of subsection (a) above have not been met on the date a Participant dies, a single sum death benefit equal to the aggregate amount of Employer Contributions made on his behalf, up to a maximum of $15,000, shall be payable to his Beneficiary, if the following requirements are met:

(1) The Participant has completed at least five years of Accrual Service on or before the date he dies.

(2) If such Participant is an Inactive Participant, his death occurs within twelve months of his last day as an Active Participant.

(3) The Participant is not survived by a spouse on the date he dies.

Before a single sum death benefit will be paid on account of the death of a Participant who would have met all the requirements in (a) above if he had a spouse to whom he had been continuously married throughout the one-year period ending on the date of his death, it must be established to the satisfaction of a plan representative that there is no spouse or that the Participant had not been continuously married throughout the one-year period ending on the date of his death.

However, effective as provided by law, such single sum death benefit may not be paid as a single sum during any period while the Plan is in critical funding status. The single sum death benefit during such period shall be an immediate annuity paid to him instead of a single sum payment.

If a Participant dies on or after his Normal Retirement Date and before his Annuity Starting Date and such Participant is survived by a spouse to whom he was continuously married throughout the one-year period ending on the date of his death, the death benefit shall be payable in like manner as provided under (a) and (b) above, unless the Participant has waived the Qualified Preretirement Survivor Annuity, according to the ELECTION PROCEDURES SECTION of Article VI, by electing the preservation of retirement options death benefit.

If a Participant dies on or after his Normal Retirement Date and before his Annuity Starting Date and such Participant is not survived by a spouse to whom he was continuously married throughout the one-year period ending on the date of his death, the provisions of (a) and (b) above shall not apply. Instead, the death benefit shall be the preservation of retirement option death benefit. This death benefit is the death benefit that would have been payable to the Participant's Beneficiary or Contingent Annuitant if the Participant's Retirement Date had occurred on the date he died. The optional form of distribution elected according to the provisions of the ELECTION PROCEDURES SECTION of Article VI before the Participant's death is the form in effect for determining the death benefit. For purposes of this death benefit only, an election of an optional form of distribution shall be a qualified election even if it is not made within a specified number of days of the date retirement benefits would have begun if it meets all of the other requirements for a qualified election. The automatic form of distribution for retirement benefits under the AUTOMATIC FORMS OF DISTRIBUTION SECTION of Article VI shall be in effect if an election has not been made or an election is revoked without a subsequent election according to the provisions of the ELECTION PROCEDURES SECTION of Article VI. Any death benefit payable shall be subject to the distribution limitations of the REQUIRED MINIMUM DISTRIBUTIONS SECTION of Article VII.

If after any death benefit above is distributed in a single sum, the Present Value of the remaining Qualified Preretirement Survivor Annuity payable under (a) above is $5,000 or less, the spouse may receive such Present Value in a single sum payment in lieu of the Qualified Preretirement Survivor Annuity. It will be distributed only if the spouse so elects. The spouse’s election shall be subject to the requirements in the ELECTION PROCEDURES SECTION of Article VI for a qualified election of a death benefit payable in a form other than a Qualified Preretirement Survivor Annuity.

Any death benefit after a Participant’s Annuity Starting Date will be determined by the form of retirement benefit in effect on such date.

SECTION 5.02--VESTED BENEFITS.

A Participant who becomes an Inactive Participant before retirement or death (and, if applicable, before the date a disability payment begins under the DISABILITY BENEFITS SECTION of this article) will be entitled to one of the following vested benefits whichever is applicable. Any distribution of vested benefits shall be a retirement benefit and shall be subject to the distribution of benefits provisions of Article VI and the provisions of the SMALL AMOUNTS SECTION of Article X.

(a) A deferred monthly retirement benefit under the Normal Form to begin on his Normal Retirement Date. The deferred retirement benefit will be equal to the product of (1) and (2):

    (1) The Participant's Accrued Benefit on the day before he became an Inactive Participant.

    (2) The Participant's Vesting Percentage on the date he had a Severance from Employment.

(b) A deferred monthly retirement benefit under the Normal Form to begin on his Early Retirement Date. The deferred retirement benefit shall be equal to a percentage of the amount under (a) above as provided for in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV.

(c) A deferred monthly retirement benefit under the Normal Form to begin on his Late Retirement Date. The deferred retirement benefit shall be determined as follows:

    (1) For a Participant who became an Inactive Participant on or before his Normal Retirement Date, an amount equal to the amount under (a) above multiplied by the late retirement

factor in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV that corresponds to the number of years his Late Retirement Date follows his Normal Retirement Date.

(2) For a Participant who became an Inactive Participant after his Normal Retirement Date, an amount equal to the greater of (i) or (ii) below:

(i) The Participant's Accrued Benefit on the day before the date he became an Inactive Participant.

(ii) His Accrued Benefit on his Normal Retirement Date multiplied by the late retirement factor in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV that corresponds to the number of years his Late Retirement Date follows his Normal Retirement Date.

Provided, however, for an Inactive Participant whose Late Retirement Date occurs after the April 1 following the calendar year in which he attains age 70 1/2 (January 1, 1997, if later), such Participant's deferred monthly retirement benefit determined in (1) or (2) above, whichever applies, shall be adjusted as provided in paragraph (c) relating to Late Retirement Date in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV.

The amount of payment under any form (other than the Normal Form) shall be determined as provided under the OPTIONAL FORMS OF DISTRIBUTION SECTION of Article VI. After the Participant has a Severance from Employment, the deferred retirement benefit shall not decrease because of any post-separation Social Security benefit increase. If he again becomes an Active Participant, such a decrease shall also not apply to any deferred retirement benefit to which he was entitled before his Reentry Date.

If the Participant dies before his Annuity Starting Date, death benefits shall be distributed according to the provisions of the DEATH BENEFITS SECTION of this article.

SECTION 5.03--DISABILITY BENEFITS.

Effective for all disabilities on or prior to July 31, 2010, if a Participant becomes disabled (and such disability is determined to meet the definition of Totally and Permanently Disabled) before his Retirement Date (Normal Retirement Date, if earlier), a disability benefit shall be payable to him if the disability occurs on or after he has completed 15 years of Vesting Service.

Effective for disabilities on or after August 1, 2010, if a Participant becomes disabled (and such disability is determined to meet the definition of Totally and Permanently Disabled) before his Retirement Date (Normal Retirement Date, if earlier), a disability benefit shall be payable to him if the disability occurs on or after he has completed 15 years of Vesting Service. Such disability benefit shall be payable only if the disability occurs within 24 months of his last day as an Active Participant.

Such Participant shall become an Inactive Participant as of the date he becomes Totally and Permanently Disabled if he was an Active Participant on the day immediately preceding such date.

For purposes of this Section 5.03 as to a Participant who was an Active Participant on the day immediately preceding the date he became Totally and Permanently Disabled, termination of service with the Employer is deemed not to have occurred because of his disability, until and unless his employment is otherwise terminated; provided, however, that any periods of absence due to his disability under this Section 5.03 shall not be counted in this Plan wherever service is a determining factor.

Effective for disabilities on or before July 31, 2010, the disability benefit payable to a Participant who is an Active Participant on the day immediately preceding the date he meets the requirements above is an immediate monthly benefit equal to his Accrued Benefit determined as of the last day he was actively at work for a participating employer.

Effective for disabilities on or before July 31, 2010, the disability benefit payable to a Participant who is an Inactive Participant on the day immediately preceding the date he meets the requirements above is an immediate monthly benefit equal to the deferred monthly retirement benefit to which such Participant would be entitled on his Normal Retirement Date pursuant to the VESTED BENEFITS SECTION of this article.

Effective for disabilities on or after August 1, 2010, for Monthly disability benefit payments shall begin on the earliest first day of the month on or after the date the Participant meets the requirements under this section. A Participant may not elect a retroactive date for starting his monthly disability benefit that precedes the date distributions commence by more than 12 months. Such payments shall continue through the last monthly payment made before the earliest of his Retirement Date (Normal Retirement Date, if earlier), the date of his death, or the day following the date he receives his last disability payment under Title II of the Federal Social Security Act (or the date he receives notification from the Social Security Administration that he is no longer eligible for such benefit, if earlier.

For a Participant who was an Active Participant on the day immediately preceding the date he became Totally and Permanently Disabled, if the payments continue through the first day of the month before the Participant’s Normal Retirement Date, retirement benefits shall be provided for him on his Normal Retirement Date under the provisions of Article IV as if he were an Active Participant. The amount of benefit shall be equal to the Accrued Benefit determined for him on the date he became Totally and Permanently Disabled. However, such benefit shall not be less than the amount of monthly disability payment paid to him under this section. If, before the Participant's Retirement Date (Normal Retirement Date, if earlier), he recovers and returns to active work for a participating Employer within one month of his recovery, the payments shall stop and he shall again become an Active Participant under the ACTIVE PARTICIPANT SECTION of Article II. If, before the Participant's Retirement Date (Normal Retirement Date, if earlier), he recovers and does not return to active work for a participating Employer within one month of his recovery, the payments shall stop and his benefits shall be redetermined, on the date he had a Severance from Employment, under the VESTED BENEFITS SECTION of this article.

For a Participant who was an Inactive Participant on the day immediately preceding the date he became Totally and Permanently Disabled, if such payments continue through the first day of the month before the Participant’s Normal Retirement Date, retirement benefits shall be provided for him on his Normal Retirement Date under the provisions of the VESTED BENEFIT SECTION of this article. If such Participant’s recovery occurs before his Normal Retirement Date, such payments shall stop and his benefit shall be redetermined pursuant to the VESTED BENEFITS SECTION of this article.

Effective for disabilities on or after August 1, 2013, the amount of disability benefit shall be 50% of the Accrued Benefit determined for him on the date he became Totally and Permanently Disabled.

ARTICLE VI

WHEN BENEFITS START AND DISTRIBUTION OF BENEFITS

The provisions of this article shall apply to any Participant who is credited with at least one Hour of Service with a participating Employer on or after August 23, 1984, and to such other Participants as provided in the TRANSITIONAL RULES SECTION of this article.

SECTION 6.01--WHEN BENEFITS START.

Unless otherwise elected, benefits shall begin no later than the sixtieth day following the close of the Plan Year in which the latest date below occurs:

(a) The date the Participant attains age 65 (or Normal Retirement Age, if earlier).

(b) The tenth anniversary of the Participant's Entry Date.

(c) The date the Participant terminates service with all participating Employers.

Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of the ELECTION PROCEDURES SECTION of this article, shall be deemed to be an election to defer the start of benefits sufficient to satisfy this section.

The Participant may elect to have benefits begin after the latest date for beginning benefits described above, subject to the following provisions of this section. The Participant shall make the election in writing. Such election must be made before his Normal Retirement Date or the date he has a Severance from Employment, if later. The Participant shall not elect a date for beginning benefits or a form of distribution that would result in a benefit payable when he dies which would be more than incidental within the meaning of governmental regulations.

Benefits shall begin on an earlier date if otherwise provided in the Plan. For example, benefits may start on the Participant's Retirement Date or Required Beginning Date, as defined in the DEFINITIONS SECTION of Article VII.

If as a result of actuarial increases to the benefit of a Participant who delays commencement of benefits beyond Normal Retirement Age the Accrued Benefit of such Participant would exceed the limitations under the BENEFIT LIMITATION SECTION of Article IV for the Limitation Year, as defined in the BENEFIT LIMITATION SECTION of Article IV, immediately before the actuarial increase to the Participant's benefit that would cause such Participant's benefit to exceed the limitations of the BENEFIT LIMITATION SECTION of Article IV, distribution of the Participant's benefit will commence.

SECTION 6.02--AUTOMATIC FORMS OF DISTRIBUTION.

Unless an optional form of benefit is selected pursuant to a qualified election within the election period (see the ELECTION PROCEDURES SECTION of this article), the automatic form of benefit payable to or on behalf of a Participant is determined as follows:

(a) Retirement Benefits. The automatic form of retirement benefit for a Participant who does not die before his Annuity Starting Date shall be:

(1) The Qualified Joint and Survivor Annuity for a Participant who has a spouse.

(2) The Normal Form for a Participant who does not have a spouse.

(b) Death Benefits. The automatic form of death benefit for a Participant who dies before his Annuity Starting Date is determined according to the provisions of the DEATH BENEFITS SECTION of Article V.

SECTION 6.03--OPTIONAL FORMS OF DISTRIBUTION.

(a) Retirement Benefits. The optional forms of retirement benefit shall be the following: (i) a straight life annuity; (ii) single life annuities with certain periods of 5, 10, or 15 years; and (iii) survivorship life annuities with survivorship percentages of 50%, 66 2/3%, 75%, or 100%.

The benefit payable under any optional form available above (other than the Normal Form) shall be the Actuarial Equivalent of the benefit that would otherwise be payable to the Participant under the Normal Form on his Retirement Date. However, if the Participant's Retirement Date is before his Normal Retirement Date, the benefit payable under any optional form other than (i) a nondecreasing annuity payable for a period of not less than the life of the Participant or (ii) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)), shall not be less than the Actuarial Equivalent of the benefit that would otherwise be payable to the Participant under the Normal Form on his Normal Retirement Date.

Election of an optional form is subject to the qualified election provisions of the ELECTION PROCEDURES SECTION of this article and the distribution requirements of Article VII.

Any annuity contract distributed shall be nontransferable. The terms of any annuity contract purchased and distributed by the Plan to a Participant or spouse shall comply with the requirements of the Plan.

(b) Death Benefits. The optional forms of death benefit are any optional forms of retirement benefit stated in (a) above that are not survivorship life annuities. Election of an optional form is subject to the qualified election provisions of the ELECTION PROCEDURES SECTION of this article and the distribution requirements of Article VII.

SECTION 6.04--ELECTION PROCEDURES.

The Participant, Beneficiary, or spouse shall make any election under this section in writing. The Plan Administrator may require such individual to complete and sign any necessary documents as to the provisions to be made. Any election permitted under (a) and (b) below shall be subject to the qualified election provisions of (c) below.

(a) Retirement Benefits. A Participant may elect his Beneficiary or Contingent Annuitant and may elect to have retirement benefits distributed under any of the optional forms of retirement benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

(b) Death Benefits. The Participant may waive the Qualified Preretirement Survivor Annuity by electing not to have the provisions of (a) and (b) of the DEATH BENEFITS SECTION of Article V continue to apply on and after his Normal Retirement Date. If the Participant makes this election and dies on or after his Normal Retirement Date, the preservation of retirement option death benefit shall be paid as if the Participant had not been survived by a spouse. However, the retirement option that is preserved will be the Qualified Joint and Survivor Annuity unless the Participant has waived the Qualified Joint and Survivor Annuity according to the provisions of this section.

A Participant may elect his Beneficiary for any single sum death benefits and may elect to have such death benefits distributed under any of the optional forms of death benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

If the Participant has not elected an optional form of distribution for the death benefit payable to his Beneficiary, the Beneficiary may, for his own benefit, elect the form of distribution, in like manner as a Participant.

The Participant may waive the Qualified Preretirement Survivor Annuity by electing not to have the single sum death benefit used to provide a minimum Qualified Preretirement Survivor Annuity as described in the DEATH BENEFITS SECTION of Article V. If the Participant makes this election, the single sum death benefit shall be paid as if the requirements of subsection (a) of the DEATH BENEFITS SECTION of Article V had not been met.

The spouse may waive the Qualified Preretirement Survivor Annuity by electing not to have the single sum death benefit used to provide a minimum Qualified Preretirement Survivor Annuity as described in the DEATH BENEFITS SECTION of Article V. If the spouse makes this election, the single sum death benefit shall be paid as if the requirements of subsection (a) of the DEATH BENEFITS SECTION of Article V had not been met and the Participant had named his spouse as Beneficiary.

In lieu of the Qualified Preretirement Survivor Annuity described in the DEATH BENEFITS SECTION of Article V, the spouse may, for his own benefit, waive the Qualified Preretirement Survivor Annuity by electing to have the benefit distributed under any of the optional forms of death benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

(c) Qualified Election. The Participant, Beneficiary, or spouse may make an election at any time during the election period. The Participant, Beneficiary, or spouse may revoke the election made (or make a new election) at any time and any number of times during the election period. An election is effective only if it meets the consent requirements below.

(1) Election Period for Retirement Benefits. The election period as to retirement benefits is the 180-day period ending on the Annuity Starting Date. An election to waive the Qualified Joint and Survivor Annuity may not be made before the date the Participant is provided with the notice of the ability to waive the Qualified Joint and Survivor Annuity.

(2) Election Period for Death Benefits. A Participant may make an election as to death benefits at any time before he dies. The spouse's election period begins on the date the Participant dies and ends on the date benefits begin. The Beneficiary's election period begins on the date the Participant dies and ends on the date benefits begin.

An election to waive the Qualified Preretirement Survivor Annuity may not be made by the Participant before the date he is provided with the notice of the ability to waive the Qualified Preretirement Survivor Annuity. A Participant's election to waive the Qualified Preretirement Survivor Annuity that is made before the first day of the Plan Year in which he reaches age 35 shall become invalid on such date. An election made by a Participant after he has a Severance from Employment will not become invalid on the first day of the Plan Year in which he reaches age 35 with respect to death benefits from that part of his Accrued Benefit earned before he has a Severance from Employment. If a Participant has a spouse who is entitled to a Qualified Preretirement Survivor Annuity his election period as to the preservation of retirement option death benefit begins 180 days before the first day of the Plan Year in which the Participant reaches Normal Retirement Age.

(3) Consent to Election. If the Present Value of the Participant's Vested Accrued Benefit exceeds $5,000, any benefit that is (i) immediately distributable or (ii) payable in a form other than a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity, requires the consent of the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor). Such consent shall also be required if the Participant had previously had an Annuity Starting Date with respect to any portion of such Vested Accrued Benefit.

The consent of the Participant or spouse to a benefit that is immediately distributable must not be made before the date the Participant or spouse is provided with the notice of the ability to defer the distribution. Such consent shall be in writing.

The consent shall not be made more than 180 days before the Annuity Starting Date. Spousal consent is not required for a benefit that is immediately distributable in a Qualified Joint and Survivor Annuity. Neither the consent of the Participant nor the Participant's spouse shall be required to the extent that a distribution is required to satisfy Code Section 401(a)(9) or 415.

A benefit is immediately distributable if any part of the benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) the older of Normal Retirement Age or age 62.

If the Qualified Joint and Survivor Annuity is waived, the spouse has the right to limit consent only to a specific Beneficiary or a specific form of benefit. The spouse can relinquish one or both such rights. Such consent shall be in writing. The consent shall not be made more than 180 days before the Annuity Starting Date. If the Qualified Preretirement Survivor Annuity is waived, the spouse has the right to limit consent only to a specific Beneficiary. Such consent shall be in writing. The spouse's consent shall be witnessed by a plan representative or notary public. The spouse's consent must acknowledge the effect of the election, including that the spouse had the right to limit consent only to a specific Beneficiary or a specific form of benefit, if applicable, and that the relinquishment of one or both such rights was voluntary. Unless the consent of the spouse expressly permits designations by the Participant without a requirement of further consent by the spouse, the spouse's consent must be limited to the form of benefit, if applicable, and the Beneficiary (including any Contingent Annuitant), class of Beneficiaries, or contingent Beneficiary named in the election.

Spousal consent is not required, however, if the Participant establishes to the satisfaction of the plan representative that the consent of the spouse cannot be obtained because there is no spouse or the spouse cannot be located. A spouse's consent under this paragraph shall not be valid with respect to any other spouse. A Participant may revoke a prior election without the consent of the spouse. Any new election will require a new spousal consent, unless the consent of the spouse expressly permits such election by the Participant without further consent by the spouse. A spouse's consent may be revoked at any time within the Participant's election period.

SECTION 6.05--NOTICE REQUIREMENTS.

(a) Optional Forms of Retirement Benefit and Right to Defer. The Plan Administrator shall furnish to the Participant and the Participant's spouse a written explanation of the right of the Participant and the Participant's spouse to defer distribution until such time it is no longer immediately distributable. Such notice shall include written explanation of the optional forms of retirement benefit in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article, including a general description of the material features and an explanation of the relative values of those options, in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and section 1.417(a)(3)-1 of the regulations. The notice shall also include the consequences of failing to defer any distribution by providing a description of how much larger benefits will be if the commencement of distributions is deferred.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant and the Participant's spouse no less than 30 days, and no more than 180 days before the Annuity Starting Date.

The Participant (and spouse, if applicable) may waive the 30-day election period if the distribution of the elected form of retirement benefit begins more than 7 days after the Plan Administrator provides the Participant (and spouse, if applicable) the written explanation provided that: (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider the decision of whether or not to elect a distribution and a particular distribution option, (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation is provided to the Participant, and (iii) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

(b) Qualified Joint and Survivor Annuity. The Plan Administrator shall furnish to the Participant a written explanation of the following: the terms and conditions of the Qualified Joint and Survivor Annuity; the Participant's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity; the rights of the Participant's spouse; the right to revoke an election and the effect of such a revocation; and the relative values of the various optional forms of retirement benefit under the Plan as provided in section 1.417(a)(3)-1 of the regulations.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant no less than 30 days, and no more than 180 days before the Annuity Starting Date.

The Participant (and spouse, if applicable) may waive the 30-day election period if the distribution of the elected form of retirement benefit begins more than 7 days after the Plan Administrator provides the Participant (and spouse, if applicable) the written explanation provided that: (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent, if applicable) to receive a form of distribution other than a Qualified Joint and Survivor Annuity, (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant, and (iii) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

After the written explanation is given, a Participant or spouse may make a written request for additional information. The written explanation must be personally delivered or mailed (first class mail, postage prepaid) to the Participant or spouse within 30 days from the date of the written request. The Plan Administrator does not need to comply with more than one such request by a Participant or spouse.

The Plan Administrator's explanation shall be written in nontechnical language and will explain the terms and conditions of the Qualified Joint and Survivor Annuity and the financial effect upon the Participant's benefit (in terms of dollars per benefit payment) of electing not to have benefits distributed in accordance with the Qualified Joint and Survivor Annuity.

(c) Qualified Preretirement Survivor Annuity. The Plan Administrator shall furnish to the Participant a written explanation of the following: the terms and conditions of the Qualified Preretirement Survivor Annuity; the Participant's right to make, and the effect of, an election to waive the Qualified Preretirement Survivor Annuity; the rights of the Participant's spouse; and the right to revoke an election and the effect of such a revocation.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant within the applicable period. The applicable period for a Participant is whichever of the following periods ends last:

(1) the period beginning one year before the date the individual becomes a Participant and ending one year after such date; or

(2) the period beginning one year before the date the Participant's spouse is first entitled to a Qualified Preretirement Survivor Annuity and ending one year after such date.

If such notice is given before the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35, an additional notice shall be given within such period. If a Participant has a Severance from Employment before attaining age 35, an additional notice shall be given within the period beginning one year before the date he has a Severance from Employment and ending one year after such date. The applicable period for providing the notice that applies to the election to waive the Qualified Preretirement Survivor Annuity for the preservation of retirement option death benefit is the period beginning one year before the date the Participant reaches Normal Retirement Age and ending one year after such date.

After the written explanation is given, a Participant or spouse may make a written request for additional information. The written explanation must be personally delivered or mailed (first class mail, postage prepaid) to the Participant or spouse within 30 days from the date of the written request. The Plan Administrator does not need to comply with more than one such request by a Participant or spouse.

The Plan Administrator's explanation shall be written in nontechnical language and will explain the terms and conditions of the Qualified Preretirement Survivor Annuity and the financial effect upon the spouse's benefit (in terms of dollars per benefit payment) of electing not to have benefits distributed in accordance with the Qualified Preretirement Survivor Annuity.

SECTION 6.06--TRANSITIONAL RULES.

(a) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous sections of this article, must be given the opportunity to elect to have the prior sections of this article apply if such Participant is credited with at least one Hour of Service under this Plan, or a predecessor plan, in a Plan Year beginning on or after January 1, 1976, and such Participant had at least 10 Years of Service when he separated from service.

(b) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan, or a predecessor plan, on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to elect to have his benefits paid in accordance with (d) below.

(c) The respective opportunities to elect (as described in (a) and (b) above) must be afforded to the appropriate Participants during the period beginning on August 23, 1984, and ending on the date benefits would otherwise begin to such Participants.

(d) Any Participant who has elected according to (b) above and any Participant who does not elect under (a) above or who meets the requirements of (a) above except that such Participant does not have at least 10 Years of Service when he separated from service, shall have his benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of a life annuity:

(1) <u>Automatic Joint and Survivor Annuity</u>. If benefits in the form of a life annuity become payable to a married Participant who:

(i) begins to receive payments under the Plan on or after his Normal Retirement Age; or

(ii) dies on or after his Normal Retirement Age while still working for a participating Employer; or

(iii) begins to receive payments on or after his qualified early retirement age; or

(iv) separates from service on or after attaining his Normal Retirement Age (or his qualified early retirement age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits;

then such benefits will be paid under the Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least six months before the Participant attains his qualified early retirement age and end not more than 90 days before benefits begin. Any election hereunder shall be in writing and may be changed by the Participant at any time before his Annuity Starting Date.

(2) Election of Early Survivor Annuity. A Participant who is employed after attaining his qualified early retirement age shall be given the opportunity to elect, during the election period, to have a Qualified Preretirement Survivor Annuity payable on death. If the Participant elects the Qualified Preretirement Survivor Annuity, payments under such annuity must not be less than the payments that would have been made to the spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his death.

Any election under this provision shall be in writing and may be changed by the Participant at any time. The election period begins on the later of (i) the 90th day before the Participant attains his qualified early retirement age, or (ii) the date on which participation begins, and ends on the date he terminates employment.

(3) For purposes of this subparagraph (d), qualified early retirement age is the latest of:

(i) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,

(ii) the first day of the 120th month beginning before the Participant reaches his Normal Retirement Age, or

(iii) the date the Participant begins participation.

ARTICLE VII

REQUIRED MINIMUM DISTRIBUTIONS

SECTION 7.01--APPLICATION.

The optional forms of distribution are only those provided in Article VI. An optional form of distribution shall not be permitted unless it meets the requirements of this article. The timing of any distribution must meet the requirements of this article.

SECTION 7.02--DEFINITIONS.

For purposes of this article, the following terms are defined:

Actuarial Gain means the difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial Gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.

Distribution Calendar Year means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under (b)(2) of the REQUIRED MINIMUM DISTRIBUTIONS SECTION of this article.

Eligible Cost-of-living Index means an index described in paragraph (b)(2), (b)(3), or (b)(4) in Q&A-14 in section 1.401(a)(9)-6 of the regulations.

5-percent Owner means a Participant who is treated as a 5-percent Owner for purposes of this article. A Participant is treated as a 5-percent Owner for purposes of this article if such Participant is a 5-percent owner as defined in Code Section 416 at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 1/2.

Once distributions have begun to a 5-percent Owner under this article, they must continue to be distributed, even if the Participant ceases to be a 5-percent Owner in a subsequent year.

Life Expectancy means life expectancy as computed by use of the Single Life Table in Q&A-1 in section 1.401(a)(9)-9 of the regulations.

Required Beginning Date means the date defined below:

(a) Required Beginning Date means, for a Participant who is a 5-percent Owner, April 1 of the calendar year following the calendar year in which he attains age 70 1/2.

Required Beginning Date means, for any Participant who is not a 5-percent Owner, April 1 of the calendar year following the later of the calendar year in which he attains age 70 1/2 or the calendar year in which he retires.

(b) The preretirement age 70 1/2 distribution option is only eliminated with respect to Participants who reach age 70 1/2 in or after a calendar year that begins after the later of December 31, 1998, or the adoption date of the amendment that eliminated such option. The preretirement age 70 1/2 distribution option is an optional form of benefit under which benefits payable in a particular distribution form (including any modifications that may be elected after benefits begin) begin at a time during the period that begins on or after January 1 of the calendar year in which the Participant attains age 70 1/2 and ends April 1 of the immediately following calendar year.

The options available for Participants who are not 5-percent Owners and attained age 70 1/2 in calendar years before the calendar year that begins after the later of December 31, 1998, or the adoption date of the amendment that eliminated the preretirement age 70 1/2 distribution option shall be the following. Any such Participant attaining age 70 1/2 may elect by April 1 of the calendar year following the calendar year in which he attains age 70 1/2 to defer distributions until April 1 of the calendar year following the calendar year in which he retires. If no such election is made, the Participant shall begin receiving distributions by April 1 of the calendar year following the calendar year in which he attained age 70 1/2. Any such Participant attaining age 70 1/2 in years prior to 1997 may elect to stop distributions that are not purchased annuities and recommence by April 1 of the calendar year following the calendar year in which he retires. To satisfy the joint and survivor annuity requirements described in Article VI, the requirements in in Notice 97-75, Q&A-8, must be satisfied for any Participant who elects to stop distributions, including the requirement that such distribution stop before the end of the Plan's remedial amendment period under Code Section 401(b) for changes in plan qualification requirements made by the Small Business Job Protection Act of 1996. There shall be a new Annuity Starting Date upon recommencement.

(c) Except with respect to a 5-percent Owner, a Participant's Accrued Benefit is actuarially increased to take into account the period after age 70 1/2 in which the Employee does not receive any benefits under the Plan. The actuarial increase will begin on April 1 following the calendar year in which the Employee attains age 70 1/2 (January 1, 1997, in the case of an Employee who attained age 70 1/2 prior to 1996), and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9).

The amount of the actuarial increase payable as of the end of the period for actuarial increases must be no less than the actuarial equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the actuarial equivalent of the additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after that date. Actuarial equivalent shall be based on the method for adjusting benefits at Late Retirement Date as provided in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV. The actuarial increase under this article is not in addition to the actuarial increase required for that same period under Code Section 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under this article will be provided even during the period during which an Employee is in ERISA section 203(a)(3)(B) service.

For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of Normal Retirement Age. Accordingly, to the extent permitted under Code Section 411(b)(1)(H), the actuarial increase required under this article may reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

SECTION 7.03--REQUIRED MINIMUM DISTRIBUTIONS.

(a) General Rules.

(1) Precedence. Subject to the AUTOMATIC FORMS OF DISTRIBUTION SECTION of Article VI, joint and survivor annuity requirements, the requirements of this article shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan.

(2) Requirements of Regulations Incorporated. All distributions required under this article shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the regulations thereunder.

(b) Time and Manner of Distribution.

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's Required Beginning Date.

(2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later, except to the extent that an election is made to receive distributions in accordance with the 5-year rule under (f) below. Under the 5-year rule, the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, except to the extent that an election is made to receive distributions in accordance with the 5-year rule under (f) below. Under the 5-year rule, the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this (b)(2), other than (b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this (b)(2) and (e) below, unless (b)(2)(iv) above applies, distributions are considered to begin on the Participant's Required Beginning Date. If (b)(2)(iv) above applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under (b)(2)(i) above. If distributions under an annuity meeting the requirements of this article commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under (b)(2)(i) above), the date distributions are considered to begin is the date distributions actually commence.

(3) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with (c), (d), and (e) below. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and section 1.401(a)(9) of the regulations. Any part of the Participant's interest that is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and section 1.401(a)(9) of the regulations that apply to individual accounts.

(c) Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;

(ii) the distribution period will be over the life (or lives) or over a period certain not longer than the period described in (d) or (e) below;

(iii) once payments have begun over a period, the period may only be changed in accordance with (g) below;

(iv) payments will either be nonincreasing or increase only as follows:

A. by an annual percentage increase that does not exceed the percentage increase in an Eligible Cost-of-living Index for a 12-month period ending in the year during which the increase occurs or a prior year;

B. by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-living Index since the Annuity Starting Date, or if later, the date of the most recent percentage increase;

C. by a constant percentage of less than 5 percent per year, applied not less frequently than annual;

D. as a result of dividend or other payments resulting from Actuarial Gains provided:

I. Actuarial Gain is measured not less frequently than annually,

II. the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),

III. the Actuarial Gain taken into account is limited to Actuarial Gain from investment experience,

IV. the assumed interest rate used to calculate such Actuarial Gains is not less than 3 percent, and

V. the annuity payments are not increased by a constant percentage as described in C. above;

E. to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the distribution period described in (d) below dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

F. to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table (or if greater, the total amount of employee contributions) over the total payments before the Participant's death;

G. to allow a Beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or

H. to pay increased benefits resulting from a plan amendment.

(2) <u>Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals</u>. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under (b)(2)(i) or (ii) above) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant, using the table set forth in Q&A-2(c)(2), in the manner described in Q&A-2(c)(1), in section 1.401(a)(9)-6 of the regulations, to determine the applicable percentage. If the form of distribution combines a joint and survivior annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(2) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Q&A-2 in section 1.401(a)(9)-9 of the regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Q&A-2 in section 1.401(a)(9)-9 of the regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this (d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Q&A-3 in section 1.401(a)(9)-9 of the regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements For Minimum Distributions After the Participant's Death.

(1) Death After Distributions Begin. If the Participant dies after distribution of his interest begins in the form of an annuity meeting the requirements of this article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(2) Death Before Distributions Begin.

(i) Participant Survived by Designated Beneficiary. Except to the extent that an election is made to receive distributions in accordance with the 5-year rule under (f) below, if the Participant dies before the date distribution of his interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in (b)(2)(i) or (ii) above, over the life of the Designated Beneficiary or over a period certain not exceeding:

A. unless the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

B. if the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

Under the 5-year rule, the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this (e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to (b)(2)(i) above.

(f) Election of 5-year Rule. Participants or Beneficiaries may elect on an individual basis whether the 5-year rule in (b)(2) and (e) above applies to distributions after the death of a Participant who has a Designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which the distribution would be required to begin under (b)(2) above if no such election is made, or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death.

(g) Changes to Annuity Payment Period.

(1) Permitted Changes. An annuity payment period may be changed only in association with an annuity payment increase described in (c)(1)(iv) above or in accordance with (2) below.

(2) Reannuitization. An annuity payment may be changed and the annuity payments modified in accordance with that change if the conditions in (3) below are satisfied and:

(i) the modification occurs when the Participant retires or in connection with a plan termination;

(ii) the payment period prior to modification is a period certain without life contingencies; or

(iii) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a Designated Beneficiary, the Participant's spouse is the sole Designated Beneficiary, and the modification occurs in connection with the Participant's becoming married to such spouse.

(3) Conditions. The conditions in this (3) are satisfied if:

(i) the future payments after the modification satisfy the requirements of Code Section 401(a)(9), section 1.401(a)(9) of the regulations, and this article (determined by treating the date of the change as a new Annuity Starting Date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(ii) for purposes of Code Sections 415 and 417, the modification is treated as a new Annuity Starting Date;

(iii) after taking into account the modification, the annuity (including all past and future payments) satisfies Code Section 415 (determined at the original Annuity Starting Date, using the interest rates and mortality tables applicable to such date); and

(iv) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the Participant at the original Annuity Starting Date under Code Section 401(a)(9) and this article.

(h) Payments to a Surviving Child.

(1) Special Rule. For purposes of this article, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving spouse to the extent the payments become payable to the surviving spouse upon cessation of the payments to the child.

(2) Age of Majority. For purposes of this (h), a child shall be treated as having not reached the age of majoirty if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Code Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

SECTION 7.04--TEFRA SECTION 242(b)(2) ELECTIONS.

(a) Notwithstanding the other requirements of this article and subject to the joint and survivor annuity requirements of Article VI, distribution on behalf of any Participant, including a 5-percent Owner, who has made a designation under section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a section 242(b)(2) election) may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(1) The distribution by the Plan is one that would not have disqualified such Plan under Code Section 401(a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.

(2) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the Plan is being distributed or, if the Participant is deceased, by a Beneficiary of such Participant.

(3) Such designation was in writing, was signed by the Participant or the Beneficiary, and was made before January 1, 1984.

(4) The Participant had accrued a benefit under the Plan as of December 31, 1983.

(5) The method of distribution designated by the Participant or the Beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Participant's death, the Beneficiaries of the Participant listed in order of priority.

(b) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Participant.

(c) For any distribution that commences before January 1, 1984, but continues after December 31, 1983, the Participant, or the Beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in (a)(1) and (5) above.

(d) If a designation is revoked, any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) and the regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed that would have been required to have been distributed to satisfy Code Section 401(a)(9) and the regulations thereunder, but for the section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(e) In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Q&A-14 and Q&A-15 in section 1.401(a)(9)-8 of the regulations shall apply.

ARTICLE VIII

TERMINATION OF OR WITHDRAWAL FROM THE PLAN

SECTION 8.01--TERMINATION OF THE PLAN.

The Plan may be terminated by amendment or by withdrawal of every Employer. The Plan may also be terminated through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC).

In the event of a partial termination of this Plan, the rights of all affected Participants to benefits accrued as of the date of such partial termination (to the extent funded as of such date) shall be nonforfeitable.

In the event of the complete termination of this Plan, the rights of all affected Participants to benefits accrued as of the date of such termination shall be nonforfeitable; however, upon termination of the Plan, the relevant provisions of the Multiemployer Act shall apply. Upon complete termination of the Plan, no further Employees shall become Participants, and no further Contributions shall be made except as required by any governmental agency to which the Plan's termination is subject. In the event of a termination of the Plan by an amendment to the Plan, the Trustee shall make all reports and adhere to all rules and standards of administration of terminated plans established by the PBGC for the protection of the interests of the Participants and Beneficiaries. In the event of a termination of the Plan by mass withdrawal, as the term is used in ERISA and modified by the Multiemployer Act and the Pension Protection Act, the Trustee will give all notices and take all actions required under applicable laws and regulations in such cases.

SECTION 8.02 – WITHDRAWAL FROM THE PLAN.

In the event of the complete or partial withdrawal of a participating Employer from the Plan, the Trustee shall take all steps for the proper notification of the participating Employers and any other parties, and the determination and the collection of the withdrawal liability (as defined in ERISA and modified by the Multiemployer Act and the Pension Protection Act), if any, from a participating Employer.

ARTICLE IX

ADMINISTRATION OF THE PLAN

SECTION 9.01--ADMINISTRATION.

Subject to the provisions of this article, the Plan Administrator has complete control of the administration of the Plan. The Plan Administrator has all the powers necessary for it to properly carry out its administrative duties. Not in limitation, but in amplification of the foregoing, the Plan Administrator has complete discretion to construe or interpret the provisions of the Plan, including ambiguous provisions, if any, and to determine all questions that may arise under the Plan, including all questions relating to the eligibility of Employees to participate in the Plan and the amount of benefit to which any Participant, Beneficiary, spouse, or Contingent Annuitant may become entitled. The Plan Administrator's decisions upon all matters within the scope of its authority shall be final.

Unless otherwise set out in the Plan or Annuity Contract, the Plan Administrator may delegate recordkeeping and other duties that are necessary to assist it with the administration of the Plan to any person or firm which agrees to accept such duties. The Plan Administrator shall be entitled to rely upon all tables, valuations, certificates and reports furnished by the consultant or actuary appointed by the Plan Administrator and upon all opinions given by any counsel selected or approved by the Plan Administrator.

The Plan Administrator shall receive all claims for benefits by Participants, former Participants, Beneficiaries, spouses, and Contingent Annuitants. The Plan Administrator shall determine all facts necessary to establish the right of any Claimant to benefits and the amount of those benefits under the provisions of the Plan. The Plan Administrator may establish rules and procedures to be followed by Claimants in filing claims for benefits, in furnishing and verifying proofs necessary to determine age, and in any other matters required to administer the Plan.

SECTION 9.02--EXPENSES.

Expenses of the Plan, to the extent that a participating Employer does not pay such expenses, may be paid out of the assets of the Plan provided that such payment is consistent with ERISA. Expenses of the Plan will be paid in accordance with the most recent service and expense agreement or such other documents duly entered into by or with regard to the Plan that govern such matters. Such expenses include, but are not limited to, expenses for bonding required by ERISA; expenses for recordkeeping and other administrative services; fees and expenses of the Trustee or Annuity Contract; expenses for investment education service; and direct costs that the Trustee incurs with respect to the Plan.

SECTION 9.03--RECORDS.

All acts and determinations of the Plan Administrator shall be duly recorded. All these records, together with other documents necessary for the administration of the Plan, shall be preserved in the Plan Administrator's custody.

Writing (handwriting, typing, printing), photostating, photographing, microfilming, magnetic impulse, mechanical or electrical recording, or other forms of data compilation shall be acceptable means of keeping records.

SECTION 9.04--INFORMATION AVAILABLE.

Any Participant in the Plan or any Beneficiary may examine copies of the summary plan description, the latest annual report, any bargaining agreement, this Plan, the Annuity Contract, or any other instrument under which the Plan was established or is operated. The Plan Administrator shall maintain all of the items listed in this section in its office, or in such other place or places as it may designate in order to comply with governmental regulations. These items may be examined during reasonable business hours. Upon the written request of a Participant or Beneficiary receiving benefits under the Plan, the Plan Administrator shall furnish him with a copy of any of these items. The Plan Administrator may make a reasonable charge to the requesting person for the copy.

SECTION 9.05--CLAIM PROCEDURES.

A Claimant must submit any necessary forms and needed information when making a claim for benefits under the Plan.

If a claim for benefits under the Plan is wholly or partially denied, the Plan Administrator shall provide adequate written notice to the Claimant whose claim for benefits under the Plan has been denied. The notice must be furnished within 90 days of the date that the claim is received by the Plan without regard to whether all of the information necessary to make a benefit determination is received. The Claimant shall be notified in writing within this initial 90-day period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator's decision is expected to be rendered. In no event shall such extension exceed a period of 90 days from the end of the initial 90-day period.

The Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) describe any additional material and information needed for the Claimant to perfect his claim for benefits; (iv) explain why the material and information is needed; and (v) inform the Claimant of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal.

Any appeal made by a Claimant must be made in writing to the Plan Administrator within 60 days after receipt of the Plan Administrator's notice of denial of benefits. If the Claimant appeals to the Plan Administrator, the Claimant may submit written comments, documents, records, and other information relating to the claim for benefits. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. The Plan Administrator shall review the claim taking into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review. The notice must be furnished within 60 days of the date that the request for review is received by the Plan without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial 60-day period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review. In no event shall such extension exceed a period of 60 days from the end of the initial 60-day period.

In the event the benefit determination is being made by a committee or board of trustees that hold regularly scheduled meetings at least quarterly, the above paragraph shall not apply. The benefit determination must be made by the date of the meeting of the committee or board that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, the benefit determination must be made by the date of the second meeting following the Plan's receipt of the request for review. The date of the receipt of the request for review shall be determined without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the committee or board expects to render the determination on review. In no event shall such benefit determination be made later than the third meeting of the committee or board following the Plan's receipt of the request for review. The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review as soon as possible, but not later than five days after the benefit determination is made.

If the claim for benefits is wholly or partially denied on review, the Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and (iv) include a statement of the Claimant's right to bring a civil action under ERISA Section 502(a). Any civil action under (iv) must be filed no later than one year after the date on the Plan Administrator's notice.

A Claimant may authorize a representative to act on the Claimant's behalf with respect to a benefit claim or appeal of an adverse benefit determination. Such authorization shall be made by completion of a form furnished for that purpose. In the absence of any contrary direction from the Claimant, all information and notifications to which the Claimant is entitled shall be directed to the authorized representative.

The Plan Administrator shall perform periodic examinations, reviews, or audits of benefit claims to determine whether claims determinations are made in accordance with the governing Plan documents and, where appropriate, Plan provisions have been consistently applied with respect to similarly situated Claimants.

Disability Claim Procedures. In the case of a claim for disability benefits, the above provisions will be modified as provided below.

If a claim for disability benefits under the Plan is wholly or partially denied, the Plan Administrator shall provide adequate written notice to the Claimant whose claim for benefits under the Plan has been denied. The notice must be furnished within 45 days of the date that the claim is received by the Plan without regard to whether all of the information necessary to make a benefit determination is received. The period for furnishing the notice may be extended for up to 30 days if the Plan Administrator both determines an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant in writing within this initial 45-day period. The notice shall indicate the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If prior to the end of the first 30-day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period may be extended for up to an additional 30 days, provided the Plan Administrator notifies the Claimant in writing, within the first 30-day extension period, of the circumstances requiring the extension and the date by which the Plan expects to render a decision. In the case of any extension, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. The Claimant shall be afforded at least 45 days within which to provide the specified information.

In the event that a period of time is extended due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

The Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) describe any additional material and information needed for the Claimant to perfect his claim for benefits; (iv) explain why the material and information is needed; (v) inform the Claimant of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal; (vi) provide the Claimant with any internal rule, guideline, protocol, or other similar criterion that was relied upon in making the adverse determination or a statement that such rule, guideline, protocol, or other similar criterion was relied upon and a copy will be provided free of charge upon request; and (vii) provide the Claimant with an explanation of any scientific or clinical judgment for the determination if benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit or a statement that the benefit is based on such an exclusion or limit and such explanation will be provided free of charge.

Any appeal made by a Claimant must be in writing to the Plan Administrator within 180 days after receipt of the Plan Administrator's notice of denial of benefits. The Claimant may submit written comments, documents, records, and other information relating to the claim for benefits. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. The Plan Administrator shall review the claim taking into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The review shall not afford deference to the initial adverse benefit determination and shall be conducted by an appropriate named fiduciary who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. If the adverse benefit determination is based in whole or in part on a medical judgment, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. The Claimant shall be provided with the identity of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on.

The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review. The notice must be furnished within 45 days of the date that the request for review is received by the Plan without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial 45-day period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review. In no event shall such extension exceed a period of 45 days from the end of the initial 45-day period.

In the event the benefit determination is being made by a committee or board of trustees that hold regularly scheduled meetings at least quarterly, the above paragraph shall not apply. The benefit determination must be made by the date of the meeting of the committee or board that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, the benefit determination must be made by the date of the second meeting following the Plan's receipt of the request for review. The date of the receipt of the request for review shall be determined without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the committee or board expects to render the determination on review. In no event shall such benefit determination be made later than the third meeting of the committee or board following the Plan's receipt of the request for review. The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review as soon as possible, but not later than five days after the benefit determination is made.

To the extent that a period of time is extended due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

If the claim for disability benefits is wholly or partially denied on review, the Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; (iv) include a statement of the Claimant's right to bring a civil action under ERISA Section 502(a); (v) provide the Claimant with any internal rule, guideline, protocol, or other similar criterion that was relied upon in making the adverse determination or a statement that such rule, guideline, protocol, or other similar criterion was relied upon and a copy will be provided free of charge upon request; (vi) provide the Claimant with an explanation of any scientific or clinical judgment for the determination if benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit or a statement that the benefit is based on such an exclusion or limit and such explanation will be provided free of charge; and (vii) provide the Claimant with the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency." Any civil action under (iv) must be filed no later than one year after the date on the Plan Administrator's notice.

SECTION 9.06--EXERCISE OF DISCRETIONARY AUTHORITY.

The Plan Administrator, and any other person or entity who has authority with respect to the management, administration, or investment of the Plan may exercise that authority in its full discretion, subject only to the duties imposed under ERISA. This discretionary authority includes, but is not limited to, the authority to make any and all factual determinations and interpret all terms and provisions of the Plan documents relevant to the issue under consideration. The exercise of authority will be binding upon all persons.

ARTICLE X

GENERAL PROVISIONS

SECTION 10.01--AMENDMENTS.

The Trustee may amend this Plan at any time. Such amendments shall include any remedial retroactive changes (within the time specified by Internal Revenue Service regulations) to comply with any law or regulation issued by any governmental agency to which the Plan is subject.

An amendment may not allow reversion or diversion of Plan assets to any participating Employer at any time, except as may be required to comply with any law or regulation issued by any governmental agency to which the Plan is subject.

An amendment may not eliminate or reduce a section 411(d)(6) protected benefit, as defined in Q&A-1 in section 1.411(d)-4 of the regulations, that has already accrued, except as provided in section 1.411(d)-3 or 1.411(d)-4 of the regulations. This is generally the case even if such elimination or reduction is contingent upon the Employee’s consent. However, the Plan may be amended to eliminate or reduce section 411(d)(6) protected benefits with respect to benefits not yet accrued as of the later of the amendment’s adoption date or effective date without violating Code Section 411(d)(6). Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(d)(2).

An amendment shall not decrease a Participant's vested interest in the Plan. If an amendment to the Plan changes the computation of the percentage used to determine that portion of a Participant's Accrued Benefit attributable to Employer Contributions that is nonforfeitable (whether directly or indirectly), in the case of an Employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's right to his employer-provided Accrued Benefit shall not be less than the percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant or former Participant

(a) who has completed at least three Years of Service on the date the election period described below ends (five Years of Service if the Participant does not have at least one Hour of Service in a Plan Year beginning after December 31, 1988) and

(b) whose nonforfeitable percentage will be determined on any date after the date of the change

may elect, during the election period, to have the nonforfeitable percentage of his Accrued Benefit that results from Employer Contributions determined without regard to the amendment. This election may not be revoked. If after the Plan is changed, the Participant’s nonforfeitable percentage will at all times be as great as it would have been if the change had not been made, no election needs to be provided. The election period shall begin no later than the date the Plan amendment is adopted and end no earlier than the 60th day after the latest of the date the amendment is adopted or becomes effective, or the date the Participant is issued written notice of the amendment by the Plan Administrator.

If the vesting schedule is amended, the vested percentage of each Participant affected by such amendment will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

All written amendments must be signed by at least one employer Trustee and one employee Trustee or the Plan Administrator at the direction of the Trustees.

SECTION 10.02--DIRECT ROLLOVERS.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

In the event of a Mandatory Distribution of an Eligible Rollover Distribution greater than $1,000 in accordance with the SMALL AMOUNTS SECTION of this article, if the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly, the Plan Administrator will pay the distribution in a Direct Rollover to an individual retirement plan designated by the Plan Administrator.

In the event of any other Eligible Rollover Distribution to a Distributee in accordance with the SMALL AMOUNTS SECTION of this article, if the Distributee does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover or to receive the distribution directly, the Plan Administrator will pay the distribution to the Distributee.

SECTION 10.03--MERGERS AND DIRECT TRANSFERS.

The Plan may not be merged or consolidated with, nor have its assets or liabilities transferred to, any other retirement plan, unless each Participant in this Plan would (if that plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer that is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated). The Trustee may enter into merger agreements or direct transfer of assets agreements with the trustees or employers under other retirement plans that are qualifiable under Code Section 401(a), including an elective transfer, and may accept the direct transfer of plan assets, or may transfer plan assets, as a party to any such agreement.

The Plan may accept a direct transfer of plan assets on behalf of an Eligible Employee. If the Eligible Employee is not an Active Participant when the transfer is made, the Eligible Employee shall be deemed to be an Active Participant only for the purpose of investment and distribution of the transferred assets. He may not accrue benefits until the time he meets all of the requirements to become an Active Participant. If he terminates employment prior to becoming an Active Participant, his transferred assets may be distributed to him as if they were employer-derived accrued benefits.

A Participant's section 411(d)(6) protected benefits, as defined in Q&A-1 in section 1.411(d)-(4) of the regulations, may not be eliminated by reason of transfer or any transaction amending or having the effect of amending a plan or plans to transfer benefits. However, a Participant's section 411(d)(6) protected benefits may be eliminated or reduced if a transfer is an elective transfer of certain distributable benefits between qualified plans and the conditions in Q&A-3(c)(1) in section 1.411(d)-4 of the regulations are met. The rules applicable to distributions under the plan would apply to the transfer, but the transfer would not be treated as a distribution for purposes of the minimum distribution requirements of Code Section 401(a)(9). If the Participant is eligible to receive an immediate distribution of his entire nonforfeitable accrued benefit in a single sum distribution that would consist entirely of an eligible rollover distribution under Code Section 401(a)(31), such transfer will be accomplished as a direct rollover under Code Section 401(a)(31).

SECTION 10.04--PROVISIONS RELATING TO THE INSURER AND OTHER PARTIES.

The obligations of an Insurer shall be governed solely by the provisions of the Annuity Contract. The Insurer shall not be required to perform any act not provided in or contrary to the provisions of the Annuity Contract. Each Annuity Contract when purchased shall comply with the Plan. See the CONSTRUCTION SECTION of this article.

Any issuer or distributor of investment contracts or securities is governed solely by the terms of its policies, written investment contract, prospectuses, security instruments, and any other written agreements entered into with the Trustee with regard to such investment contracts or securities.

Such Insurer, issuer or distributor is not a party to the Plan, nor bound in any way by the Plan provisions. Such parties shall not be required to look to the terms of this Plan, nor to determine whether the Trustee has the authority to act in any particular manner or to make any contract or agreement.

Until notice of any amendment or termination of this Plan or a change in Trustee has been received by the Insurer at its home office or an issuer or distributor at their principal address, they are and shall be fully protected in assuming that the Plan has not been amended or terminated and in dealing with any party acting as Trustee according to the latest information that they have received at their home office or principal address.

SECTION 10.05--EMPLOYMENT STATUS.

Nothing contained in this Plan gives an Employee the right to be retained in a participating Employer's employ or to interfere with such participating Employer's right to discharge any Employee.

SECTION 10.06--RIGHTS TO PLAN ASSETS.

An Employee shall not have any right to or interest in any assets of the Plan upon termination of employment or otherwise except as specifically provided under this Plan, and then only to the extent of the benefits payable to such Employee according to the Plan provisions.

Any final payment or distribution to a Participant or his legal representative or to any Beneficiaries, spouse, or Contingent Annuitant of such Participant under the Plan provisions shall be in full satisfaction of all claims against the Plan, the Trustee, and any participating Employer arising under or by virtue of the Plan.

SECTION 10.07--BENEFICIARY.

Each Participant may name a Beneficiary to receive any death benefit (other than any income payable to a Contingent Annuitant) that may arise out of his participation in the Plan. The Participant may change his Beneficiary from time to time. Unless a qualified election has been made, for purposes of distributing any death benefits before the Participant’s Retirement Date, the Beneficiary of a Participant who has a spouse who is entitled to a Qualified Preretirement Survivor Annuity shall be the Participant's spouse. The Participant's Beneficiary designation and any change of Beneficiary shall be subject to the provisions of the ELECTION PROCEDURES SECTION of Article VI.

It is the responsibility of the Participant to give written notice to the Plan Administrator of the name of the Beneficiary on a form furnished for that purpose. The Plan Administrator shall maintain records of Beneficiary designations for Participants before their Retirement Dates. However, the Plan Administrator may delegate to another party the responsibility of maintaining records of Beneficiary designations. In that event, the written designations made by Participants shall be filed with such other party. If a party other than the

Insurer maintains the records of Beneficiary designations and a Participant dies before his Retirement Date, such other party shall certify to the Insurer the Beneficiary designation on its records for the Participant.

If there is no Beneficiary named or surviving when a Participant dies, the Participant's Beneficiary shall be the Participant's surviving spouse, or where there is no surviving spouse, the executor or administrator of the Participant's estate.

SECTION 10.08--NONALIENATION OF BENEFITS.

Benefits payable under the Plan are not subject to the claims of any creditor of any Participant, Beneficiary, spouse, or Contingent Annuitant. A Participant, Beneficiary, spouse, or Contingent Annuitant does not have any rights to alienate, anticipate, commute, pledge, encumber, or assign such benefits. The preceding sentences shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant according to a domestic relations order, unless such order is determined by the Plan Administrator to be a qualified domestic relations order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985. The preceding sentences shall not apply to any offset of a Participant's benefits provided under the Plan against an amount the Participant is required to pay the Plan with respect to a judgment, order, or decree issued, or a settlement entered into, on or after August 5, 1997, that meets the requirements of Code Sections 401(a)(13)(C) or (D).

SECTION 10.09--CONSTRUCTION.

The validity of the Plan or any of its provisions is determined under and construed according to Federal law and, to the extent permissible, according to the laws of the state in which the Trustee has its principal office. In case any provision of this Plan is held illegal or invalid for any reason, such determination shall not affect the remaining provisions of this Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included.

In the event of any conflict between the provisions of the Plan and the terms of any Annuity Contract issued hereunder, the provisions of the Plan control.

SECTION 10.10--LEGAL ACTIONS.

No person employed by a participating Employer; no Participant, former Participant, or their Beneficiaries; nor any other person having or claiming to have an interest in the Plan is entitled to any notice of process. A final judgment entered in any such action or proceeding shall be binding and conclusive on all persons having or claiming to have an interest in the Plan. Should any Participant, Beneficiary or other person claiming interest in the Plan pursue legal action against the Plan, such legal action may not be brought more than two years following the date such cause of action or proceeding arose.

SECTION 10.11--SMALL AMOUNTS.

If the Present Value of the Participant's Vested Accrued Benefit does not exceed $5,000, and the Participant has not had an Annuity Starting Date with respect to any portion of such Vested Accrued Benefit, the Present Value of the Participant's entire Vested Accrued Benefit shall be distributed as of the earliest of his Retirement Date or the date he has a Severance from Employment for any reason other than death (the date the participating Employer provides notice to the record keeper of the Plan of such event, if later). For purposes of this section, if the Present Value of the Participant's Vested Accrued Benefit is zero, the Participant shall be deemed to have received a distribution of such Present Value. This is a small amounts payment. Such small amounts payment shall result in all of a Participant's Accrued Benefit being disregarded and is in full settlement of all benefits otherwise payable. See the DISREGARD OF ACCRUED BENEFIT SECTION of Article IV.

In the event a Participant has a Severance from Employment (for any reason other than death or retirement) and does not elect to have a small amounts payment paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly and the Present Value of his Vested Accrued Benefit is greater than $1,000, a Mandatory Distribution will be made in accordance with the DIRECT ROLLOVERS SECTION of this article. If the Present Value of his Vested Accrued Benefit is $1,000 or less, the Present Value of the Participant's entire Vested Accrued Benefit shall be paid directly to him.

If the Present Value of the Qualified Preretirement Survivor Annuity derived from the Participant's Accrued Benefit does not exceed $5,000, on the date of the Participant's death, the Present Value of the Qualified Preretirement Survivor Annuity shall be distributed as of the date the Participant dies. If the single sum death benefit payable to a Beneficiary does not exceed $5,000, on the date of the Participant's death, such death benefit shall be paid in a single sum as of the date the Participant dies. This is a small amounts payment. Such small amounts payment shall be made to the Participant's Beneficiary (spouse if the death benefit is payable to the spouse).

A small amounts payment is in full settlement of all benefits otherwise payable. No other small amounts payments shall be made.

SECTION 10.12--WORD USAGE.

The masculine gender, where used in this Plan, shall include the feminine gender and the singular words, where used in this Plan, shall include the plural, unless the context indicates otherwise.

The words "in writing" and "written," where used in this Plan, shall include any other forms, such as voice response or other electronic system, as permitted by any governmental agency to which the Plan is subject.

SECTION 10.13--CHANGE IN SERVICE METHOD.

(a) <u>Change of Service Method Under This Plan</u>. If this Plan is amended to change the method of crediting service from the elapsed time method to the hours method for any purpose under this Plan, the Employee's service shall be equal to the sum of (1), (2), and (3) below:

(1) The number of whole years of service credited to the Employee under the Plan as of the date the change is effective.

(2) One year of service for the computation period in which the change is effective if he is credited with the required number of Hours of Service. For that portion of the computation period ending on the date of the change (for the first day of the computation period if the change is made on the first day of the computation period), the Employee will be credited with the greater of (i) his actual Hours of Service or (ii) the number of Hours of Service that is equivalent to the fractional part of a year of elapsed time service credited as of the date of the change, if any. In determining the equivalent Hours of Service, the Employee shall be credited with 190 Hours of Service for each month and any fractional part of a month in such fractional part of a year. The number of months and any fractional part of a month shall be determined by multiplying the fractional part of a year, expressed as a decimal, by 12. For the remaining portion of the computation period (the period beginning on the

second day of the computation period and ending on the last day of the computation period if the change is made on the first day of the computation period), the Employee will be credited with his actual Hours of Service.

(3) The Employee's service determined under this Plan using the hours method after the end of the computation period in which the change in service method was effective.

If this Plan is amended to change the method of crediting service from the hours method to the elapsed time method for any purpose under this Plan, the Employee's service shall be equal to the sum of (4), (5), and (6) below:

(4) The number of whole years of service credited to the Employee under the Plan as of the beginning of the computation period in which the change in service method is effective.

(5) The greater of (i) the service that would be credited to the Employee for that entire computation period using the elapsed time method or (ii) the service credited to him under the Plan as of the date the change is effective.

(6) The Employee's service determined under this Plan using the elapsed time method after the end of the applicable computation period in which the change in service method was effective.

(b) Transfers Between Plans with Different Service Methods. If an Employee has been a participant in another plan of a participating Employer that credited service under the elapsed time method for any purpose that under this Plan is determined using the hours method, the Employee's service shall be equal to the sum of (1), (2), and (3) below:

(1) The number of whole years of service credited to the Employee under the other plan as of the date he became an Eligible Employee under this Plan.

(2) One year of service for the applicable computation period in which he became an Eligible Employee if he is credited with the required number of Hours of Service. For that portion of such computation period ending on the date he became an Eligible Employee (for the first day of such computation period if he became an Eligible Employee on the first day of such computation period), the Employee will be credited with the greater of (i) his actual Hours of Service or (ii) the number of Hours of Service that is equivalent to the fractional part of a year of elapsed time service credited as of the date he became an Eligible Employee, if any. In determining the equivalent Hours of Service, the Employee shall be credited with 190 Hours of Service for each month and any fractional part of a month in such fractional part of a year. The number of months and any fractional part of a month shall be determined by multiplying the fractional part of a year, expressed as a decimal, by 12. For the remaining portion of such computation period (the period beginning on the second day of such computation period and ending on the last day of such computation period if he became an Eligible Employee on the first day of such computation period), the Employee will be credited with his actual Hours of Service.

(3) The Employee's service determined under this Plan using the hours method after the end of the computation period in which he became an Eligible Employee.

If an Employee has been a participant in another plan of a participating Employer that credited service under the hours method for any purposes that under this Plan is determined using the elapsed time method, the Employee's service shall be equal to the sum of (4), (5), and (6) below:

(4) The number of whole years of service credited to the Employee under the other plan as of the beginning of the computation period under that plan in which he became an Eligible Employee under this Plan.

(5) The greater of (i) the service that would be credited to the Employee for that entire computation period using the elapsed time method or (ii) the service credited to him under the other plan as of the date he became an Eligible Employee under this Plan.

(6) The Employee's service determined under this Plan using the elapsed time method after the end of the applicable computation period under the other plan in which he became an Eligible Employee.

Any modification of service contained in this Plan shall be applicable to the service determined pursuant to this section.

SECTION 10.14--MILITARY SERVICE.

Notwithstanding any provision of this Plan to the contrary, the Plan shall provide contributions, benefits, and service credit with respect to Qualified Military Service in accordance with Code Section 414(u).

A Participant who dies on or after January 1, 2007 while performing Qualified Military Service is treated as having resumed and then terminated employment on account of death, in accordance with Code Section 401(a)(37) and any subsequent guidance. The survivors of such Participant are entitled to any additional benefits (other than an Accrued Benefit relating to the period of Qualified Military Service) provided under the Plan on account of death of the Participant.

By executing this Plan, the Trustees acknowledge having counseled to the extent necessary with selected legal and tax advisors regarding the Plan's legal and tax implications.

Executed this 29th day of January, 2015.

TRUSTEES OF PLASTERERS LOCAL 82 PENSION FUND

Union Trustee(s)

Redacted by the U.S. Department of the Treasury

[redacted]

Employer Trustee(s)

Redacted by the U.S. Department of the Treasury

[redacted]

PLASTERERS LOCAL 82
PENSION FUND

Summary Plan Description

PLAN HIGHLIGHTS

7-6466
(CL2013)

Plan Highlights briefly describes the plan. The rest of this booklet explains in greater detail how the plan works.

The plan was started on January 1, 1962.

The plan:

- Bases your right to your retirement benefit on your service.
- May provide a death benefit for your spouse or another person you name as beneficiary if you die before retirement.
- Provides benefits before retirement if you become disabled as defined in the plan.
- Is funded entirely by participating employers' contributions.
- Offers several different ways to receive your benefits. You choose the right way for you.

About This Booklet

This booklet is the summary plan description. It explains how the plan currently works, when you qualify for benefits, and other information.

If any part of this summary plan description (booklet) conflicts with the terms of the plan, the terms of the plan will be followed. The plan is much more detailed.

The term “your earned benefit” refers to the benefit earned by you under the plan. The term “your earned benefit” applies to both the vested part of your earned benefit and the part of your earned benefit that is not vested. The term “your vested benefit” refers to the vested part of the earned benefit. Part 4 of this booklet explains vesting. Use of the term “your earned benefit” does not give you any rights to the earned benefit or any assets of the plan other than those described in this booklet.

The terms “in writing” and “written” generally refer to paper documents. These terms may also refer to an electronic means of sending or receiving information that is acceptable to the plan administrator and is allowable by law.

Ask the plan administrator if you have questions. Part 8 of this booklet lists the plan administrator's name and address.

TABLE OF CONTENTS

PART 1 JOINING THE PLAN

When You Join

You join the plan as an active participant on the day on which you become an eligible employee. This date is your entry date.

Eligible employee means you are an employee of a participating employer who is represented for collective bargaining purposes by Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Changes in Your Participation

You become an inactive participant on:

- The date you are no longer an eligible employee.
- The end of a service period used to determine benefit service (see Part 2) in which you have 399 or fewer hours of service.

You stop being a participant on:

- The date of your death.
- The date you get a single sum payment in place of all other benefits if your vesting percentage is 100% (see Part 4).

If you become an inactive participant, you'll also stop being a participant on the earliest date on which you are not entitled to a vested benefit (see Part 4).

You rejoin the plan as an active participant when you work another hour for a participating employer as an eligible employee.

PART 2 YOUR EARNED BENEFIT

As you work for a participating employer, you earn your retirement benefit. This earned benefit grows with your service.

Figuring Your Earned Benefit

This formula is used to figure your earned benefit:

(1) $7.50 multiplied by your past benefit service

plus

(2) 2% of the total contributions your employer made for you for each year of future benefit service before January 1, 1978

plus

(3) 2.5% of the total contributions your employer made for you for each year of future benefit service on and after January 1, 1978 and before January 1, 1990

plus

(4) 3% of the total contributions your employer made for you for each year of future benefit service on and after January 1, 1990 and before January 1, 2008

plus

(5) 2% of the total contributions your employer made for you for each year of future benefit service on and after January 1, 2008 and before January 1,2009

plus

(6) 1% of the total contributions your employer made for you (excluding contributions that are excluded from the benefit formula) for each year of future benefit service on and after January 1, 2009.

plus

(7) $5.00 multiplied by your benefit service earned before December 1, 2010.

plus

(8) $2.50 multiplied by your future benefit service earned before December 1, 2010.

Your earned benefit will be increased should you die or become disabled (as defined in the plan) while on military duty and you could have returned to work for a participating employer at the end of your military service.

Law Limits

The law limits the annual benefit that may be paid to you in any year to a dollar amount. The dollar limit, which is subject to change each year for cost of living changes, is $210,000 in 2014. The limits are adjusted if:

- You have less than 10 years of service or participation.
- You retire before age 62 or after age 65.
- The plan's normal form of income provides a death benefit.

Your earned benefit may not exceed this limit. Since your earned benefit is stated as a monthly benefit, 1/12th of the applicable limit applies.

The law requires that the plan make certain changes if it is in a critical funding status. Beginning August 1, 2013, the plan will not purchase an annuity or annuities for any participant or group of participants due to its critical funding status.

Ask the plan administrator if you want to know more about these limits.

Helpful Terms

Benefit service means the sum of your past and future benefit service.

Future Benefit service means the sum of the following:

- One year for each service period ending on or after January 1, 1976, or your entry date (see Part 1) in which you have 400 or more hours of service.

  If your first service period starts on your entry date and that date is not the first day of the service period, the 400 hours requirement will be adjusted by multiplying 400 by the ratio of (1) the number of days from your entry date to the end of the service period to (2) 365.

  The 400 hours requirement will also be adjusted during the service period in which your normal retirement date (see Part 3) occurs. During that service period, you will be credited with one year of future benefit service if you have at least one hour of service in that period.

- One year for each service period ending on or after January 1, 1962 and before January 1, 1976, in which you were an active participant in the plan and have 400 or more hours of service.

Your benefit service before a break in service, occurring before January 1, 1985, is not counted if your vesting percentage was zero (see Part 4) and your consecutive breaks in service equaled or were more than your earlier benefit service.

Past benefit service means either

- Your service before January 1, 1962, if you became an active participant in the prior plan on (1) January 1, 1962, or (2) the date your local union entered the prior plan, if later, equal to your years and complete months of service (but not more than 10 years) in jobs covered by the terms and conditions of a collective bargaining agreement with the union; or

- Your period of membership in a participating local union before (1) January 1, 1962, or (2) the date your local union entered the prior plan, if later.

Your past benefit service will not be more than your total years of future benefit service.

Break in service means you have 399 or fewer hours of service in a service period.

Hour of service means each hour of paid working time. In addition, up to 501 hours will be counted during any one period of paid non-working time, such as paid vacation.

Service period means a one-year period ending on December 31.

Union means Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Who Provides Your Earned Benefit

Your earned benefit is provided entirely by participating employers' contributions to the plan. Participating employers' contributions are collectively bargained.

The contributions are invested and accumulate to provide benefits under the plan. The plan funds are for the exclusive benefit of participants and their beneficiaries.

PART 3 RETIREMENT BENEFITS

The plan is designed to provide a retirement income for you. The amount you receive each month when you retire is based on your earned benefit.

At Normal Retirement Date

Unless you choose otherwise, your retirement benefit begins on your normal retirement date if you have an earned benefit (see Part 2) and you stop working for a participating employer. Even if you continue to work for a participating employer, you may choose to begin your retirement benefit on your normal retirement date.

Normal retirement date means the earliest first day of the month on or after the date you reach your normal retirement age.

Your normal retirement age is the older of:

- Age 62.
- Your age on the date two years after the date you entered the plan.

At Early Retirement Date

If you choose to retire early, your earned benefit will be less than the amount you could have earned by working until normal retirement date.
f
You receive a percentage of your earned benefit because payments begin at a younger age and are expected to continue longer. The percentage is based on your tier eligibility and your age on your early retirement date as shown in the following tables:

Your Age on Your Early Retirement Date Under Tier 1 Eligibility	Approximate Percentage of Earned Benefit
62	100
61	97
60	94
59	91
58	88
57	85
56	77
55	70

Your Age on Your Early Retirement Date Under Tier 3 Eligibility	Approximate Percentage of Earned Benefit
62	100
61	91
60	82
59	75
58	68
57	62

The percentages in the tables above are adjusted for parts of a year.

Early retirement date means the first day of any month you choose that is on or after the later of the date you stop working or the date you reach early retirement age.

Your early retirement age is your age on the date you first meet the requirements of either (a), (b), or (c) below:

(a) For Tier 1 Eligibility

- The date you reach age 57 and complete 25 years of benefit service; or
- The date you reach age 57, complete 15 years of benefit service, and satisfy the recency test

(b) For Tier 2 Eligibility

- Tier 2 eligibility was eliminated for retirements beginning on or after August 1, 2013.

(c) For Tier 3 Eligibility

- The date you reach age 57 and do not meet the requirements for either Tier 1 or Tier 2 eligibility.

Recency test means the service requirement you must satisfy to be eligible for an early retirement date. The recency test is satisfied if you complete at least 400 hours of service in the calendar year of your early retirement date or the calendar year prior to your early retirement date. The recency test is also satisfied if you complete 600 hours of service in two of the last three calendar years before the year of your early retirement date.

At Late Retirement Date

You may choose to start benefits on your late retirement date. When you retire late, your earned benefit as of your normal retirement date is increased by a percentage because payments begin at an older age and are expected to continue for a shorter time. The percentage is based on the number of years you retire late and is shown in the following table:

Years You Retire Late	Percentage Increase to Your Earned Benefit
1	6
2	12
3	19
4	26
5	34
6	42
7	50
8	59
9	69
10	79

The percentage is adjusted for parts of a year. The plan administrator can give you the percentages for other years.

Your income won't be less than your earned benefit as of your late retirement date.

If you retire after age 70 1/2 your benefit will be increased to take into account the period between the April 1 following the calendar year in which you reach age 70 1/2 and the date your retirement benefits begin.

Late retirement date means, if you continue working for a participating employer after your normal retirement date, the earliest first day of the month on or after the date you stop working for a participating employer.

You may choose to have your benefits start on the first day of any month after your normal retirement date and before you stop working. If you do, that date becomes your late retirement date.

It's possible to have your benefits begin after your late retirement date. If you think you would like to delay your benefits, talk to the plan administrator before your late retirement date.

Required Beginning Date

Under the law you must begin receiving benefits by your required beginning date. Your required beginning date is the April 1 following the later of the calendar year in which you reach age 70 1/2 or the calendar year in which you stop working for a participating employer. However, if you are a 5% owner, your benefits must begin by the April 1 following the calendar year in which you reach age 70 1/2.

Adjustments to Your Benefits

The amount you receive will be adjusted if your retirement benefit is not paid under the normal form of income.

Normal form of income means a form which pays you monthly income for life and pays no benefits after your death.

Part 6 explains the other forms you may choose.

Ask the plan administrator if you want to know more about these adjustments.

Coming Back to Work After Retirement

Your monthly payments will be suspended (stopped) if you are reemployed and have hours of service in the same industry, trade, craft, or geographic area covered by the Plan, except in the case of covered employment during a manpower shortage. Payments will start again after the month in which you have no hours of service in such industry, trade, craft, or geographic area. Your payments will be in the same form and amount as before.

You must notify the plan administrator if you become employed in such industry, trade, craft, or geographic area. The plan administrator may request access to reasonable information for the purpose of verifying employment. The plan administrator, when and as often as may reasonably be required, may request that you either certify that you are unemployed or provide factual information sufficient to establish that any employment would not result in your payments being suspended. If you don't comply with such request, your payments may be stopped or delayed, as described below.

If the plan administrator becomes aware that you are employed at a construction site in employment which would result in your payments being suspended and you have not complied with the reporting requirements with regard to that employment, the plan administrator may, unless it is unreasonable under the circumstances to do so, assume that you engaged in such employment for the same employer in work at that site for so long before the work in question as that same employer performed work at that construction site, unless you can prove otherwise.

If you die while payments are stopped, or after payments start again, any death benefit will be determined as if payments had not been stopped.

You must be notified before payments can stop. If you are not notified in the first month that payments are to be stopped, payments for the months before the notification will not be stopped. When payments start again, monthly payments will be reduced by the amount of the payments for those months. After the first monthly payment, the reduction cannot exceed 25%.

Payments must start within three months after you have no hours of service in such industry, trade, craft, or geographic area, if you have followed the employment verification requirements described above. The first payment will include payment for any prior month in which you have no hours of service, but may be reduced as provided above.

You may ask for a review from the plan administrator if you think your benefits should not stop. If you're considering coming back to work after retiring, you may ask the plan administrator if doing so would cause your payments to stop. You should follow the steps outlined for making a claim for benefits (see Part 7).

The plan administrator will treat these requests the same as a claim for benefits.

If you again become an active participant it is possible that you may earn additional benefits. Any additional benefit will be based on the increase, if any, in your earned benefit since your earlier retirement date.

If these provisions were added or changed on or after June 7, 2004, the added or changed provisions apply to employees who began to participate in the plan on or after the date of the addition or change. If the provisions were changed on or after such date, the provisions that apply to employees who began to participate in the plan before such date shall be the provisions that were in effect before such change.

PART 4 BENEFITS FOR INACTIVE PARTICIPANTS

Your Vested Benefit

Each year as you work for a participating employer, you earn a right to a benefit if you stop working for a participating employer before retirement. This benefit is called your vested benefit.

Your vested benefit is equal to:

(1) your earned benefit

multiplied by

(2) your vesting percentage

If you become an inactive participant because you are no longer an eligible employee (see Part 1), but you are still working for a participating employer, your service after you become an inactive participant is used to figure your vesting percentage but not your earned benefit.

Your vesting percentage will be 100% if you are working for a participating employer:

- On or after the date you reach normal retirement age (see Part 3).
- On or after the date you reach early retirement age (see Part 3) if you were an active participant before January 1, 1985.

Before that date, the following schedule determines your vesting percentage:

Years of Vesting Service	Vesting Percentage
Less than 5	0
5 or more	100

Vesting service means the sum of your years of service. You have one year of service for each service period in which you have 400 or more hours of service.

A service period is a one-year period ending on December 31. An hour of service is each hour of paid working time. In addition, it includes up to 501 hours during any one period of paid non-working time, such as paid vacation.

Break in service means you have 399 or fewer hours of service in a service period.

Federal law delays a break in service for your pregnancy, birth of your child, placement of a child with you by reason of your adoption of such child, or your caring for such child following such birth or placement.

When Your Vested Benefit Starts

You will start receiving your vested benefit on your retirement date. Part 3 explains when you may retire and how your vested benefit is adjusted if you retire early or late.

The amount you receive will be adjusted if your retirement benefit is not paid under the normal form of income.

Normal form of income means a form which pays you monthly income for life and pays no benefits after your death.

Part 6 explains other forms of benefit you may choose when you retire and tax considerations. If the value of your vested benefit is $5,000 or less, such value will be paid to you in a single sum when you stop working for a participating employer. There is no choice to make. Federal law requires the plan to automatically roll the value of your vested benefit to an IRA in a direct rollover (see Part 7) if:

- such value is more than $1,000
- you have not reached normal retirement age (see Part 3)
- you do not elect to have such value paid to you in a single sum or rolled to another retirement plan or an IRA of your choice in a direct rollover

For more information regarding the designated IRA for automatic rollovers see Part 8.

You need to tell the plan administrator your current address when you wish payments to begin. Federal law may require you to have your spouse's consent. See A Spouse's Rights in Part 7.

Before Your Vesting Percentage Is 100%

You forfeit (lose the right to) your earned benefit if you stop working for a participating employer when your vesting percentage is zero. This forfeited amount will be restored if you come back to work as an eligible employee (see Part 1) before the end of the first period of five consecutive one-year breaks in service beginning after you stop working for a participating employer.

Disability Benefits

You receive a monthly disability benefit if you meet all of the following:

- You are totally disabled as defined in the plan.
- You have at least 15 years of vesting service (see Part 3) when you become disabled.

The monthly disability payments equal 50% of your earned benefit as of the date you became totally and permanently disabled as defined in the plan.

Payments continue until the earliest of

- your normal retirement date,
- the date of your death,
- the day following the date you receive your last disability benefit payment from Social Security (or the date you receive notification from the Social Security Administration that you are no longer eligible for a disability benefit, if earlier).

If you are an active participant on the day before you become totally disabled, the following applies to you:

- At your normal retirement date, retirement payments will begin. The amount of your monthly retirement income depends on the form you choose (see Part 6). If you choose the normal form of income, your monthly payments won't change after retirement.

• If you recover before your normal retirement date and come back to work, your payments stop and you may become an active participant again as provided in Part 1.

• If you recover before our normal retirement date and don't come back to work, you are treated as though you had stopped working for us on the date you became totally disabled. Your earned benefit will be determined as of the date you became totally disabled.

If you are an inactive participant on the day before you become totally disabled, the following applies to you:

• At normal retirement date, retirement payments begin. The amount of your monthly retirement income depends on the form you choose (see Part 6). If you choose the normal form of income, your monthly payments won't change after retirement.

• If you recover before your normal retirement date, payments stop. Your retirement benefit will be redetermined under the When Your Vested Benefit Starts section of this Part 4.

PART 5 DEATH BENEFITS BEFORE RETIREMENT

The primary purpose of the plan is to provide income for you during your retirement years. However, if you die before you retire, a death benefit may be payable to your beneficiary or spouse.

A Spouse's Benefit

A death benefit under this section is paid to your spouse if these requirements are met:

- You die before retirement benefits start and before your normal retirement date.
- You were married for the full year before your death.
- Your vesting percentage is greater than zero (see Part 4).

The death benefit equals the survivor's benefit under a 50% survivor form. See Part 6 for a description of this form of benefit. The benefit is payable to your spouse as of the earliest date you could have retired on or after the date of your death. This will be your normal retirement date if you die before your normal retirement date and would not have reached early retirement age (see Part 3) before that date. If you were still working for a participating employer on the date of your death, the earliest date you could have retired will be determined as if you had stopped working for such employer on the date of your death and survived to retire. This date will be the date of your death if you die on or after your normal retirement date or you had reached early retirement age on the date of your death.

The amount of the benefit is based on your vested benefit when you die. If you are not working for a participating employer then, it is based on your vested benefit when you stopped working for such employer. If the earliest date you could have retired is before your normal retirement date, your vested benefit is adjusted for early retirement as explained in Part 3. If you die after your normal retirement date, your vested benefit is adjusted for late retirement as explained in Part 3. Your vested benefit is also adjusted for the 50% survivor form. One-half of this reduced amount is payable to your spouse monthly for life.

If the value of the spouse's death benefit is $5,000 or less, such value will be paid to your spouse in a single sum in place of the monthly income.

Your spouse may choose to begin benefits on a later date. If your spouse chooses to begin benefits on a later date, the survivor’s benefit will be actuarially increased. Benefits must begin by the date you would have been age 70 1/2.

Instead of the benefit described above, your spouse may choose to receive a monthly death benefit equal to the amount of your earned benefit on the date of your death. The payments will end after 60 monthly payments have been made.

Single Sum Death Benefit

A single sum death benefit is payable to your beneficiary if you die before your normal retirement date and if the following requirements are met:

- You completed at least five years of benefit service on or before the date of your death.
- You were not married for the full year before your death.
- If you are an inactive participant, your death occurs within 12 months of the last day you were an active participant in the plan.

The single sum death benefit will equal the total contributions your employer made for you up to a maximum of $15,000.

However, this death benefit may not be paid as a single sum during any period the plan is in critical funding status. If the plan is in critical funding status, the single sum will be paid as a monthly annuity to your beneficiary instead of the single sum.

Benefits Between Normal and Late Retirement

If you die after your normal retirement date and before retirement benefits begin, death benefits are paid in this way:

- If you are married for the full year before your death, death benefits are the same as if you had died before your normal retirement date.
- If you are not married for the full year before your death, a death benefit may be payable depending on the optional form of retirement payments you chose before your death. If you chose a form with a death benefit, your beneficiary or survivor will receive that benefit as if you had retired on the date of your death.

Federal law limits how death benefits may be paid. The plan administrator can tell you what forms you may choose. You should choose before your normal retirement date to be sure of the death benefit of your choice.

If you have been married at least one year, you and your spouse may choose to have death benefits paid as if you had not been married at least one year. If you make this choice, a death benefit may be payable depending on the optional form of retirement payments you choose before your death as provided above. You will get a complete explanation of this choice in plenty of time to make your decision. If you ask for more information, you will get it within 30 days. See A Spouse's Rights in Part 7.

PART 6 HOW THE PLAN PAYS BENEFITS

You make an important choice when you decide how to receive your retirement benefit. Things to consider include the money you will need every month, any death benefits you want to provide, and your tax situation.

If the value of your retirement benefit is more than $5,000, you may choose to have your retirement benefit paid under any of the optional forms available under the plan. The plan administrator or your tax advisor can help you make your choice.

The amount of the payments will depend on the amount of your retirement benefit, your age, and the optional form chosen. If the option provides a monthly income for the life of someone who survives you, the amount of the payments will also depend on the age of your survivor.

If the value of your retirement benefit is $5,000 or less, such value will be paid to you in a single sum. There is no choice to be made. Federal law requires the plan to automatically roll the value of your retirement benefit to an IRA in a direct rollover (see Part 7) if:

- such value is more than $1,000
- you have not reached normal retirement age (see Part 3)
- you do not elect to have such value paid to you in a single sum or rolled to another retirement plan or an IRA of your choice in a direct rollover

For more information regarding the designated IRA for automatic rollovers see Part 8.

Choosing at Retirement

If the value of your retirement benefit is more than $5,000, you may choose from the forms of benefit described in Forms to Choose below. Your choice must be made within 180 days of the date benefits begin. Federal rules may limit the forms available to you. You may need your spouse's consent to choose a form of benefit. See A Spouse's Rights in Part 7. You may change or cancel your choice at any time before benefits start.

If you don't choose a form or your spouse revokes consent (if consent is needed), your retirement benefits are paid as follows:

- If you are married, retirement benefits are paid to you monthly for life. After your death, 50% of your monthly income is paid to your spouse for as long as your spouse lives.
- If you are single, retirement benefits are paid to you monthly for life. No benefits are payable after your death.

Choosing Pre-retirement Death Benefits

You may name your beneficiary for any single sum death benefit. You may also choose to have the single sum benefit paid in another form. You may change or cancel a choice at any time.

If you name a beneficiary but do not choose a form of payment, your beneficiary may choose the form.

Your spouse may choose to have the spouse's benefit described in Part 5 paid in another form. If the value of the spouse's benefit is $5,000 or less, such value will be paid to your spouse in a single sum. There is no choice to be made.

The optional forms of death benefit are any of the annuity options that are available to you at retirement, other than a monthly income that continues for the life of a survivor upon death. Because of federal rules regarding when death benefits must begin and how death benefits can be paid, your spouse or beneficiary should contact the plan administrator to determine what options are available and when elections must be made.

Any choice of the form of payment by your spouse or beneficiary must be made in writing before benefits begin.

Forms to Choose

The plan offers the following optional forms of benefit:

Annuity Options

- A monthly income to you for life. No benefits are payable after your death.
- A monthly income to you for life. If you die before the end of a certain number of years (you may choose 5, 10, or 15 years), payments continue to your beneficiary until that period ends.
- A monthly income to you for life. You choose a percentage (50%, 66 2/3%, 75%, or 100%) of your monthly income to continue for the lifetime of a survivor you name.

Tax Considerations

Benefits you receive are normally subject to income taxes. You may be able to postpone or reduce the taxes that would otherwise be due. In addition, benefits you receive before age 59 1/2 may be subject to a 10% penalty tax.

Each person's tax situation differs. Your financial advisor can help you decide the best way for you to receive benefits.

PART 7 IMPORTANT INFORMATION FOR YOU

Your Rights

As a participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- Receive Information About The Plan and Benefits

  Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

  Obtain, upon written request to the plan administrator, copies of all documents governing the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

  Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

  Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (see Part 3) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. If you have a right to a pension, this statement will be provided to you at least once every three years or you can request it in writing once every twelve months. The plan must provide the statement free of charge.

- Prudent Actions by Plan Fiduciaries

  In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

- Enforce Your Rights

  If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

  Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

- Assistance With Your Questions

  If you have any questions about the plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

A Spouse's Rights

Other parts of this booklet refer to a spouse's rights. Federal law gives these rights to a spouse for his or her protection.

Benefit Payments

You must have your spouse's written consent to start benefits before the date you reach normal retirement age (see Part 3). No consent is needed if your benefits are to be paid to you monthly for life with 50% of your monthly income paid to your spouse after your death.

Your spouse must consent in writing to any form of benefit that does not pay a monthly income to you for life with 50% of your monthly income paid to your spouse after your death. Your spouse has the right to limit consent to a specific optional form of benefit or to limit consent to a specific beneficiary for any form which pays a death benefit. Your spouse can waive one or both of these rights.

Your spouse may revoke consent at any time before benefits begin. A spouse's consent is not valid for a former or future spouse of yours.

Death Benefits

You, with your spouse's consent, may choose not to have the spouse's benefit in Part 5 paid if you die after your normal retirement date and before retirement benefits begin. If you make this choice, the death benefit payable will depend on the optional form you choose (see Part 5).

Your spouse may also consent to let you make future changes without his or her consent. If not, you will need a new consent to make a new choice. You do not need your spouse's consent to cancel a choice.

Your spouse may revoke consent at any time before your death. A spouse's consent is not valid for a former or a future spouse of yours.

The Plan Administrator

The plan administrator has the full power to decide what the plan provisions mean; to answer all questions about the plan, including those about eligibility and benefits; and to supervise the administration of the plan. The plan administrator's decisions are final.

Direct Rollovers

Certain benefits that are payable to you may be paid directly to another retirement plan or IRA. The plan administrator will give you more specific information about this option when it applies.

Assigning Your Benefits

Benefits under the plan cannot be assigned, transferred, or pledged to someone else. The plan does make the following exceptions:

- Qualified domestic relations orders such as alimony payments or marital property rights to a spouse or former spouse.

- Any offset to your benefit per a judgment, order, decree, or settlement agreement because of a conviction of a crime against the plan or a violation of ERISA.

The plan administrator will tell you if either of these exceptions applies to you.

Your Social Security Benefits

Your benefits from this plan are in addition to your benefits from Social Security. You should make your application for Social Security (and Medicare) benefits 3 months before you wish Social Security payments to begin.

Claiming Benefits Under the Plan

Apply for benefits to the plan administrator. You will need to complete all necessary forms and supply needed information, such as the address where you will get your checks.

Your claim will be reviewed and a decision made within 90 days. In some cases the decision may be delayed for an additional 90 days. If so, you will be notified in writing before the end of the initial 90-day period. The notice will include the reason for the delay and the date when the decision is expected to be made.

If you make a claim and all or part of it is refused, you will be notified in writing. You will be told:

- the specific reason or reasons why your claim was refused,

- references to specific provisions of the plan governing the decision,

- what additional information is needed, if any, and why it is needed, and

- what steps you should take to have your claim reviewed, including time limits on requesting a review, and that you have a right to sue if upon review your claim is refused.

You have 60 days after you receive written notice your claim is refused to make a written appeal to the plan administrator. If you appeal, you may also submit written comments, documents, records, and other information relating to the claim. You may request free of charge, access to, and copies of, all documents, records, and other information on which the determination was based. The plan administrator will review the claim taking into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

A decision will be made on your appeal within 60 days. In some cases the decision may be delayed for an additional 60 days. If so, you will be notified in writing before the end of the initial 60-day period. The notice will include the reason for the delay and the date when the decision will be made.

If you make an appeal and all or part of your claim is refused, you will be notified in writing. You will be told:

- the specific reason or reasons why your claim was refused,
- references to specific provisions of the plan governing the decision,
- you may request and receive free copies of all documents, records, and other information on which the determination was based, and
- you have a right to sue.

Any civil action must be filed no later than one year after the date listed on the latest notice you received that your claim was refused.

You may authorize a representative to act on your behalf with respect to a benefit claim or an appeal. You will have to complete the necessary forms to designate an authorized representative to act on your behalf. In that case, all information and notices will be given to the representative unless you direct otherwise.

The plan administrator will perform periodic examinations, reviews, or audits of benefit claims to determine whether determinations have been made in accordance with plan documents and plan provisions have been consistently applied.

In the case of a claim for disability benefits, the above provisions will be modified as follows:

Your disability claim will be reviewed and a decision made within 45 days. In some cases the decision may be delayed for an additional 30 days if the plan administrator is unable to make a determination due to matters beyond its control. If so, you will be notified in writing before the end of the initial 45-day period. The notice will include the reason for the delay and the date when the decision is expected to be made. In some cases the decision may be delayed for an additional 30 days if the plan administrator is unable to make a determination due to matters beyond its control. If so, you will be notified in writing before the end of the first 30-day period. The notice will include the reason for the delay and the date when the decision is expected to be made. In the event of any delay, the notice of the delay will explain the standards on which entitlement to the disability benefit is based, the unresolved issues that prevent a decision on the disability claim, and the additional information needed to resolve those issues. If a decision is delayed, you will be given at least 45 days to provide any additional information.

In the event the delay is due to your failure to submit needed information, the 30 days will begin when you respond to the request for additional information.

If you make a disability claim and all or part of it is refused, you will be notified in writing. You will be told:

- the specific reason or reasons why your disability claim was refused,
- references to specific provisions of the plan governing the decision,

- what additional information is needed, if any, and why it is needed,

- what steps you should take to have your disability claim reviewed, including time limits on requesting a review, and that you have a right to sue if upon review your disability claim is refused,

- the internal rule, guideline, protocol, or other similar criterion, if any, used to make the determination (or state that it was used and a copy will be provided free of charge upon request), and

- an explanation of any scientific or clinical judgment for the determination if benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit (or state that the determination was based on such an exclusion or limit and the explanation will be provided free of charge).

You have 180 days after you receive written notice your disability claim is refused to make a written appeal to the plan administrator. If you appeal, you may also submit written comments, documents, records, and other information relating to the disability claim. You may request free of charge, access to, and copies of, all documents, records, and other information on which the determination was based. The plan administrator will review the disability claim taking into account all comments, documents, records, and other information submitted by you relating to the disability claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The review will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary who is neither the individual who made the adverse benefit determination that is being appealed, nor the subordinate of such individual. If the adverse benefit determination is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional will be an individual who is neither the individual who was consulted in connection with the adverse benefit determination that is being appealed, nor the subordinate of such individual. You will be provided with the identity of medical or vocational experts whose advice was obtained on behalf of the plan in connection with the adverse benefit determination, without regard to whether the advice was relied on.

A decision will be made on your appeal within 45 days. In some cases the decision may be delayed for an additional 45 days. If so, you will be notified in writing before the end of the initial 45-day period. The notice will include the reason for the delay and the date when the decision will be made.

In the event the delay is due to your failure to submit needed information, the 45 days will begin when you respond to the request for additional information.

If you make an appeal and all or part of your disability claim is refused, you will be notified in writing. You will be told:

- the specific reason or reasons why your disability claim was refused,

- references to specific provisions of the plan governing the decision,

- you may request and receive free copies of all documents, records, and other information on which the determination was based,

- you have a right to sue,

- the internal rule, guideline, protocol, or other similar criterion, if any, used to make the determination (or state that it was used and a copy will be provided free of charge upon request), and

- an explanation of any scientific or clinical judgment for the determination if benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit (or state that the determination was based on such an exclusion or limit and the explanation will be provided free of charge).

Any civil action must be filed no later than one year after the date listed on the latest notice you received that your disability claim was refused.

Your notice will also include the following statement: "You and the plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

Changing the Plan

The plan can be changed at any time. You will be notified of any changes that affect your benefits.

Benefits you have earned as of the date the plan is changed may not be reduced except as required by law. If the plan is changed, the plan administrator can tell you which benefits and forms of payment are preserved for you.

An earlier version of the plan may continue to apply in certain situations. For example, participants who stop working for a participating employer have their eligibility for benefits determined under the version in effect when they stopped working.

Stopping the Plan

The plan may be terminated by amendment or by withdrawal of every employer. The plan may also be terminated through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC). If you are affected by termination of the plan, you will be fully vested in your earned benefit. The provisions of the Multiemployer Pension Plan Amendments Act of 1980 as amended by the Deficit Reduction Act of 1984 might require your employer to contribute additional amounts in order to fund these benefits.

The Plan and the Pension Benefit Guaranty Corporation (PBGC)

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $44 per month times a participant's years of service. For example the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Military Service

You may be entitled to certain benefits under the Uniformed Services Employment and Reemployment Rights Act of 1994. The benefits you are entitled to will be determined at the time you return to work for a participating employer based on your period of military service and whether or not you returned to work during the period of time in which you have reemployment rights.

You may be entitled to additional benefits or vesting service under the Heroes Earnings Assistance and Relief Tax Act of 2008 if you die during a period of qualified military service. Your survivor may also be entitled to certain benefits if you die during your period of military service and you could have returned to work a participating employer during the period of time in which you had reemployment rights.

PART 8 FACTS ABOUT THE PLAN

The terms of the plan do not guarantee your employment with us.

Plan Sponsor and Identification Number

Board of Trustees of Plasterers Local 82 Pension Fund
12812 NE Marx Street
Portland, OR 97230-1067

EIN: 93-6075453

If you ask for it in writing, you'll get information as to whether a particular employer or employee organization is a sponsor of this plan, and if the employer or employee organization is a plan sponsor, the sponsor's address.

Plan Name and Plan Number

Plasterers Local 82 Pension Fund

PN: 001

Type of Plan

Defined Benefit

Plan Administrator

Board of Trustees of Plasterers Local 82 Pension Fund
12812 NE Marx Street
Portland, OR 97230-1067

Telephone: (503) 232-3257

Type of Administration

Trustee

Plan Year

January 1 through December 31

Designated IRA for Automatic Rollovers

The IRA designated for automatic rollovers is an interest-bearing savings account. Fees and expenses will be paid by you. For more information about the designated IRA and related fees, contact:

Calvin J. McKinnis, II
Administrator
Plasterers local 82 Pension Fund
12812 NE Marx Street
Portland, OR 97230-1067

Telephone: (503) 232-3257

Funding Medium(s)

Participating employers make contributions to the plan. Those contributions are held under a trust fund (see Trustee information below) for purposes of providing benefits for participants of the plan.

Trustee(s) of the Plan

Employer Trustees

Rick VanCleave
VanCleave & Cobrain
16135 SW Railroad Street
Sherwood OR 97140

Union Trustees

Calvin McKinnis II
Plasterers Local 82
12812 NE Marx Street
Portland OR 97230

Kent Sickles
Plasterers Local 82
12812 NE Marx Street
Portland OR 97230

Ray Rask
Plasterers Local 82
12812 NE Marx Street
Portland OR 97230

Agent for Legal Process of the Plan

Trustees of Plasterers Local 82 Pension Fund
12812 NE Marx Street
Portland, OR 97230-1067

Service of legal process may also be made on the plan administrator or a plan trustee.

Legal action may not be brought more than two years following the date such cause of action or proceeding arose.

Additional Information

For more information about the Principal Financial Group® or the plan, you may access The Principal® website at www.principal.com or call the interactive voice response system at 1-800-547-7754.

Principal Life Insurance Company is a member company of the Principal Financial Group®:

This plan is maintained pursuant to a collective bargaining agreement. A copy may be obtained upon written request to the plan administrator and is available for examination.

A G R E E M E N T

BETWEEN

ASSOCIATED WALL AND CEILING
CONTRACTORS OF OREGON AND SOUTHWEST WASHINGTON, INC.
AND
OPERATIVE PLASTERERS & CEMENT MASONS INTERNATIONAL
ASSOCIATION
PLASTERERS LOCAL #82 OF PORTLAND, OREGON

This Agreement made and entered into this day, July 1, 2015, thru June 30, 2018, between the Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc., acting for its members, these parties being referred to herein after as the "Contractor", which word for the purpose of this agreement shall be construed to mean, jointly or severally, as the context may call for, all of the members of said Association and Operative Plasterers and Cement Masons International, Local Union #82, of Portland, Oregon, referred to hereinafter as the "Union".

PURPOSES

The purposes of this Agreement are to establish harmonious relations and uniform conditions of employment, a Pension Plan, an Apprenticeship Plan, a Health & Welfare Fund, and a Promotion Fund, between the parties hereto, to promote the settlement of labor disagreements by consultation and arbitration, to prevent where possible strikes and lockouts, to utilize more fully the facilities of the Apprenticeship Training Program, to promote efficiency and economy in the performance of all work covered by this Agreement, generally to promote the plastering industry, and encourage a spirit of helpful cooperation between the Employer and the employee groups to their mutual advantage and the protection of the investing public.

ARTICLE OF AGREEMENT

ARTICLE I. TERRITORY AND JURISDICTION

Section 1. This Agreement shall cover the entire State of Oregon, and the following area in the State of Washington: The Counties of Klickitat, Skamania, Clark, Cowlitz, Wahkiakum, and that portion of Pacific County South of a straight line made by extending the North boundary line of

Wahkiakum County West to the Pacific Ocean, plus the Southern half of Lewis County, Washington. Note: It is mutually agreed that any Local Union whose headquarters are outside the territory described herein, but whose jurisdiction is within the territory, shall abide by and be governed by all the terms, conditions and wage rates as contained in this Agreement, when working within this territory.

Section 2. The work covered by this Agreement shall be as follows:

a. All interior or exterior plaster and plaster like related products and plastering systems to include, but not be limited to, cement, stucco, simulation stone or any patent material when cast, the setting of same, sticking of corner beads, the plastering and finishing with hot composition materials in vats, compartments or wherever applied; the application of crushed, marble or ceramic chips and broken glass where imbedded in plaster, cement, or other materials. The plastering of all joints, nail-holes, bruises, etc., on wall board, including the placing of fiberglass tape, texturing and spraying of walls and ceilings, regardless of the base, and whether applied by machine or the hawk and trowel;

b. Venetian and all decorative type plaster finishes,

c. all fireproofing, fireproof patching, intumescent coatings, spray foam insulation and related products and systems of any type, for all building assemblies including, but not limited to, all steel beams, columns, metal decks and vessels with plaster materials, sprayed fiberglass or similar materials, whether applied to gypsum or metal lath or directly, regardless of application process;

d. grouting and filling of door bucks, runners and similar installations;

e. all ornamental type plastering, including casting, installing and pointing of pre-cast cornice, columns, domes, nitches, pilasters, beams, etc., all moldings run in place or cast; all types of theme type plaster, including rock and waterscape scenes;

f. setting in place of plasterboard, ground blocks, patent dots, cork plating for plaster grounds;

g. placing of polystyrene foam or fiberglass for EIF Systems including temporary nailing, cutting and fitting in connection with the sticking of the same, regardless of thickness, cutting, placing and imbedding of fiberglass or nylon mesh including the plastering of both coats and the finish of EIFS systems and all other exterior wall insulation and plaster finish systems, regardless of the tools used and regardless of the type of base these materials may be applied to, such as direct application to exterior sheeting, cement board, block CMU and/or concrete;

h. sticking, nailing and screwing of all composition caps and ornaments;

i. patching, scratching, browning, skimming and finishing of all walls and ceilings including when finished with terrazzo or tile, allowing sufficient thickness to allow the applying of terrazzo or tile and the application of any plastic material to the same;

j. all weather, water and air barrier and related products and systems of any type

k. The application of all bonding agents, interior and exterior, and mastic, the spraying of or application by hand, troweling or finishing of Nu-Klad, Block-bond, Thora-Seal, and all other coatings or epoxy materials on floors, walls and ceilings;

l. the plastering of acoustical or radiant heat ceiling regardless of material or method of application used;

m. the application , preparation, mixing, covering, cleanup, handling of materials and oversight of any of the above mentioned work processes;

<u>Section 3.</u> This contract applies to job site plastering foremen who direct the work of journeyman plasterers and apprentices. Each such foreman shall be a qualified journeyman plasterer. The foreman shall be a member of the Union in good standing.

<u>Section 4.</u> Plasterers shall have control over the air pressure, and the plasterer on the nozzle must have control of the switch to turn the gun off and on. (The cleaning of the machine shall be optional.)

said Trusts for any month during the twelve (12) months preceding said delinquency and in no event shall said bond be in amount less than $3,000.00. The Trustees of said Trusts may order an audit of employee earnings and hours worked when, in their discretion, verification of contributions is required. The Contractor will have to pay for this audit if found to be delinquent. See Section 9, 10, and 11, of the Trust Agreement amended on October 1, 1987.

Section 4. The Contractors hereby ratify and adopt the provisions of the Trust Agreement dated March 17 1955, and amendments thereto subsequently adopted, between the Contractors' Association and Operative Plasterers Local #82; and Signatory employers not represented by the Employer Association hereby designate the Employer Trustees provided for in said Trust Agreement as their representatives in the administration of the Trust Fund.

Section 5. In case of a government established medical benefits program that satisfactorily replaces the now established Health and Welfare Program (the Union and Contractor shall deem what is satisfactory) the amount contributed per hour by the Contractor to Health and Welfare Funds. The amount of increase or decrease will be equally divided between the Union and Contractor.

ARTICLE VI. PENSIONS

Section 1. In addition to the wage scale listed herein, all persons, firms or corporations who are signatory parties to this Agreement shall pay to the Plasterers Pension Trust Fund.

Section 2. It is further agreed that the trust fund established for the purpose of providing pension benefits shall be one that is jointly established and equally administered by Trustees from the Contractor and the Union.

Section 3. The parties agree that the Pension Trust Fund Agreement, amendments modification, renewals, restatement, and all future modifications and amendments are hereby incorporated by reference in this agreement and that the trustees of said Pension Trust Funds are authorized to act on behalf of the parties to this agreement; and further, that signatory employers not represented by the Associated Wall and Ceiling Contractors hereby designate the Employers Trustees provided in said Trust Agreements, to act as their

Plasterers Local Union No. 82

Operative Plasterers & Cement Mason International Association

EFFECTIVE JANUARY 1, 2018 THRU JUNE 30, 2019

		Employee Paid Benefit			Employer Paid Benefits				
JOURNEYMAN		**DUES CK. OFF**	**VACATION**	**TAXABLE SCALE**	**HEALTH & WELFARE**	**PENSION**	**PPA**	**APPRENT**	**TOTAL PKG.**
	$ 32.22	$ 2.57	$ 1.00	$ 35.79	$ 7.17	$ 4.35	$ 4.40	$ 0.66	$ 52.37
APPRENTICE PERCENTAGES									
60%	$ 18.29	$ 2.18	$ 1.00	$ 21.47	$ 7.17	$ 2.65	$ 3.80	$ 0.66	$ 35.75
65%	$ 20.08	$ 2.18	$ 1.00	$ 23.26	$ 7.17	$ 2.65	$ 3.80	$ 0.66	$ 37.54
70%	$ 21.87	$ 2.18	$ 1.00	$ 25.05	$ 7.17	$ 2.65	$ 3.80	$ 0.66	$ 39.33
75%	$ 23.66	$ 2.18	$ 1.00	$ 26.84	$ 7.17	$ 2.65	$ 3.80	$ 0.66	$ 41.12
80%	$ 25.45	$ 2.18	$ 1.00	$ 28.63	$ 7.17	$ 2.65	$ 3.80	$ 0.66	$ 42.91
85%	$ 27.24	$ 2.18	$ 1.00	$ 30.42	$ 7.17	$ 2.65	$ 3.80	$ 0.66	$ 44.70
90%	$ 29.03	$ 2.18	$ 1.00	$ 32.21	$ 7.17	$ 2.65	$ 3.80	$ 0.66	$ 46.49
SHOP HANDS									
	$ 16.55	$ 0.76	$ 1.00	$ 18.31	$ 7.17				$ 25.48
FOREMANS WAGE:		$ 2.00	PER HOUR MORE THAN SCALE						

NW Wall & Ceiling Promotion Group
Contribution Rate $0.30/hr

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [X] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

PLASTERER'S PENSION TRUST

12812 NE MARX STREET
PORTLAND, OR 97230-1067

2b Employer Identification Number (EIN)
93-6075453

2c Plan Sponsor's telephone number
503-232-3257

2d Business code (see instructions)
525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	TRUDY HORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PLASTERER'S PENSION TRUST

12812 NE MARX STREET
PORTLAND, OR 97230-1067

3b Administrator's EIN
93-6075453

3c Administrator's telephone number
503-232-3257

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	274
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	70
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	88
b	Retired or separated participants receiving benefits	**6b**	101
c	Other retired or separated participants entitled to future benefits	**6c**	99
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	288
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	24
f	Total. Add lines **6d** and **6e**	**6f**	312
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	33

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ 1 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLASTERER'S PENSION TRUST

D Employer Identification Number (EIN)
93-6075453

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2016		
b Assets		
(1) Current value of assets	1b(1)	18523954
(2) Actuarial value of assets for funding standard account	1b(2)	20904943
c (1) Accrued liability for plan using immediate gain methods	1c(1)	33712393
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	33712393
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	56532545
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	434038
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2389806
(3) Expected plan disbursements for the plan year	1d(3)	2512421

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/13/2017

LADD E. PREPPERNAU
Type or print name of actuary

14-06705
Most recent enrollment number

MILLIMAN INC
Firm name

503-227-0634
Telephone number (including area code)

111 SW 5TH AVENUE, SUITE 3700, PORTLAND, OR 97204-7956
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	18523954

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	125	28647539
(2) For terminated vested participants	107	12996568
(3) For active participants:		
(a) Non-vested benefits		206163
(b) Vested benefits		14682275
(c) Total active	70	14888438
(4) Total	302	56532545

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	32.77%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
01/15/2017	125187		07/15/2016	96122	
02/15/2016	51022		08/15/2016	70544	
03/15/2016	57982		09/15/2016	93447	
04/15/2016	76405		10/15/2016	120388	
05/15/2016	96911		11/15/2016	124576	
06/15/2016	83343		12/15/2016	129533	
			Totals ▶ 3(b)	1125460	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	62.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2037

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			3.28%	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.00%		7.00 %	
e Expense loading	6e	87.4%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			2.7%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			1.1%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1408627	144542
4	240249	24652

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		
b Employer's normal cost for plan year as of valuation date	9b		362812
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	15886039	2015225
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		166463
e Total charges. Add lines 9a through 9d	9e		2544500

Credits to funding standard account:

f Prior year credit balance, if any	**9f**		872488
g Employer contributions. Total from column (b) of line 3	**9g**		1125460
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	2206100	503607
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		123921
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	17573401	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	31051457	
(3) FFL credit	**9j(3)**		
k (1) Waived funding deficiency	**9k(1)**		
(2) Other credits	**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		2625476
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		80976
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
(3) Total as of valuation date	**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2016

Plan Identification

Plan Name:	Plasterers Local 82 Pension Fund
EIN/PN:	93-6075453/001
Plan Sponsor:	Board of Trustees of the Plasterers Pension Trust
Address:	12812 NE Marx Street Portland, OR 97230
Telephone Number:	(503) 232-3257
Plan Year:	Plan Year beginning January 1, 2016

Enrolled Actuary Identification

Name:	Ladd E. Preppernau
Enrollment Number:	14-06705
Address:	111 SW Fifth Avenue Suite 3700 Portland, OR 97204
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Plasterers Local 82 Pension Fund is “critical” as that term is defined in IRC Section 432(b) for the plan year beginning January 1, 2016. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In July 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which included the following changes:

- Reduced the Plan’s accrual rate to 1.0% of contributions for Hours of Service on or after December 31, 2010.
- Restructured the Plan’s early retirement eligibility and benefits for Participants with a benefit commencement date on or after August 1, 2010.
- Modified the Plan’s disability eligibility requirements for Participants commencing disability benefits on or after August 1, 2010.
- Increased the Plan’s hourly supplemental contribution rate by $0.30 effective August 1, 2010.

Under the Pension Protection Act, the Plan's Rehabilitation Period commenced January 1, 2012 and ends December 31, 2021. In the Trustees' judgment, they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency.

Since that time, the Plan's early retirement and disability benefit structures were further modified to reduce liabilities, and the contribution schedule specified under the Rehabilitation Plan was updated to:

- Increase the hourly supplemental contribution by $1.00 effective in November 2012,
- Increase the hourly supplemental contribution by $2.20 effective on August 12, 2013, and
- Increase the hourly supplemental contribution by $1.40 effective on July 1, 2014.

The Trustees have represented that the Rehabilitation Plan originally adopted, and the subsequent updates to that Rehabilitation Plan, consist of all reasonable measures that can be taken to forestall insolvency at this time and provide the best possible chance for the Plan's long term survival.

To the best of my knowledge, the Rehabilitation Plan and subsequent updates have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

______________________________	March 30, 2016
Ladd E. Preppernau	Date
Enrolled Actuary #14-06705	

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2016

IRC Section 432(b) Funding Measurements

Funded Percentage

The funded percentage as of January 1, 2016 is expected to be 63%.

Projection of Credit Balance

Plan Year Beginning	Projected Credit Balance at End of Year
1/1/2015	$ 940,000
1/1/2016	260,000
1/1/2017	(570,000)
1/1/2018	(1,610,000)
1/1/2019	(3,030,000)

Conclusion: An accumulated funding deficiency is projected in 2017.

Critical Status Emergence

The Plan was certified as critical for the 2010 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year or the succeeding nine plan years.

Conclusion: Because an accumulated funding deficiency is projected in 2017, the Plan remains in critical status for the 2016 plan year.

Critical and Declining Test

The Plan is not projected to become insolvent within the meaning of section 418E during 2016 or any of the 19 succeeding plan years. As a result, the Plan is not in critical and declining status for 2016.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Operative Plasterers Local No. 82 Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Plasterers Local No. 82

D Employer Identification Number (EIN)
93-6075453

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2016

b Assets		
(1) Current value of assets	1b(1)	18,523,954
(2) Actuarial value of assets for funding standard account	1b(2)	20,904,943
c (1) Accrued liability for plan using immediate gain methods	1c(1)	33,712,393
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	33,712,393
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	56,532,545
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	434,038
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,389,806
(3) Expected plan disbursements for the plan year	1d(3)	2,512,421

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Ladd E. Preppernau LEP

Signature of actuary

10/11/17

Date

LADD E. PREPPERNAU

Type or print name of actuary

17-06705

Most recent enrollment number

MILLIMAN INC

Firm name

(503)227-0634

Telephone number (including area code)

111 SW 5TH AVENUE, SUITE 3700

PORTLAND OR 97204-7956

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 18,523,954

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	125	28,647,539
(2) For terminated vested participants	107	12,996,568
(3) For active participants:		
(a) Non-vested benefits		206,163
(b) Vested benefits		14,682,275
(c) Total active	70	14,888,438
(4) Total	302	56,532,545

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 32.77 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
02/15/2016	51,022		08/15/2016	70,544	
03/15/2016	57,982		09/15/2016	93,447	
04/15/2016	76,405		10/15/2016	120,388	
05/15/2016	96,911		11/15/2016	124,576	
06/15/2016	83,343		12/15/2016	129,533	
07/15/2016	96,122		01/15/2017	125,187	
			Totals ► 3(b)	1,125,460	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 62.0 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 ..... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2037

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... 6a: 3.28 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	87.4 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			2.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			1.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,408,627	144,542
4	240,249	24,652

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		362,812
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	15,886,039	2,015,225
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		166,463
e Total charges. Add lines 9a through 9d	9e		2,544,500

Credits to funding standard account:				
f Prior year credit balance, if any			9f	872,488
g Employer contributions. Total from column (b) of line 3			9g	1,125,460
		Outstanding balance		
h Amortization credits as of valuation date	9h	2,206,100		503,607
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	123,921
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	17,573,401		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	31,051,457		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	2,625,476
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	80,976
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453/001

ACTUARIAL ASSUMPTIONS AND METHODS

Investment Return (Adopted January 1, 2015)

7.00% per annum net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality

The RP-2014 Mortality Tables with Blue Collar adjustment, set forward two years, with generational projection at 50% of the ultimate rates specified in the MP-2014 projection scale. This assumption was set based on observations of the Plan's experience as well as a study of multiemployer pension plan participants in similar industries in the Northwest through 2015, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future. (Adopted January 1, 2016)

Mortality of disabled lives was assumed to follow the RP-2014 Disabled Mortality Tables. (Adopted January 1, 2016)

Withdrawals

The assumed rates of termination for causes other than death, disability, or retirement are given by the V Table (Ultimate) from the August 1992 Pension Forum published by the Society of Actuaries, multiplied by 2.00.

Selected rates of withdrawal are shown below:

Age	Rate of Withdrawal	Age	Rate of Withdrawal
20	37.20%	40	13.00%
25	27.20	45	11.00
30	20.20	50	9.00
35	15.80	55	0.00

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453/001

Future Service Hours

The assumed annual hours worked by active Participants in the future are shown below:

Years of Vesting Service	Assumed Annual Hours of Service
0 – 9	1,200
10 – 24	1,450
25 +	1,700

Retirement Age

Eligible active Participants are assumed to retire according to the following table:

Age	Percent Retiring
57 – 59	5%
60	10%
61	15%
62	100%

With these rates, the weighted average retirement age is 61.

Inactive Participants are assumed to retire at their Normal Retirement Age.

Actuarial Cost Method

The accruing costs of all benefits are measured by the Unit Credit Actuarial Cost Method. Under this approach, a Normal Cost is computed as the actuarial present value of benefits expected to be earned in the current plan year. The Actuarial Liability is the sum of the actuarial present values of all benefits earned by the plan participants to that date. The Unfunded Actuarial Liability is determined by subtracting the Actuarial Value of Assets from the Actuarial Liability.

Administrative Expenses (Adopted January 1, 2014)

The annual administrative expenses paid by the Plan are assumed to be $175,000, payable mid-year.

Asset Valuation Method

The Actuarial Value of Assets on the valuation date is determined using the following values:

(1) Market Value of Assets on the valuation date

(2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453/001

The Actuarial Value of Assets is then determined as (1)-(2)-(3)-(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date. Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year. This asset valuation method was adopted with "Phase-In" as described in Revenue Procedure 2000-40 Section 3, Approval 16.

Notwithstanding the above description, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with PRA 2010.

The Market Value of Assets is used for withdrawal liability purposes.

Marriage

75% of non-retired participants are assumed to be married. Husbands are assumed to be three years older than their wives.

Current Liability Assumptions

Interest Rate	Mortality
3.28%	Annuitant/non-annuitant versions of the RP-2000 Mortality Tables for males and females for 2016 as prescribed by the IRS.

Changes in Actuarial Assumptions for 2016 Plan Year

- The mortality assumption for healthy participants was updated to the RP-2014 Blue Collar mortality tables, set forward 2 years, and projected generationally using 50% of the ultimate rates specified in the MP-2014 projection scale to reflect mortality improvements through the valuation date and to anticipate further improvements in life expectancy in the future.
- The mortality assumption for disabled participants was updated to the RP-2014 Disabled Mortality Tables to reflect the most recent national study of mortality experience for disabled participants.
- The interest rate for determination of current liability was decreased to 3.28% to remain within the required corridor.

- The RP-2000 Annuitant and Non-Annuitant mortality tables for calculating current liability were updated to reflect the static projection of mortality improvements as prescribed by the IRS.

Schedule MB, line 6 – Summary of Plan Provisions
Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453/001

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(January 1, 2016)

Plan Identification

Employer Identification Number (EIN):	93-6075453
Plan Number (PN):	001

Effective Date

The effective date of the original Trust was January 1, 1962. The plan was last restated effective January 1, 2014.

Eligibility

An employee becomes an Active Participant on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Accrual Service

(a) Future Accrual Service. For service on or after January 1, 1962 and before January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service.

For service on or after January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service. However, during the Plan Year in which the Participant's Normal Retirement Date occurs, the Participant will earn a year of Future Accrual Service if they are credited with at least one Hour of Service.

(b) Past Accrual Service. Service prior to January 1, 1962 is credited only for a Participant who became an Active Participant under the Prior Plan on January 1, 1962 or the date the Participant's local union entered the Prior Plan, if later, equal to the number of years (not to exceed 10) of service in jobs covered by the collective bargaining agreement with the Union or membership in a participating local Union before January 1, 1962, or the date the Participant's local Union entered the Prior Plan, if later. An employee's Past Accrual Service shall not exceed their Future Accrual Service.

Normal Retirement Benefits

(a) Eligibility

Participants are eligible for normal retirement at the later of age 62 or two years after the date of active participation.

(b) Benefit Amount

The monthly normal retirement benefit is equal to the Participant's vested percentage times the sum of (1), (2), (3), (4), (5), (6), (7) and (8) as follows:

(1) $7.50 times years of Past Accrual Service,

(2) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service prior to January 1, 1978,

(3) 2.5% of employer contributions made on the participant's behalf for each year of credited Future Accrual Service from January 1, 1978 through December 31, 1989,

(4) 3.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 1990 through December 31, 2007,

(5) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 2008 through December 31, 2008,

(6) 1.0% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of Future Accrual Service on and after January 1, 2009,

(7) $5.00 times years of Accrual Service through November 30, 2010, and

(8) $2.50 times years of Future Accrual Service through November 30, 2010.

(c) Employer Contribution Rates

The Plan's employer contribution rates as of January 1, 2016 are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.55	$5.80	$8.35
Journeyman	$4.25	$6.40	$10.65

(d) Form of Benefit

The normal form of benefit is a monthly benefit payable for the Participant's lifetime. If the Participant is married at the time of retirement, the benefit will automatically be paid in the form of a 50% joint and survivor annuity unless the Participant elects otherwise. The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The Participant may elect other optional forms of payment which are the actuarial equivalent of the normal form.

Early Retirement Benefit

(a) Eligibility

Participants are eligible for early retirement upon attaining age 57.

(b) Benefit Amount

The monthly early retirement benefit is determined as follows:

(1) If a Participant has at least 25 years of Accrual Service or if the Participant has at least 15 years of Accrual Service and meets the Recency Test at retirement, the Participant's normal retirement benefit will be multiplied by the appropriate factor from the table below.

Retirement Age	% of Accrued Benefit
62	100%
61	97%
60	94%
59	91%
58	88%
57	85%

(2) If a Participant does not meet the Tier 1 criteria, the Participant's normal retirement benefit will be multiplied by the appropriate factor from the table below.

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

(c) Recency Test

The Recency Test is satisfied if the Participant completes at least 400 hours of service under the Trust in the calendar year of retirement or the calendar year prior to retirement, or if the Participant completes at least 600 hours of service in two of the last three calendar years prior to retirement.

(d) Form of Benefit

The form of benefit is the same as that payable on normal retirement.

Optional Forms of Payment

Retirement benefits may be paid in one of the following forms of payment:

a) A monthly income for the life of the Participant. No benefits are paid after the Participant's death.
b) A monthly income for the life of the Participant. Upon the Participant's death, 50%, 66 2/3%, 75% or 100% of the original benefit will be paid monthly to the Participant's surviving beneficiary for their life.
c) A monthly income for the life of the Participant with 60, 120 or 180 payments guaranteed.

Schedule MB, line 6 – Summary of Plan Provisions
Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453/001

Disability Retirement

(a) Eligibility

Active Participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan.

Participants are deemed to be disabled if they meet the following requirements:

i) The Participant is disabled as a result of sickness or injury to the extent that they are completely prevented from performing any work, engaging in any occupation for wage or profit,

ii) The Participant has been continuously disabled for 6 months, as determined by the Trustees, and

iii) The Participant is eligible for a disability benefit under Title II of the Federal Social Security Act.

(b) Benefit Amount

The monthly benefit is equal to 50% of the Participant's retirement benefit accrued on his date of disability. The maximum number of retroactive benefit payments for a disability claim is 12 months.

(c) Form of Benefit

Benefits are payable to the Participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the Participant will retire and receive a normal retirement benefit.

Vested Benefits

A Participant who earns an Hour of Service after January 1, 1999 becomes 100% vested upon completion of five years of vesting service.

An active Participant also becomes 100% vested when he reaches his Normal Retirement Age.

Death Benefits

The benefits described below are payable prior to a Participant's annuity starting date. After the Participant's annuity starting date, death benefits will be based on the Participant's form of payment.

Qualified Preretirement Survivor Annuity

A Qualified Preretirement Survivor Annuity is payable if the following requirements are met:

1) The Participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the Participant's date of death.
2) The Participant's Vesting Percentage at their date of death was greater than zero.
3) The Participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity benefit is a straight life annuity payable to the Participant's surviving spouse, payable at the Participant's earliest retirement age. The amount of this benefit will be determined as if the Participant terminated employment on the date of death and survived to retirement age, retired under a 50% Joint and Survivor Annuity and then died the next day.

60-Month Survivor Annuity

In lieu of the Qualified Preretirement Survivor Annuity, a Participant's surviving spouse may choose to receive 60 monthly benefit payments of the Participant's accrued normal retirement benefit as of the date of death. When in critical status, this benefit is converted into an actuarially equivalent life annuity.

Single Sum Death Benefit

If the requirements for the Qualified Preretirement Survivor Annuity have not been met and the Participant was under active employment within the last 12 months under the plan, a single sum death benefit equal to the lesser of $15,000 or the aggregate amount of employer contributions made on the Participant's behalf is payable to the Participant's designated beneficiary.

While the Plan is in critical status, the benefit may not be paid as a lump sum.

Changes from Prior Valuation

There were no plan changes reflected for the first time in the January 1, 2016 actuarial valuation.

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453/001

Amortization Charges

		As of January 1, 2016		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/78	Benefit Change	2	$ 57,322	$ 29,630
1/1/87	Benefit Change	1	3,038	3,038
1/1/87	Benefit Change	1	22,968	22,968
1/1/89	Benefit Change	3	7,743	2,757
1/1/90	Benefit Change	4	211,941	58,478
1/1/91	Benefit Change	5	167,357	38,147
1/1/94	Benefit Change	8	17,196	2,691
1/1/96	Benefit Change	10	323,767	43,081
1/1/96	Benefit Change	10	2,062	274
1/1/97	Assumption Change	11	12,110	1,509
1/1/99	Benefit Change	13	422,509	47,246
1/1/01	Benefit Change	15	176,458	18,107
1/1/02	Benefit Change	16	7,029	695
1/1/04	Benefit Change	18	156,708	14,560
1/1/06	Assumption Change	20	691,558	61,008
1/1/06	Plan Change	20	1,421,297	125,384
1/1/09	Assumption Change	8	79,166	12,390
1/1/09	Experience Loss	8	3,080,801	482,182
1/1/11	Experience Loss	10	1,887,989	251,222
1/1/12	Assumption Change	11	93,216	11,618
1/1/12	Experience Loss	11	2,295,408	286,083
1/1/13	Assumption Change	12	53,947	6,348
1/1/13	Experience Loss	12	80,344	9,454
1/1/14	Assumption Change	13	57,215	6,398
1/1/15	Experience Loss	14	1,289,979	137,853
1/1/15	Assumption Change	14	1,618,035	172,910
1/1/16	Experience Loss	15	1,408,627	144,542
1/1/16	Assumption Change	15	240,249	24,652
			$ 15,886,039	$ 2,015,225

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453/001

Amortization Credits

		As of January 1, 2016		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/88	Cost Method Change	2	$ 52,018	$ 26,889
1/1/92	Reestablish Liabilities	6	280,767	55,050
1/1/93	Assumption Change	7	45,836	7,949
1/1/08	Experience Gain	7	267,275	46,349
1/1/09	Asset Method Change	3	705,190	251,134
1/1/10	Experience Gain	9	584,196	83,800
8/1/10	Plan Change	9.583	85,092	11,668
1/1/14	Experience Gain	13	72,474	8,104
1/1/14	Plan Change	13	113,252	12,664
			$ 2,206,100	$ 503,607

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions
Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453/001

Changes in Actuarial Assumptions for 2016 Plan Year

- The mortality assumption for healthy participants was updated to the RP-2014 Blue Collar mortality tables, set forward 2 years, and projected generationally using 50% of the ultimate rates specified in the MP-2014 projection scale to reflect mortality improvements through the valuation date and to anticipate further improvements in life expectancy in the future.
- The mortality assumption for disabled participants was updated to the RP-2014 Disabled Mortality Tables to reflect the most recent national study of mortality experience for disabled participants.
- The interest rate for determination of current liability was decreased to 3.28% to remain within the required corridor.
- The RP-2000 Annuitant and Non-Annuitant mortality tables for calculating current liability were updated to reflect the static projection of mortality improvements as prescribed by the IRS.

Schedule R, Summary of Rehabilitation Plan
Plasterers Local #82 Pension Fund
Board of Trustees of the Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453 / 001

Rehabilitation Plan

The Board of Trustees adopted a Rehabilitation Plan schedule that was adopted by the bargaining parties in July 2010 and has been updated periodically since that time. The benefit and contribution changes included in the adopted schedule are summarized below.

- Future benefit accrual

  Future benefit accruals will not include $5.00 times Accrual Service or $2.50 times Future Accrual Service. The effect of this change is to base future accruals solely on 1.0% of employer contributions (excluding contributions outside the formula).

- Early retirement eligibility for retirements on or after August 1, 2010 but before August 1, 2013.

  Tier 1 eligibility

  - Age 55 and at least 25 years of Credited Service, or
  - Age 55 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 55 and at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  Tier 2 eligibility

  - Age 57 and at least 15 years of Credited Service and not eligible for Tier 1, or
  - Age 57 and less than 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 57 and less than 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  Tier 3 eligibility

  - Age 57 and not eligible for Tier 1 or Tier 2

- Early retirement eligibility for retirements on or after August 1, 2013.

  Tier 1 eligibility

  - Age 57 and at least 25 years of Credited Service, or
  - Age 57 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 57 and at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  Tier 3 eligibility

  - Age 57 and not eligible for Tier 1

- Early Retirement Reduction Factors

  Reduction factors for each of the tiers are shown below. Factors will be interpolated by at retirement for ages not shown based on age in completed months.

	Percentage of Normal Retirement (Age 62) Benefit		
Retirement Age	**Tier 1**	**Tier 2**	**Tier 3**
62	100.0%	100.0%	100.0%
61	97.0%	95.0%	90.7%
60	94.0%	90.0%	82.3%
59	91.0%	85.0%	74.9%
58	88.0%	80.0%	68.2%
57	85.0%	75.0%	62.2%
56	77.5%	N/A	N/A
55	70.0%	N/A	N/A

- Disability benefit

  For Participants whose retirement commencement dates are on or after August 1, 2010, the disability benefit is eliminated for participants who do not become disabled within 24 months of active employment. The maximum number of retroactive benefit payments for a disability claim is 12 months.

  For Participants whose retirement commencement dates are on or after August 1, 2010 but before August 1, 2013, the disability benefit is 100% of the benefit earned under the Plan's formula, commencing on their disability date and payable for their lifetime until they reach the Plan's Normal Retirement Date.

  For Participants whose retirement commencement dates are on or after August 1, 2013, the disability benefit is 50% of the benefit earned under the Plan's formula, commencing on their disability date and payable for their lifetime until they reach the Plan's Normal Retirement Date.

- Pre-retirement death benefits

  Beneficiaries of single participants who had at least 5 years of Credited Service and whose death occurred within 12 months of active employment may receive the total amount of the contributions paid to the Trust on the participant's behalf up to a maximum of $15,000. While in critical status, this benefit may not be paid as a lump sum.

  Surviving spouses of participants may receive the Plan's qualified pre-retirement survivor annuity or 60 monthly benefit payments of the participant's accrued benefit as of the date of death.

  These changes apply for Participants whose deaths are on or after August 1, 2010.

- Employer Contributions

  Additional contributions of $0.30 per hour beginning with July 2010 hours, additional contributions of $1.00 per hour beginning with November 2012 hours, additional contributions of $2.20 per hour beginning with August 2013 hours, and additional contributions of $1.40 per hour beginning with July 2014 hours are required under the rehabilitation plan, resulting in hourly pension contribution rates of $10.65 for Journeymen and $8.35 for Apprentices beginning with July 2014 hours.

These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on these additional employer contributions. The Trustees expect to review and possibly update the contribution schedule each year.

Expected Annual Progress

The Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. As a result, the Rehabilitation Plan reflects reasonable measures to forestall insolvency. In developing the Rehabilitation Plan, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule described above was developed as the best option to meet these goals.

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLASTERER'S PENSION TRUST

D Employer Identification Number (EIN)
93-6075453

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distr buted in a single sum, during the plan year **3** 0

Part II Funding Information
(If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contr bution for this plan year (include any prior year accumulated funding deficiency not waived) **6a** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c** 0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs
(see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? .... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contr buted more than 5% of total contr butions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer WESTERN PARTITIONS
b EIN 93-0655225 **c** Dollar amount contributed by employer 333395
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2016
e Contr bution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contr bution rate (in dollars and cents) 0.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BILLINGS & CRONN
b EIN 93-0493299 **c** Dollar amount contributed by employer 212078
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2016
e Contr bution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contr bution rate (in dollars and cents) 0.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer HARLEN'S DRYWALL CO INC
b EIN 91-1062308 **c** Dollar amount contributed by employer 75760
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2016
e Contr bution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contr bution rate (in dollars and cents) 0.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contr buting employer PERFORMANCE CONTRACTING
b EIN 34-1467168 **c** Dollar amount contributed by employer 65021
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contr bution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contr bution rate (in dollars and cents) 0.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer APPLIED RESTORATION, INC
b EIN 33-0824917 **c** Dollar amount contributed by employer 55226
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contr bution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contr bution rate (in dollars and cents) 0.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer INTERIOR EXTERIOR SPECIALIST
b EIN **c** Dollar amount contributed by employer 69290
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contr bution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contr bution rate (in dollars and cents) 0.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number ____________.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

Schedule R, Summary of Rehabilitation Plan
Plasterers Local #82 Pension Fund
Board of Trustees of the Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453 / 001

Rehabilitation Plan

The Board of Trustees adopted a Rehabilitation Plan schedule that was adopted by the bargaining parties in July 2010 and has been updated periodically since that time. The benefit and contribution changes included in the adopted schedule are summarized below.

- Future benefit accrual

  Future benefit accruals will not include $5.00 times Accrual Service or $2.50 times Future Accrual Service. The effect of this change is to base future accruals solely on 1.0% of employer contributions (excluding contributions outside the formula).

- Early retirement eligibility for retirements on or after August 1, 2010 but before August 1, 2013.

  Tier 1 eligibility

  - Age 55 and at least 25 years of Credited Service, or
  - Age 55 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 55 and at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  Tier 2 eligibility

  - Age 57 and at least 15 years of Credited Service and not eligible for Tier 1, or
  - Age 57 and less than 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 57 and less than 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  Tier 3 eligibility

  - Age 57 and not eligible for Tier 1 or Tier 2

- Early retirement eligibility for retirements on or after August 1, 2013.

  Tier 1 eligibility

  - Age 57 and at least 25 years of Credited Service, or
  - Age 57 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 57 and at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  Tier 3 eligibility

  - Age 57 and not eligible for Tier 1

Schedule R, Summary of Rehabilitation Plan
Plasterers Local #82 Pension Fund
Board of Trustees of the Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453 / 001

- Early Retirement Reduction Factors

  Reduction factors for each of the tiers are shown below. Factors will be interpolated by at retirement for ages not shown based on age in completed months.

	Percentage of Normal Retirement (Age 62) Benefit		
Retirement Age	**Tier 1**	**Tier 2**	**Tier 3**
62	100.0%	100.0%	100.0%
61	97.0%	95.0%	90.7%
60	94.0%	90.0%	82.3%
59	91.0%	85.0%	74.9%
58	88.0%	80.0%	68.2%
57	85.0%	75.0%	62.2%
56	77.5%	N/A	N/A
55	70.0%	N/A	N/A

- Disability benefit

  For Participants whose retirement commencement dates are on or after August 1, 2010, the disability benefit is eliminated for participants who do not become disabled within 24 months of active employment. The maximum number of retroactive benefit payments for a disability claim is 12 months.

  For Participants whose retirement commencement dates are on or after August 1, 2010 but before August 1, 2013, the disability benefit is 100% of the benefit earned under the Plan's formula, commencing on their disability date and payable for their lifetime until they reach the Plan's Normal Retirement Date.

  For Participants whose retirement commencement dates are on or after August 1, 2013, the disability benefit is 50% of the benefit earned under the Plan's formula, commencing on their disability date and payable for their lifetime until they reach the Plan's Normal Retirement Date.

- Pre-retirement death benefits

  Beneficiaries of single participants who had at least 5 years of Credited Service and whose death occurred within 12 months of active employment may receive the total amount of the contributions paid to the Trust on the participant's behalf up to a maximum of $15,000. While in critical status, this benefit may not be paid as a lump sum.

  Surviving spouses of participants may receive the Plan's qualified pre-retirement survivor annuity or 60 monthly benefit payments of the participant's accrued benefit as of the date of death.

  These changes apply for Participants whose deaths are on or after August 1, 2010.

- Employer Contributions

  Additional contributions of $0.30 per hour beginning with July 2010 hours, additional contributions of $1.00 per hour beginning with November 2012 hours, additional contributions of $2.20 per hour beginning with August 2013 hours, and additional contributions of $1.40 per hour beginning with July 2014 hours are required under the rehabilitation plan, resulting in hourly pension contribution rates of $10.65 for Journeymen and $8.35 for Apprentices beginning with July 2014 hours.

These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on these additional employer contributions. The Trustees expect to review and possibly update the contribution schedule each year.

Expected Annual Progress

The Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. As a result, the Rehabilitation Plan reflects reasonable measures to forestall insolvency. In developing the Rehabilitation Plan, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule described above was developed as the best option to meet these goals.

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

OPERATIVE PLASTERERS LOCAL NO. 82
PENSION TRUST FUND
Portland, Oregon

ANNUAL FINANCIAL REPORT
For the Years Ended December 31, 2016 and 2015

OPERATIVE PLASTERERS LOCAL NO. 82
PENSION TRUST FUND
Annual Financial Report
For the Years Ended December 31, 2016 and 2015

TABLE OF CONTENTS

FINANCIAL SECTION

WALL & WALL, PC Certified Public Accountants
750 Central Avenue, Suite 102 • Coos Bay, OR 97420
541.269.1358 • FAX 541.269.0202

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Operative Plasterers Local No. 82 Pension Trust Fund
Portland, Oregon 97230

Report on the Financial Statements

We have audited the accompanying financial statements of Operative Plasterers Local No. 82 Pension Trust Fund Employee Benefit Plan (Plan), which comprises the statements of net assets available for benefits as of December 31, 2016, and 2015, the related statements of changes in net assets available for benefits for the years then ended, and the statement of actuarial present value of accumulated plan benefits as of December 31, 2015, and the related statement of changes in actuarial present value of accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material aspects, information regarding the Operative Plasterers Local No. 82 Pension Trust Fund Employee Benefit Plan (Plan) net assets available for benefits as of December 31, 2016 and 2015 and changes therein for the years then ended and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As described in NOTES C and E the Plan restated (decreased) the beginning Net Assets Available for Benefits as of January 1, 2015, for less unrealized gains of $(750,000) during 2014, in the Joint Master Trust, Mortgage Income Fund.

As described in NOTE N, the Plan is under certification of endangered or critical status, initially in the prior 2010 Plan year, requiring the establishment of a Rehabilitation Plan in attempts to develop options by the Plan to avoid insolvency by adopting certain adjustments to Plan contribution and benefit requirements.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) - Schedule H Line 4i – Form 5500 Schedule of Assets (Acquired & Disposed of Within Year) - Schedule H line 4j – Form 5500, Schedule of Reportable Transactions - Schedule H Line 4j – Form 5500, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material aspects in relation to the financial statements as a whole.

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

J. Robert Wall, CPA
Wall & Wall P.C., Certified Public Accountants

Coos Bay, OR
October 13, 2017

FINANCIAL STATEMENTS

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments, at fair value (NOTES B, E, F, G, and H)		
Plan interest in Joint Master Trust		
Real estate equity fund	$ 2,171,846	$ 2,658,397
Mortgage income fund	2,113,950	2,022,493
Investment contract with Insurance Company	2,745,391	2,097,982
Floored retirees Insurance Company held contracts	2,490,902	2,678,167
Common stocks	2,075,374	1,964,186
Registered Investment Funds		
Mutual funds	6,225,932	6,650,460
Cash and Cash Equivalents - Interest bearing	249,957	293,104
Total investments	18,073,352	18,364,789
Contributions receivable	133,704	86,607
Prepaid expenses	2,656	2,632
Accrued interest receivable	2,232	-
Cash - non interest bearing	307,251	175,584
Total assets	$ 18,519,195	$ 18,629,612
LIABILITIES		
Accounts payable	$ 48,060	$ 84,220
Accrued payables - securities	-	21,438
Total liabilities	48,060	105,658
NET ASSETS		
Net assets available for benefits	18,471,135	18,523,954
Total liabilities and net assets	$ 18,519,195	$ 18,629,612

The notes to the financial statements are an integral part of this statement.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2016 and 2015

	2016	2015
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments (NOTE E)	$ 766,126	$ 655,783
Investment with insurance company	514,072	(59,917)
Contracts held by insurance company	(187,265)	(448,669)
Interest	555	1,392
Dividends	223,509	170,073
Miscellaneous	820	19
	1,317,817	318,681
Less investment expense	(112,709)	(107,409)
Total net investment income	1,205,108	211,272
Employers' contributions	456,242	411,954
Pension Protection Act contributions (NOTE N)	517,333	459,227
Pension reserves (NOTE D)	151,885	135,674
Total additions	2,330,568	1,218,127
DEDUCTIONS		
Benefits paid directly to participants	2,178,929	2,067,499
Reciprocity	-	-
Administrative expenses	204,458	237,993
Total deductions	2,383,387	2,305,492
Net increase/(decrease)	(52,819)	(1,087,365)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR (Restated for 2015) - NOTE C	18,523,954	19,611,319
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 18,471,135	$ 18,523,954

The notes to the financial statements are an integral part of this statement.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
December 31, 2015

		2015
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Retired participants	$	19,849,376
Other participants		13,767,861
Non-vested benefits		95,156
Total actuarial present value of accumulated plan benefits	$	33,712,393

The notes to the financial statements are an integral part of this statement.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
STATEMENT OF CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2015

		2015
Actuarial present value of accumulated plan benefits at December 31, 2014	$	32,656,692
Increase (decrease) during the year attributable to:		
Benefits accumulated		669,345
Increase for interest due to the decrease in the Discount Period		2,213,606
Benefits paid		(2,067,499)
Assumption changes		240,249
Net increase (decrease)		1,055,701
Actuarial present value of accumulated plan benefits at December 31, 2015	$	33,712,393

The notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

Notes to the financial statements consist of a summary of significant accounting policies and all additional information necessary for a fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

OPERATIVE PLASTERERS LOCAL NO. 82
PENSION TRUST FUND
Notes to Financial Statements
December 31, 2016 and 2015

A. DESCRIPTION OF THE PLAN

The following brief description of the **Operative Plasterers Local No. 82 Pension Trust Fund** Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. *General*. The Plan is a defined benefit pension plan covering members of the Operative Plasterers Local No. 82. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Under the Plan arrangements, contributing employers make contributions to the Plan in accordance with collective bargaining agreements. The Board of Trustees is responsible for oversight of the Plan.

   Operations of the Fund are under the joint control of labor and management trustees. An employee becomes an Active Participant on the Plan on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasters and Cement Masons International Association, Local Union No. 82.

2. *Pension Benefits*. Monthly retirement benefits are provided at the normal retirement age of 62 equal to $7.50 multiplied by the number of past benefit accrual service to a maximum of $75.00 plus 2% of total contributions made in the participant's behalf for each year of future accrual service between January 1, 1962, and January 1, 1978, plus 2.5% of total contributions made in the participant's behalf for each year of future accrual service accrued after January 1, 1978, and prior to January 1, 1990. On and after January 1, 1990, and before January 1, 2008, 3% of employer contributions made in the participant's behalf for each year of future accrual service, 2.0% of employer contributions made on the participant's behalf for each year of future accrual service from January 1, 2008 through December 31, 2008, and, 1% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of future accrual service on and after January 1, 2009. An additional $5 was credited for each year of accrual service through November 30, 2010, and $2.50 times years of future accrual service through November 30, 2010. See NOTES B-13 and N for changes from the Rehabilitation Plan adopted during July of 2010.

   Vested Benefits. In addition, a participant will be 100% vested after 10 years of services, and 50% vested after 9 years. Less than 5 years of service has no vesting, and a 5% graduating scale progresses from between 6 and 9 years of participating service.

   The Plan submitted a January 1, 2009, restatement to the Internal Revenue Service (IRS) which confirmed the final favorable determination of approval on August 13, 2013, with the restatement effective January 1, 2010. Some of the plan revisions are discussed further in NOTE I.

3. *Death Benefits*. The benefits described below are payable prior to a participant's annuity starting date. After the participant's annuity starting date, death benefits will be based on the participant's form of payment. A Qualified Preretirement Survivor Annuity is payable if the following requirements are met:

   a. The participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the participant's date of death.

   b. The participant's vesting percentage at their date of death was greater than zero.

   c. The participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity (QPSA) benefit is a straight life annuity payable to the participant's surviving spouse, payable at the participant's earliest retirement age. The amount of this benefit will be determined as if the participant terminated employment on the date of death and survived

to retirement age, retired under a 50% Joint and Survivor Annuity, and then died the next day. In lieu of the Qualified Preretirement Survivor Annuity, a participant's surviving spouse may to choose to receive 60 monthly benefit payments of the participant's accrued normal retirement benefit as of the date of death.

4. *Disability Benefits:* Active participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan. Participants are deemed to be disabled if they meet the following requirements:

   1) The participant is disabled as a result of sickness or injury to the extent that they are completely prevented from performing any work, engaging in any occupation for wage or profit,

   2) The participant has been continuously disabled for 6 months, as determined by the Trustees, and

   3) The participant is eligible for a disability benefit under Title II of the Federal Social Security Act.

   The monthly benefit is equal to 50% of the participant's retirement benefit accrued on his date of disability. Benefits are not reduced because of age or length of service. The maximum number of retroactive benefit payments for a disability claim is 12 months.

   Benefits are payable to the participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the participant will retire and receive a normal retirement benefit.

5. *Reciprocal Agreement:* Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

   Eligibility for benefits is generally determined from a participant having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides for the following:

   When a member of the home local union works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. This is represented by a receipt in the records of the home local's trust funds. Contributions are made at rates applicable to the reciprocating fund.

   The monies received by the Plan on behalf of members of participating local unions are forwarded to his/her home local fringe benefit trust funds, and, are not reflected as contribution income in the accompanying financial statements. During August of 2015 an Arbitrator's Award and Opinion stipulated $23,148 be paid by the Plan to the Washington Trust (Cement Masons and Plasterers Retirement Plan) for past reciprocity owed primarily from 2013 and 2014 hours worked. This amount was paid by the Plan during January, 2016, and is included in accounts payable at year end December 31, 2015.

B. SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

1. *Basis of Accounting*. The accompanying financial statements are prepared on the accrual basis of accounting.

2. *Use of Estimates*. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported

amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from these estimates.

3. *Contributions Receivable.* Contributions receivable at December 31, 2016 and 2015, represent uncollected contributions during the year as primarily determined by subsequent collections. Since these were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

   Pursuant to the Collective Bargaining Agreement, the Trustees have the authority to conduct compliance audits of payroll and other pertinent records of contributing employers, and as such, the Trustees implemented a policy of auditing the payroll and other records of contributing employers on a systematic rotation basis.

4. *Investment Valuation and Income Recognition*. Investments are reported at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. See NOTE F for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. The primary asset of the Plan is a contract with Principal Financial Group "Principal" (NOTE H) and is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations. Funds under the investment contract that have been allocated and applied to fund the retired floor (that is, Principal is obligated to pay the related pension benefits) are included in the Plan's assets.

5. *Derivatives*. In the normal course of business, the Plan may purchase investments that are considered derivatives under Financial Accounting Standards Board Statement codification Topic 815, *Accounting for Derivative Investments and Hedging Activities* (formerly SFAS No. 133). Such derivatives may or may not be used to hedge other investments of the Plan. The Plan's objectives with respect to derivatives are to further divest its investment portfolio and its risk with respect to such transactions is limited to its investment balance. Investments in derivative instruments are subject to additional risks that can result in a loss of all or part of the investment. In addition to its primary underlying risks, the Plan is also subject to additional counterparty risk should it's counterparties fail to meet the terms of their contracts. Derivatives would be presented at fair value. The plan had no Hedge Fund activity during the 2016 year, or during 2015, but has in the past.

6. *Actuarial Present Value of Accumulated Plan Benefits*. Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the profitability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

   The significant actuarial assumptions used in the valuations as of January 1, 2016, were:

Investment return	7.00% per annum net of investment expenses.

Mortality	The RP-2014 Mortality Tables with Blue Colalr adjustment, set forward two years, with generational projection at 50% of the ultimate rates specified in the MP-2014 projection scale. This assumption was set based on observations of the plan's experience as well as a study of multiemployer pension plan participants in cimilar industries in the Northwest through 2015, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future. (Adopted January 1, 2016) Mortality of disabled lives was assumed to follow the RP-2014 Disabled Mortality Tables. (Adopted January 1, 2016)
Withdrawal	V Table from August 1992 Pension Forum published by the Society of Actuaries, multiplied by 2.00
Employer Contributions	The Plan's hourly employer contribution rates effective during 2016 are shown below:

	Inside Formula	Outside Formula and PPA	Total
Apprentice			
1/1/2016-6/30/2016	$ 2.55	$ 5.80	$ 8.35
7/1/2016-12/31/2016	$ 2.65	$ 5.80	$ 8.45
Journeyman			
1/1/2016-6/30/2016	$ 4.25	$ 6.40	$ 10.65
7/1/2016-12/31/2016	$ 4.35	$ 6.40	$ 10.75

The assumed annual hours worked by active Participants in the future are:

Future Service Hours	1,200 hours 0 – 9 years vesting, 1,450 hours 10 – 24 years vesting, 1,700 hours 25 years or more vesting
Retirement Age	Active Participants are assumed to retire according to the following schedule: Ages 57-59 5%, 60 10%, 61 15%, 62 100%. The weighted average based on these rates is 61. Inactive Participants are assumed to retire at their normal retirement age. Effective August 2013, the plan's earliest retirement age was raised to 57, the "Tier 2" early retirement factors were eliminated, and the Plan's disability benefit was reduced to 50% of a participant's accrued benefit. These changes were incorporated into the Rehabilitation Plan, (NOTE N).
Cost Method	Unit credit actuarial cost method
Expenses	$175,000 per year, payable mid-year, (adopted January 1, 2014)
Marriage	75% of non-retired participants are assumed to be married. Husbands are assumed to be three years older than their wives.
Current Liability	Interest rate decreased from 3.51% to 3.28%.

7. *Payment of Benefits.* Benefit payments to participants are recorded upon distribution.

8. *Financial Statement Presentation.* Certain reclassifications have been made to the 2015 financial statements to conform to the 2016 presentation.

9. *a. Operating Expenses.* All qualified expenses of maintaining the Plan are paid by the Plan.

   b. Administrative Expenses. The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

10. *Subsequent Events.* The Plan has evaluated subsequent events through October 13, 2017, the date the financial statements were available to be issued.

11. *Single Sum Death Benefit.* If the requirements for the Qualified Preretirement Survivor Annuity have not been met and the participant was under active employment within the last 12 months under the Plan, a single sum death benefit equal to the lesser of $15,000 or the aggregate amount of employer contributions made on the participant's behalf is payable to the participant's designated beneficiary.

    While the Plan is in critical status (NOTES I and N), the benefit may not be paid as a lump sum.

12. *Actuarial Cost Method.* The accruing costs of all benefits are measured by the Unit Credit Actuarial Cost Method. Under this approach, a Normal Cost is computed as the actuarial present value of benefits expected to be earned in the current plan year. The Actuarial Accrued Liability is the sum of the actuarial present values of all benefits earned by the plan participant to that date. The Unfunded Actuarial Accrued Liability is determined by subtracting the Actuarial Value of Assets from the Actuarial Accrued Liability.

13. *Changes Since the Valuation prior to the Rehabilitation Plan.* A number of Plan changes were made by the Rehabilitation Plan as summarized below. As allowed by *IRS Revenue Ruling 77-2*, the impact of these changes is reflected in the actuary's valuation for 2016 minimum funding purposes.

    - The Plan was modified to eliminate the $5.00 times years of Accrual Service and $2.50 times years of Future Accrual Service components of the benefit formula for Hours of Service on or after December 1, 2010. The effect of this change was to base future accruals solely on 1% of employer contributions. (excluding those outside of the formula.)

    - For benefit commencement dates on or after August 1, 2010, the earliest retirement age allowed by the Plan was changed to 57 for all participants with 25 years of Accrual Service or with 15 years of Accrual Service who meet a recency test.

      The recency test is satisfied if the participant completed at least 400 hours of service under the Trust in the calendar year of retirement or the calendar year prior to retirement, or if the participant completed at least 600 hours of service in two of the last three calendar years prior to retirement.

    - For benefit commencement dates on or after August 1, 2010, the early retirement reduction factors were changed. For participants with 25 years of Accrual Service or with 15 years of Accrual Service who meet the recency test, the normal retirement benefit is reduced 3% for each year, up to five, that retirement precedes age 62, and 7.5% for each year that retirement precedes age 57. For other participants who either have 15 years of Accrual Service or meet the recency test, the normal retirement benefit is reduced 5% for each year that retirement precedes age 62. All other participants are subject to an actuarial equivalent reduction at retirement.

    - Participants must become disabled within 24 months of active employment to be eligible for disability benefits commencing on or after August 1, 2010.

    - For preretirement deaths on or after August 1, 2010, the lump sum death benefit that may be paid to a beneficiary of an unmarried participant may not exceed $15,000. Also a surviving spouse may choose to receive 60 monthly payments of the participant's accrued normal retirement benefit in lieu of the Qualified Preretirement Survivor Annuity.

- *Changes from Prior Valuation.* There were no plan changes reflected in the January 1, 2016 or 2015 actuarial valuations. Also, no changes were incorporated into the rehabilitation Plan as part of the 2016 annual review process by the Plan's Actuaries.

C. RESTATEMENT- ACCOUNTING CHANGE

The beginning Net Assets Available for Benefits as of January 1, 2015, was restated to reflect a 2014 decrease in unrealized gains in the Joint Master Trust Mortgage Income Fund. This $750,000 difference was actually an intersource transfer within the Plan rather than appreciation in market value, corrected as follows:

Net Assets Available for Benefits -		
Beginning of 2015 Year, (as previously reported)		$20,361,319
Restatement for decrease in Joint Master Trust		
2014 unrealized gains:		
As originally reported	$(841,856)	
As correctly revised	91,856	(750,000)
Net Assets Available for Benefits -		
Beginning of Year, at January 1,2015 (as restated)		$19,611,319

Amended filings reflecting this correction were appropriately submitted to the respective proper agencies in prior year.

D. FUNDING POLICY

Employer contributions for half of 2016 and 2015 were made at the rate of $4.25 per hour of service for Journeymen, and $2.55 per hour of service for Apprentices, (see page 10). Effective July 1, 2016, both rates increased $.10 to $4.35 and $2,65, respectively. During 2009 the Plan participant/employees voluntarily agreed to each contribute $1.50 per hour to a pension reserve account. For the years ended December 31, 2016 and 2015 $151,885 and $135,674 were contributed for these purposes, respectively.

E. INVESTMENTS

The following table presents the fair value of investments. Investments that represent five percent or more of the Plan's net assets are separately identified. (*)

	2016		2015	
Cash – Interest bearing	$ 249,957		$ 293,104	
Common Stocks	2,075,374	*	1,964,186	*
Joint Master Trusts				
Real Estate Equity Fund	2,171,846	*	2,658,397	*
Mortgage Income Fund	2,113,950	*	2,022,493	*
Registered Investment Funds				
Mutual Funds	6,225,932	*	6,650,460	*
Investment contracts with Insurance Company				
(NOTE H) Pooled Separate Accounts	2,745,391	*	2,097,982	*
(NOTE A) Floored Retirees	2,490,902	*	2,678,167	*
Total fair value of investments	$ 18,073,352		$ 18,364,789	

During 2016 and 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/ (depreciated) in value by $766,126 and $655,783 respectively, as follows:

Net Appreciation/(Depreciation) in Fair Value Including Realized and Unrealized Gains and (losses)	**2016**	**2015**
Common Stocks	$ 45,460	$ 65,804
Joint Master Trusts		
Real Estate Equity Fund	213,449	384,604
Mortgage Income Fund	91,457	68,949
Investments in Registered Investment Funds		
Mutual Funds	228,492	(312,243)
Investment contract with Principal Financial Group #7-06466		
(NOTE H) Pooled Separate Accounts	187,265	448,669
Net appreciation/(depreciation) in fair value	$ 766,126	$ 655,783

F. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

Following is a description of the valuation methodologies used for assets at fair value under FASB ASC 820 with comparative amounts for 2016 and 2015 presented.

Common stock: Valued at the closing price reported on the New York Stock Exchange.

Investment contract with the Principal Financial Group (Principal): Valued at fair value by discounting the related cash flows based on current yields of similar instruments with the comparable durations considering the credit-worthiness of the issuer (NOTE H). Funds under the investment contract that have been allocated and applied to purchase annuities (that is, Principal is obligated to pay the related pension benefits) are excluded from the Plan's assets, however, are included in the reconciliation to the Actuarial Market Values at year end.

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

U.S. government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Hedge Fund: Value based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments.

Derivative Instruments: Valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness.

Valuation methodologies used for assets at fair value within the Plan's investments in the Joint Master Trust are described in NOTE G, including valuation policies for debt securities, real estate, and mortgage loans and loan commitments.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and December 31, 2015. The following tables do not include the Plan's interest in the WA Capital Joint Master Trust because that information is presented in separate tables (see NOTE G):

Description	*Fair Value*	*Quoted Prices in Active Markets for Identical Assets (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*
December 31, 2106				
Common and preferred stock	$ 2,075,374	$ 2,075,374	$ -	$ -
Investment in Mutual Funds	6,225,932	6,225,932	-	-
Total assets in the fair value hierarchy *(excluding plan interest in Master Trust)*	8,301,306	$ 8,301,306	$ -	$ -
Investments measured at net asset value(a)	5,236,293			
Total	$ 13,537,599			
December 31, 2015				
Common and preferred stock	$ 1,964,186	$ 1,964,186	$ -	$ -
Investment in Mutual Funds	6,650,460	6,650,460	-	-
Total assets in the fair value hierarchy *(excluding plan interest in Master Trust)*	8,614,646	$ 8,614,646	$ -	$ -
Investments measured at net asset value(a)	4,776,149			
Total	$ 13,390,795			

a. In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts preented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table (G) presents additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Plan has classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Investment in Entities that Calculate Fair Value Using Net Asset Value (NAV) per Share

In accordance with current accounting standards the Plan has expanded is disclosures to include the category, fair value, redemption frequency and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable , as of December 31, 2016 and 2015. The following table summarizes these investments as of December 31, 2016 an 2015.

	Fair Value		*Unfunded Commit-ments*	*Redemption Frequency (if currently eligible)*	*Redemption Notice Period*
	2016	2015			
Large US Equity: LargeCap Value III Sep Acct-R6	$1,921,182	$1,700,348	-	As requested	N/A
Small/Mid U.S. Equity: SmallCap S&P 600 Index SA-R6	973,648	772,005	-	As requested	N/A
Fixed Income: High Yield I Separate Acct-R6	556,766	489,122	-	As requested	N/A
Fixed Income: Core Plus Bd Separate Acct-R6	1,028,114	639,198	-	As requested	N/A
Fixed Income: Government & HQ Bond SA-R6	756,583	1,175, 477	-	As requested	N/A
	$5,236,294	$4,776,150	$ -		

G. INTEREST IN WASHINGTON CAPITAL JOINT MASTER TRUST

A portion of the Plan's investments are in the Washington Capital Joint Master Trust (Master Trust) which was established for the investment of assets of the Plan and several other retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by and are comprised of the Real Estate Equity Fund and the Mortgage Income Fund. The objective of the Real Estate Equity Fund (Fund) of the Washington Capital Joint Master Trust is to earn rental income and/or to realize real estate price appreciation through investment in a diversified portfolio of real estate. The Fund invests primarily in income-producing commercial real estate, either through direct ownership, partnership interests, corporate shares, or memberships with developers and/or other investors, or through participating equity oriented debt. The strategy of the Fund includes a focus in development opportunities.

The Mortgage Income Fund of the Washington Capital Joint Master Trust originates mortgage and construction loans usually secured by first deeds of trust within the jurisdiction of sponsoring plans which are expected to produce a consistent level of interest income. Mortgage loans are generally repayable in monthly installments of interest and principal based on amortization schedules. Mortgage loan agreements generally contain prepayment premiums that are unique to each loan. In addition to the funded loans, loan commitments are made. Prior to disbursement of loans, Mortgage Income Fund monies are invested in other securities.

Valuation Policy for Debt Securities - Valuations of debt securities are based on the trustee/custodian's independent pricing services, or in the absence of such pricing, on quotations obtained from reputable brokers or other third party providers. Values for the debt securities, including but not limited to: U.S. Treasury notes and bonds, credit bonds, collateralized mortgage obligations, asset-backed securities, and government-backed securities; are generally based on evaluated pricing models of the pricing services that vary by asset class and incorporate available trade, bid and other market information, and for structured securities, cash flow and when available loan performance data. These pricing models may include such input as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications, market indicators, industry and economic events. U.S. Treasury notes and bonds are generally classified within level 1 of the valuation hierarchy, while most other debt securities are generally classified within level 2 of the valuation hierarchy.

Valuation Policy for Real Estate - Real estate investments under development are valued by the investment manager at cost until such time as the property has reached completion or stabilization, unless there is indication that fair value is below cost in which case the property will be valued at the lower fair value. Independent MAI appraisals shall be obtained when development activity ceases and the investment manager determines that cost approximates or exceeds fair value.

Developed properties are valued by the investment manager based on appraisal reports prepared by independent appraisers. Properties are appraised annually by appraisers and updated quarterly by either an appraiser or by the investment manager or more frequently if there has been an indication of significant change in value since the most recent valuation. Quarterly independent MAI appraisals are generally obtained for all operating properties, unless the properties are occupied by a single tenant occupying 90% or more of the property's leasable space, and with a lease term of at least three remaining years. Appraisers are rotated at least every two years.

Real estate joint ventures are valued at the Master Trust's ownership interests of the underlying entities. The Master Trust's ownership interests are valued based on the fair value of the underlying real estate, the fair value of any related mortgage loans payable, and other factors, such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations.

Real estate investments are generally classified within level 3 of the valuation hierarchy.

Valuation Policy for Mortgage Loans and Loan Commitments - The value of mortgage and construction loans is calculated by the investment manager based on consideration of relevant factors including prevailing interest rates; period until next interest rate reset or maturity; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and periodic analysis of borrower credit risk. The fair values of the mortgage loans are determined by discounting future cash flows to the present value using estimated market interest rates by applying credit spreads obtained from an external independent survey to Treasury rates of the same maturities. Construction loans are priced as a bond with the coupon equal to the loan rate and yield to maturity value equal to the same estimated market interest rates determined above.

Loan commitments are valued based upon the same current estimated market interest rates and management's assessment of the likelihood of funding. Results of the value calculations may be adjusted, as appropriate, to reflect such items as other market conditions, possibility of prepayment, value of the underlying collateral, or perceived credit risk of the borrower. Mortgage loan and loan commitment values are generally classified within level 3 of the valuation hierarchy.

The value of the Plan's interest in the Joint Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2016 and 2015, the Plan's interest in the net assets of the Joint Master Trust was less than 5%. Investment income and administrative expenses relating to the Joint Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

Real Estate Equity Fund:

The following tables present information about the Real Estate Equity Fund's assets measured at fair value as of December 31, 2016 and December 31, 2015:

	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31st
Washington Cap Real Estate Equity Fund – 2016	$ -	$ -	$ 2,171,846	$ 2,171,846
Washington Cap Real Estate Equity Fund – 2015	-	-	2,658,397	2,658,397

Unobservable inputs are represented in the following table:

Investments	Valuation Technique	Unobservable inputs	Range of Input Values
Real estate investments	Discounted Cash Flow	Discount rate	6.75% - 10.50%
Appraised properties	(DCF)	Capitalization rate	5.00%-9.00%
		DCF term	9-15 years
		Revenue growth rate	2.25%-4.49%
Mortgage loans	Net present value	Comparable interest rate survey for 5 yr, 7 yr, and 10 yr loans	3.96% - 4.47%
		Treasury rates, 1 mo – 30 yrs.	0.01% - 3.36%
Recent purchases	Recent transactions	Not applicable	
Current transactions	Purchase offer	Not applicable	

The following table presents additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Plan has classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

Changes in Level 3 assets measured at fair value for the years ended December 31, 2016 and 2015:

WA Cap – Real Estate Equity Fund	**2016**	**2015**
Level 3 Beginning Balance	$ 2,658,397	$ 2,273,793
Total Realized and Unrealized Gains/(Losses)	213,449	384,604
Net Purchases, Sales Issuances and Settlements	-	-
Net Transfers In and/or (Out) of Level 3	(700,000)	-
Level 3 Ending Balance	$ 2,171,846	$ 2,658,397
Earnings Attributable to Unrealized Gains/(Losses) at Year End	$ -	$ -

Mortgage Income Fund:

The Mortgage Income Fund's investments recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC No. 820.

The following tables present information about the Joint Master Trust's Mortgage Income Fund's assets measured at fair value as of December 31, 2016 and December 31, 2015:

	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31st
Washington Capital Mortgage Income Fund - 2016	$ -	$ -	$ 2,113,950	$ 2,113,950
Washington Capital Mortgage Income Fund - 2015			2,022,493	2,022,493

Unobservable inputs are represented in the following table:

Investments	Valuation Technique	Unobservable inputs	Range of Input Values
Mortgage loans and commitments	Net present Value	Comparable interest rate survey for 5 yr, 7 yr, and 10 yr loans.	3.96% - 4.47%
		Treasury rates, 1 mo to 30 yrs.	0.01% - 3.36%
Other real estate investments	Discounted Cash Flow (DCF)	Discount rate	10.50%
		Capitalization rate	9.00%
		DCF term	10 years
		Revenue growth rate	3.00%
Current transaction	Purchase offer	Not applicable	

The following table presents additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Plan has classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

Changes in Level 3 assets measured at fair value for the year ended December 31, 2016 and 2015:

WA Cap – Mortgage Income Fund	**2016**	**2015**
Level 3 Beginning Balance	$ 2,022,493	$ 1,953,544
Total Realized and Unrealized Gains/(Losses) -	91,457	68,949
Net Purchases, Sales Issuances and Settlements	-	-
Net Transfers In and/or (Out) of Level 3	-	-
Level 3 Ending Balance	$ 2,113,950	$ 2,022,493
Earnings Attributable to Unrealized Gains/(Losses) at Year End	$ -	$ -

H. CONTRACT WITH INSURANCE COMPANY

The Plan has a contract with the Principal Financial Group. Deposits made on the immediate participation guarantee contract are applied by the insurance company as needed for retirements, deaths, and liabilities. Principal maintains the contributions in an unallocated fund to which it adds interest. At the direction of the Plan's administrator, an amount is allocated to the benefit index fund to pay benefits to the retired participants. Principal is obligated to pay benefits to named participants or their beneficiaries. The amounts allocated for the years ended December 31, 2016 and 2015 were $(187,265) and $(448,669), respectively.

The amounts allocated for retirees as of December 31, 2016 and 2015 were $2,490,902 and $2,678,167 respectively as follows:

Additions/(decreases) to benefit index fund (allocated)	2016	2015
Transfer to adjust amount allocated for retirees to reserve requirements	$ (187,265)	$ (448,669)
Balance beginning of year	2,678,167	3,126,836
Balance end of year	$ 2,490,902	$ 2,678,167

The investment contract with the Principal Financial Group had a balance of assets at fair value as of December 31, 2016 and 2015, as follows:

Investment category: Separate Account	*Fair Value*	*Level 2 Inputs*	*Level 3 Inputs*
2016	$ 2,745,391	$ 2,745,391	$ -
2015	2,097,982	2,097,982	-

I. PLAN AMENDMENT

All required filings of plan documents with the appropriate agencies have been made. The plan obtained a determination letter on January 1, 1962, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving that first determination letter. The plan submitted a January 1, 2009 application for restatement to plan provisions to the Internal Revenue Service (IRS) who confirmed a favorable determination letter dated August 13, 2013, on the plan amendments executed on December 31, 2009 and December 31, 2008, along with amendments applicable, and dated, on December 28, 2007, August 30, 2005, May 5, 2005, December 31, 2002, and, separately then, January 1, 2014. The plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the plan was qualified and the related trust was tax-exempt as of the financial statement date.

The above restatement, effective January 1, 2009, was set forth in the restated document and was substituted in lieu of the prior document with the exception of any good faith compliance amendment and any model amendment. Such amendment(s) would continue to apply to the restated plan until such provisions would be integrated into the Plan or such amendment(s) are superseded by another amendment. The restated plan continues to be for the exclusive benefit of all eligible employees. All persons covered under the Plan on December 31, 2008, shall continue to be covered under the restated plan with no loss of benefits. It is intended that the Plan, as restated, shall continue to qualify as a defined benefit plan under the Internal Revenue Code of 1986, including any later amendments to the Code. The Plan includes the statutory, regulatory, and guidance changes specified in the *2008 Cumulative List of Changes in Plan Qualification Requirements* (2008 Cumulative List) contained in Internal Revenue Service Notice 2008-108 and the qualification requirements and guidance published before the issuance of such list. The provisions of the Plan apply as of the effective date of the restatement unless otherwise specified.

Under the plan restatement provisions an active participant's monthly accrued benefits as of any date are equal to the sum of the following:

a. 2% of the total Employer Contributions actually made on his behalf for each year of his Future Accrual Service on and after January 1, 2008 and before January 1, 2009.

b. 1% of the total Employer Contributions actually made on his behalf for each year of his Future Accrual Service on and after January 1, 2009.

J. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Administrator by a letter dated November 30, 1995, then later on August 13, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) (see also preceding NOTE I).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely not would be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

K. PARTY IN INTEREST TRANSACTIONS

As described in NOTE B, the Plan paid certain expenses related to plan operations, administrative, and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

L. PLAN TERMINATION

The Plan is a Multiemployer Plan as defined by the Multiemployer Pension Plan Amendment Act (Act) of 1980. Should the Plan terminate or become insolvent at some future date, the provisions for payment of benefits would depend upon the Act. In the event the Plan terminates, the net assets of the Plan will be allocated in the manner prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

   Benefits to be provided via contracts under which Principal (NOTE H) is obligated to pay the benefits would be excluded for allocation purposes.

   Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

M. RISKS AND UNCERTAINTIES

Financial instruments, which potentially expose the Plan to concentration of risk, consist primarily of cash and investment securities. The Plan maintains its cash in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of $250,000.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

N. REHABILITATION PLAN

During the calendar years ended December 31, 2009 through 2016, the Trustees of the Board of the Plasterers Local No. 82 Pension Fund (Plan) have considered the following matters:

According to the Plan's Actuaries the Pension Protection Act of 2006 (PPA) requires an annual status determination for multiemployer pension plans like the Plan. A certification of endangered status or critical status requires specific action from the Plan trustees. During March of 2010, 2011, and 2012, the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the Plan year beginning July 1, 2010. The Plan was also certified as "critical" for the 2016, 2015, 2014 and 2013 plan years because it was projected to have an accumulated funding deficiency (credit balance less than $0) in the 2017 plan year. Under IRC Section 432(e)(4)(B), added by the Pension Protection Act, a plan must have no projected accumulated funding deficiency in the current plan year or the succeeding nine plan years in order to emerge from critical status.

The funded percentage as of January 1, 2106 is expected to be 63%.

Projection of Credit Balance

Plan Year Beginning	Projected Credit Balance at End of Year
1/1/2015	$ 940,000
1/1/2016	260,000
1/1/2017	(570,000)
1/1/2018	(1,610,000)
1/1/2019	(3,030,000)

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption. The Rehabilitation Period is a ten-year period ending no later than 12 years after the date the Plan is certified as critical. Additional specific provisions of the Rehabilitation Plan are available from the Plan administrator. The actuary's certification should be referred to for more details.

Critical and Declining Test:
The Plan is not projected to become insolvent within the meaning of section 418E during 2016 or any of the 19 succeeding plan years. As a result, the Plan is not in critical and declining status for 2016.

Due to a unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the construction industry. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan as the best long term option for the Plan, and, have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed reasonable measures to avoid insolvency that are available. In forestalling insolvency, the rehabilitation plan also provides time for a potential recovery in the economy and the investment market. The most recent Rehabilitation period of the Plan runs from January 1, 2012 through December 31, 2012.

The rehabilitation plan was effective August 1, 2010 and consists of a single schedule that sets forth the benefit and contribution requirements under the Plan. The collective bargaining parties are responsible for adopting the schedule no later than six months (180 days) after the termination of their collective bargaining agreement in effect on the date the Plan entered critical status. As part of the rehabilitation efforts of the Plan, contributions representing the PPA portion totaled $517,333 for 2016, and, $459,227 for 2015. The contribution schedule specified under the Rehabilitation Plan was updated to increase the hourly supplemental contribution to PPA from $0.30 to $1.00 effective in November 2012, and, $2.20 effective August, 2013, resulting in hourly pension contribution rates of $9.25 for Journeymen and $6.95 for Apprentices beginning with August 2013 hours. Then, effective July 1, 2014, this hourly supplemental contribution to PPA was increased by another $1.40.

These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on these additional employer contributions. The Trustees expect to review and possibly update the contribution schedule each year.

Expected Annual Progress

The Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. As a result, the Rehabilitation Plan reflects reasonable measures to forestall insolvency. In developing the Rehabilitation Plan, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule described above was developed as the best option to meet these goals.

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to merge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

O. SUPPLEMENTAL INFORMATION

The following supplemental information is presented to help the Trustees assess the Plan's present and future ability to pay benefits when they are due.

SUPPLEMENTAL INFORMATION

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended December 31

	2016	2015
Administration fee	$ 37,200	$ 37,200
Actuary fee	60,796	71,746
Audit and payroll audit fees	47,865	44,825
Bank charges	370	156
Fiduciary responsibility insurance	21,996	23,871
Membership dues	995	960
Legal	26,812	48,082
Mailing expenses	337	293
Meeting expenses	1,802	5,311
Printing/publications	314	276
Miscellaneous expenses	5,971	2,773
Plan filing fees	-	2,500
Total administrative expenses	$ 204,458	$ 237,993

	2016	2015
Selected participant data		
Active participants	88	70
Retired or separated participants	101	98
Vested inactive participants	99	106
Deceased participants - beneficiaries	24	24
Selected ratios		
Retired participants to active participants	114.77%	140.00%
Administrative expenses to total deductions	8.58%	10.11%

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
Schedule of Assets (Held at End of Year) - Schedule H, Line 4i - Form 5500
As of December 31, 2016

EIN: 93-6075453 PLAN #001

(b) Identity of issue, borrower, lessor, or similar party	(c.) Description of investment including maturity date, rate of interest, collateral, par or maturity		(d) Cost	(e) Current value
COMMON STOCK				
ACCENTURE PLC IRELAND CL A	421	Shares Common Stock	$ 48,327.33	$ 49,311.73
ALLERGAN PLC	228	Shares Common Stock	45,593.65	47,882.28
ALPHABET INC CL C	110	Shares Common Stock	83,047.03	84,900.20
AMAZON COM INC	57	Shares Common Stock	39,625.07	42,742.59
AMETEK INC	860	Shares Common Stock	43,282.30	41,796.00
AMGEN INC	310	Shares Common Stock	45,848.35	45,325.10
ANSYS INC	534	Shares Common Stock	49,165.42	49,389.66
APPLE INC	729	Shares Common Stock	76,259.95	84,432.78
BLACKROCK INC	108	Shares Common Stock	39,055.19	41,098.32
BRISTOL MYERS SQUIBB CO	772	Shares Common Stock	44,242.72	45,115.68
CELGENE CORP	388	Shares Common Stock	44,052.86	44,911.00
CHUBB LTD	160	Shares Common Stock	21,192.96	21,139.20
COCA COLA COMPANY	702	Shares Common Stock	29,646.35	29,104.92
COLGATE PALMOLIVE CO	442	Shares Common Stock	29,570.98	28,924.48
COMCAST CORP CL A	515	Shares Common Stock	35,020.31	35,560.75
COSTCO WHOLESALE CORP NEW	226	Shares Common Stock	34,343.92	36,184.86
DANAHER CORPORATION	584	Shares Common Stock	48,174.82	45,458.56
DISNEY WALT CO	349	Shares Common Stock	34,195.55	36,372.78
EASTMAN CHEM CO	699	Shares Common Stock	52,488.13	52,571.79
FACEBOOK INC A	420	Shares Common Stock	51,760.45	48,321.00
GENERAL MILLS INC	468	Shares Common Stock	29,682.09	28,908.36
GRAINGER WW	180	Shares Common Stock	42,616.62	41,805.00
HONEYWELL INTERNATIONAL INC	364	Shares Common Stock	40,247.97	42,169.40
ILLUMINA INC	70	Shares Common Stock	9,636.57	8,962.80
INTUIT INC	425	Shares Common Stock	47,852.82	48,709.25
LAUDER ESTEE COS INC CL A	465	Shares Common Stock	37,186.02	35,567.85
MASTERCARD INC	405	Shares Common Stock	41,599.62	41,816.25
MICROSOFT INC	1,348	Shares Common Stock	77,501.79	83,764.72
NEWELL BRANDS INC	800	Shares Common Stock	37,565.43	35,720.00
OMNICOM GROUP INC	421	Shares Common Stock	36,385.52	35,831.31
PEPSICO INC	276	Shares Common Stock	28,084.41	28,877.88
PHILLIP MORRIS INTL	318	Shares Common Stock	29,258.68	29,093.82
PROCTOR & GAMBLE CO	347	Shares Common Stock	28,693.25	29,175.76
SALESFORCE INC	711	Shares Common Stock	52,355.32	48,675.06
SCHLUMBERGER LTD	125	Shares Common Stock	10,608.59	10,493.75
SIMON PPRTY GROUP INC	241	Shares Common Stock	46,043.42	42,818.47
STARBUCKS CORP WASHINGTON	639	Shares Common Stock	36,540.43	35,477.28
TEXAS INSTRUMENTS	662	Shares Common Stock	44,422.52	48,306.14
THE PRICELINE GROUP INC	25	Shares Common Stock	35,920.00	36,651.50
THERMOFISHER SCIENTIFIC INC	320	Shares Common Stock	45,344.22	45,152.00
TIMEWARNER INC NEW	377	Shares Common Stock	34,140.84	36,391.81
TJX COS INC NEW	479	Shares Common Stock	37,672.88	35,987.27
UNIONPACIFIC CORP	404	Shares Common Stock	37,823.08	41,886.72
UNITED HEALTH GROUP INC	281	Shares Common Stock	40,121.08	44,971.24
UNITED TECHNOLOGIES CORP	383	Shares Common Stock	40,529.66	41,984.46
VERIZON COMMUNICATIONS INC	795	Shares Common Stock	39,625.28	42,437.10
VISA INC CL A	546	Shares Common Stock	42,643.64	42,598.92
WASTE MANAGEMENT, INC	600	Shares Common Stock	41,882.40	42,546.00
YUM BRANDS INC	567	Shares Common Stock	35,874.17	35,908.11
3M CO	236	Shares Common Stock	41,136.61	42,142.52
Common Stocks			**$ 2,043,888.27**	**$ 2,075,374.43**

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
Schedule of Assets (Held at End of Year) - Schedule H, Line 4i - Form 5500
As of December 31, 2016

EIN: 93-6075453 PLAN #001

Continued:

(b) Identity of issue, borrower, lessor, or similar party	(c.) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
INVESTMENT IN INSURANCE CO. (Including Floored Retirees Annuity Contracts Held)			
Principal Life Insurance Company	Core Plus Bond Sep Acct - R6	$ 538,074.68	$ 539,049.85
Principal Life Insurance Company	Gov't & HQ Bond SA-R6	393,939.12	396,672.52
Principal Life Insurance Company	High Yield I Sep Acct - R6	287,114.37	291,908.72
Principal Life Insurance Company	Largecap Value III SA-R6	887,678.53	1,007,270.40
Principal Life Insurance Company	Smcap S & P 600 Index SA-R6	380,224.23	510,490.04
	Total Investment in Insurance Co.	**$ 2,487,030.93**	**$ 2,745,391.53**
Contracts held for floored retirees		**$ N/A**	**$ 2,490,902.11**
WASHINGTON CAPITAL JOINT MASTER TRUST			
Real Estate Equity Fund	Shares	$ 1,042,780.75	$ 2,171,846.35
Mortgage Income Fund	Shares	1,505,476.72	2,113,949.83
	Total Joint Master trust	**$ 2,548,257.47**	**$ 4,285,796.18**
MUTUAL FUNDS - US BANK			
Mutual Funds - Equity	Shares	$ 4,838,123.55	$ 4,984,591.82
Mutual Funds - Balanced	Shares	1,320,384.29	1,241,339.81
	Total Mutual Funds	**$ 6,158,507.84**	**$ 6,225,931.63**
	TOTAL INVESTMENTS		**$ 17,823,395.88**
INTEREST BEARING CASH & CASH EQUIVALENTS			
US Bank - Interest Bearing		240,486.89	240,510.91
US Bank - Interest Bearing		9,445.64	9,445.69
	Total Interest Bearing Cash and Cash Equivalents	$ 249,932.53	$ 249,956.60
	TOTAL INVESTMENTS & INTEREST BEARING CASH		**$ 18,073,352.48**

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
Schedule of Assets (Acquired & Disposed of Within Year) - Schedule H Line 4i - FORM 5500
Plan Year January 1, 2016 to December 31, 2016

EIN: 93-6075453 PLAN #001

Identity of Issuer, Borrower, Lessor, or Similar Program	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date		Cost of Acquisitions	Proceeds of Dispositions
ADOBE SYS INC.	185.000	Shares Common Stock	$ 14,564.24	$ 18,404.95
ADVANSIX INC.	12.960	Shares Common Stock	-	184.23
ALLIANCE DATA SYSTEMS CORP	186.000	Shares Common Stock	37,565.33	40,755.57
ALLERGAN PLC	30.000	Shares Common Stock	8,222.45	6,093.88
AMPHENOL CORP NEW CL A	162.000	Shares Common Stock	9,239.37	10,811.08
ANSYS INC	359.000	Shares Common Stock	31,641.86	33,598.63
BIOGEN IDEN INC	82.000	Shares Common Stock	22,151.55	24,559.91
BLACKROCK INC	8.000	Shares Common Stock	2,375.14	3,072.19
BOEING CO	40.000	Shares Common Stock	4,755.53	5,097.93
BRISTOL MYERS SQUIBB CO	459.000	Shares Common Stock	32,768.84	27,518.21
CELGENE CORP	41.000	Shares Common Stock	4,195.93	4,815.47
CHECKPOINT SOFTWARE TECH LTD	75.000	Shares Common Stock	6,233.39	5,875.15
COCA COLA COMPANY	611.000	Shares Common Stock	26,488.26	25,624.57
COGNIZANT TECH SOLUTIONS CL A	653.000	Shares Common Stock	39,608.18	33,343.42
CONSTELLATION BRANDS INC A	165.000	Shares Common Stock	27,713.25	25,312.24
COSTCO WHOLESALE CORP NEW	43.000	Shares Common Stock	6,490.29	6,929.76
CVS HEALTHCARE CORPORATION	106.000	Shares Common Stock	12,501.28	9,839.82
DEERE CO	544.000	Shares Common Stock	44,528.53	50,343.78
DENTSPLY SIRONA INC	574.000	Shares Common Stock	36,376.84	32,576.31
DIAGEO PLC SPONSORED	280.000	Shares Common Stock	32,002.66	28,516.70
DISNEY WALT CO	57.000	Shares Common Stock	5,563.08	5,952.45
EOG RESOURCES	80.000	Shares Common Stock	5,360.62	5,686.28
EASTMAN CHEM CO	265.000	Shares Common Stock	17,156.26	20,189.27
FACEBOOK INC A	125.000	Shares Common Stock	16,088.75	14,784.55
FORTIVE CORP WI	186.000	Shares Common Stock	-	9,440.28
GENERAL MILLS INC	457.000	Shares Common Stock	26,321.55	29,151.69
GILEAD SCIENCE	266.000	Shares Common Stock	21,876.20	19,686.45
GOLDMAN SACHS GROUP INC	355.000	Shares Common Stock	63,389.75	77,404.48
GRAINGER W W	90.000	Shares Common Stock	21,422.76	21,180.19
HOME DEPOT INC	64.000	Shares Common Stock	8,013.13	7,667.83
ILLUMINA INC	110.000	Shares Common Stock	15,241.58	14,732.63
INTUIT INC	115.000	Shares Common Stock	12,580.26	13,295.79
JP MORGAN CHASE CO	450.000	Shares Common Stock	25,715.02	27,179.14
LIBERTY GLOBAL PLC A	1,105.000	Shares Common Stock	37,435.82	36,052.21
LINKEDIN CORP A	90.000	Shares Common Stock	14,259.49	9,096.78
MASTERCARD INC	108.000	Shares Common Stock	9,709.99	11,292.43
MCKESSON CORP	125.000	Shares Common Stock	20,158.47	16,999.38
MONDELEZ INTERNATIONAL W I	145.000	Shares Common Stock	5,633.12	5,659.05
MONSANTO CO/NEW	137.000	Shares Common Stock	12,055.69	13,948.03
NEWELL BRANDS INC	565.000	Shares Common Stock	30,621.60	27,463.00
NOVARTIS AG ADR	166.000	Shares Common Stock	12,444.55	11,883.21
OMNICOM GROUP INC	419.000	Shares Common Stock	31,790.56	35,940.18
PALO ALTO NETWORKS	119.000	Shares Common Stock	15,419.06	16,979.97
PEPSICO INC	197.000	Shares Common Stock	20,066.02	20,638.39
PHILLIP MORRIS INTL	199.000	Shares Common Stock	17,757.89	17,789.41
PROCTOR & GAMBLE CO	542.000	Shares Common Stock	44,473.65	46,066.50
QUALCOMM INC	170.000	Shares Common Stock	8,561.92	11,336.95
REGENERON PHARMACEUTICALS INC	15.000	Shares Common Stock	6,243.57	5,832.36
SALESFORCE INC	216.000	Shares Common Stock	15,105.60	15,152.29
SCHLUMBERGER LTD	463.000	Shares Common Stock	37,255.73	37,015.90
STERICYCLE	141.000	Shares Common Stock	14,022.68	12,545.17
THE PRICELINE GROUP INC	14.000	Shares Common Stock	17,234.70	21,258.87
THERMOFISHER SCIENTIFIC INC	95.000	Shares Common Stock	13,303.13	13,574.15
TIME WARNER INC NEW	20.000	Shares Common Stock	1,260.58	1,851.69
TJX COS INC NEW	156.000	Shares Common Stock	11,848.52	11,773.03
TRACTOR SUPPLY CO	265.000	Shares Common Stock	24,823.18	24,180.50

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
Schedule of Assets (Acquired & Disposed of Within Year) - Schedule H Line 4i - FORM 5500 (CONTINUED)
Plan Year January 1, 2016 to December 31, 2016

EIN: 93-6075453 PLAN #001

Identity of Issuer, Borrower, Lessor, or Similar Program	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date		Cost of Acquisitions	Proceeds of Dispositions
TYCO INTERNATIONAL LTD, NEW	80.000	Shares Common Stock	$ 2,732.73	$ 3,367.64
UNITED TECHNOLOGIES CORP	242.000	Shares Common Stock	24,692.20	26,573.04
V F CORP	192.000	Shares Common Stock	11,585.68	11,543.13
VERIZON COMMUNICATIONS INC	475.000	Shares Common Stock	24,635.25	25,307.78
WASTE MANAGEMENT, INC	440.000	Shares Common Stock	28,039.77	30,591.47
WORKDAY, INC CLA	75.000	Shares Common Stock	5,010.40	4,063.78
YUM BRANDS INC	58.000	Shares Common Stock	4,568.88	3,649.84
YUM CHINA HOLDINGS INC WI	377.000	Shares Common Stock	-	10,044.83
			$ 1,160,902.31	$ 1,199,095.79

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION TRUST FUND
Schedule of Reportable Transactions - Schedule H Line 4j -Form 5500
Plan Year January 1, 2016 to December 31, 2016

EIN: 93-6075453 PLAN #001

Description of Asset	Total number of Purchases	Total Number of Sales	Total Value of Purchases	Total Value of Sales	Net Gain/(Loss)
Pooled Separate Accounts - Principal					
Government & HQ Bond	7		$ 488,340.63		-
Government & HQ Bond		6		$ 622,416.14	$ 26,190.15
Core Plus Bond I Separate	3		1,950,000.00		-
Core Plus Bond I Separate		39		1,676,028.71	(32,781.84)
Largecap Value III S	1		163,373.52		
Total Pooled Separate Accounts - Principal	11	45	$ 2,601,714.15	$ 2,298,444.85	$ (6,591.69)
US Bank					
Category 1 - Single Transaction Exceeeds 5% of Value					
Dreyfus Cash Mgmt Instl	1,000,000.000	-	$ 1,000,000.00	$ 1,000,000.00	$ -
Dreyfus Cash Mgmt Instl	-	1,000,000.000	1,000,000.00	1,000,000.00	-
Vanguard 500 Index Admiral	-	3,613.649	559,042.00	700,000.00	140,958.00
Total Category 2	1,000,000.000	1,003,613.649	$ 2,559,042.00	$ 2,700,000.00	$ 140,958.00
US Bank					
Category 2 - Series of Transactions with Same Broker					
Instinet	19,961.000	19,392.000	$ 3,811,256.00	$ 3,916,959.00	$ 105,703.00
Ubs Securities LLC	6,567.000	5,603.000	789,488.00	827,799.00	38,311.00
Total Category 2	26,528.000	24,995.000	$ 4,600,744.00	$ 4,744,758.00	$ 144,014.00
US Bank					
Category 3 - Series of Transactions in Same Security					
Dreyfus Cash Mgmt Instl	2,113,494.930	-	$ 2,113,513.00	$ 2,113,513.00	$ -
Dreyfus Cash Mgmt Instl	-	2,166,111.860	2,166,132.00	2,166,140.00	8
First American Gov't Oblig Fund Cl Y	327,586.570		327,587.00	327,587.00	-
First American Gov't Oblig Fund Cl Y	-	318,140.880	318,141.00	318,141.00	-
Total Category 3	2,441,081.500	2,484,252.740	$ 4,925,373.00	$ 4,925,381.00	$ 8

REHABILITATION PLAN FOR THE PLASTERERS LOCAL #82 PENSION FUND

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Plasterers Local #82 Pension Fund (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning January 1, 2010. This was communicated in April 2010 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption. The Rehabilitation Period is a ten-year period ending no later than 12 years after the date the Plan is certified as critical.

However, due to a unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the construction industry. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with contributions sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed all reasonable measures to avoid insolvency that are available to date. In forestalling insolvency, the rehabilitation plan also provides time for a potential recovery in the economy and the investment market.

Summary of Rehabilitation Plan Schedule

The rehabilitation plan is effective August 1, 2010 and consists of a single schedule that sets forth the benefit and contribution requirements under the Plan. The collective bargaining parties are responsible for adopting the schedule. Adoption is required no later than six months (180 days) after the termination of their collective bargaining agreement in effect on the date the Plan entered critical status.

The details of the schedule are listed below in a separate exhibit. The following is a brief summary of the schedule:

- The schedule requires reductions in adjustable benefits, as outlined in the detailed descriptions. These reductions include changes in early retirement benefits, disability benefits, and death benefits.

- The schedule reduces benefit accruals earned in the future.

- The schedule requires additional employer contributions. The additional contributions required under the schedule will not translate into additional benefit accruals. These contributions are directed solely toward improving the Plan's funding status.

In general, the changes in adjustable benefits apply for Participants whose benefit commencement date is after August 1, 2010.

Additional Plan Changes Adopted in 2009

The separate exhibit included below also includes plan changes already adopted by the Trustees. These changes are not part of the rehabilitation plan, because they have already been adopted. However, we have included them in the exhibit for completeness, to show all benefit changes made by the Trustees in response to the poor investment returns of 2008 and pending critical status certification. These plan changes are as follows:

- The benefit formula was modified to reduce the percentage applied to employer contributions from 2.0% to 1.0% for Future Accrual Service on or after January 1, 2009.

- Hourly contribution rates were increased 15% effective June 1, 2009 from $5.00 to $5.75 for Journeymen and from $3.00 to $3.45 for Apprentices.

- For hours worked on or after June 1, 2009, a portion of the hourly contribution rate is excluded from the benefit formula (i.e. no benefit accruals result from a portion of the contributions). For Journeymen, $4.25 per hour is included in the formula and for Apprentices, $2.55 is included in the formula.

Basis for Schedule, and other Alternatives Considered

The Trustees looked at all options for benefit adjustments and contribution increases in developing the rehabilitation plan. Throughout the process, the goal of the Trustees was the future survival of the Plan. Given this goal, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule was developed as the best option to meet these goals. Additional considerations for benefits and contributions were as follows:

Benefits

Future accruals under the schedule were reduced to 1% of contributions, which is the accrual rate specified under the default schedule defined by the PPA. The contributions that are currently specified as funding-only contributions (i.e. do not result in benefit accruals) remain outside the formula, as opposed to moving them inside the formula as the default schedule may require. As part of the discussion on the rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage, or even freezing accruals, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties see no benefit in ongoing participation.

The Plan's early retirement benefits have been restructured so that, in general, long service participants retiring directly from active employment receive Plan's most valuable early retirement provisions. Other participants will be subject to later eligibility and steeper reductions in benefits. The Trustees considered eliminating all early retirement subsidies offered by the Plan, but felt that the Plan should continue to include incentives for Participants to work in covered employment until retirement. As a result, the rehabilitation plan is structured to make the Plan's early retirement subsidies harder to realize, but still reward career employees who work to retirement. Further reductions were considered to be counter to the business needs of the interested parties, and resulted in minimal financial improvement.

The eligibility requirement for disability retirement was revised to include a requirement that the disability date must be within 24 months of active employment. Other requirements already included in the Plan include at least 15 years of Credited Service and eligibility for Social Security disability benefits. The Trustees considered eliminating disability benefits entirely, but this resulted in minimum financial improvement at a high cost for those affected.

Contributions

The contribution levels included in the schedule were selected to maximize contributions to the Plan while limiting employer withdrawals and employer bankruptcies. In this process, the Trustees considered the following:

- Increasing employer contributions to a level higher than employer withdrawal liability assessments that would otherwise apply if the employers withdrew, would likely trigger withdrawals from many employers.

- Increasing employer contributions to levels above what they could reasonably expect to pay could also trigger withdrawals from many employers, and could result in bankruptcy for some participating employers.

- Increasing employer contribution levels to a point where employers could no longer competitively bid on plastering work would lead to a significant decline in active hours, which would be detrimental to the Trustees' goal of ensuring the future survival of the Plan.

The Trustees considered the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the Rehabilitation Period. However, the Trustees concluded that contributions at these levels would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees determined that this would not represent a reasonable rehabilitation plan where the Plan can reasonably be expected to emerge from critical status.

The Trustees also reviewed the default plan, as defined by the PPA. The default plan would require slightly more onerous benefit reductions than the adjustments included in this plan that would result in minimal financial improvement, and would also require contribution increases at a much higher level. The Trustees concluded that the default plan would not be a reasonable or practical plan, since it would likely lead to many employer withdrawals, and may put some employers at risk for bankruptcy.

In future years, the Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions.

Given the options available under the PPA, the combination of benefit adjustments and contribution increases included in the schedule represents the option that provides the best opportunity for the long term survival of the Plan. This schedule reduces or eliminates a significant amount of the Plan's adjustable benefits resulting in a reduction in plan liabilities, maximizes the employer contribution level that can reasonably be paid, and provides time for potential recovery of the investment market. These actions are intended to forestall possible insolvency, and maximize the probability that the Plan will eventually emerge from critical status.

Other options considered by the Trustees included the following:

- Sufficient contribution increases so that the Plan is projected to emerge from critical status at a later date, after the Rehabilitation period. Contributions at this level were still determined to be unreasonably high.

- Amending the plan to increase the normal retirement age to an age later than 62. However, it is our understanding that the IRS does not consider this an allowable option.

- Extending the amortization periods. This option would still require employer contributions at a level determined to be unreasonably high.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of the Rehabilitation Plan Schedule

Collective bargaining parties must adopt the following rehabilitation plan schedule by the expiration of the collective bargaining agreement (CBA) in effect at the time the Plan entered critical status. If the parties cannot come to an agreement on adopting the schedule, the schedule is automatically implemented by law six months (180 days) after the expiration of the collective bargaining agreement that was in effect on the date the Plan entered critical status (even if a new contract or extension has been signed.) An employer's failure to contribute at the rates reflected in the schedule will result in excise taxes (equal to 100% of unpaid contributions) as provided under the PPA. Ultimately, this will result in a determination that the employer has withdrawn from the Plan, and the employer will be subject to withdrawal liability.

The Trustees have the authority and the responsibility to adopt a rehabilitation plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a CBA. The Trustees have adopted the schedule for these participants effective August 1, 2010.

Interim Contribution Surcharges

Effective for contributions due in September 2010 (for August 2010 hours), a 5% automatic contribution surcharge as required by the PPA is required for all participating employers. Under the PPA, this surcharge will automatically increase to 10% effective for contributions for January 2011 hours due in February 2011 and all later years.

The contribution surcharge ends when an employer adopts the rehabilitation schedule. At that point, employer contributions are defined by the rehabilitation schedule.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the Plasterers Local #82 Pension Fund rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

Adoption Date

This rehabilitation plan was adopted in July 2010 by the Board of Trustees.

Exhibit 16

Plasterers Local #82 Pension Fund
2010 Rehabilitation Plan

Plan Benefit Changes

The following benefit changes were adopted by the Trustees as plan amendments in advance of the rehabilitation plan:

- Future benefit accrual

  The benefit formula was modified to reduce the percentage applied to employer contributions from 2.0% to 1.0% for Future Accrual Service on or after January 1, 2009.

- Contribution increases

  Hourly contribution rates were increased 15% effective June 1, 2009 from $5.00 to $5.75 for Journeymen and from $3.00 to $3.45 for Apprentices.

- Contributions outside the benefit formula

  For hours worked on or after June 1, 2009, a portion of the hourly contribution rate is excluded from the benefit formula (i.e. no benefit accruals result from a portion of the contributions). For Journeymen, $4.25 per hour is included in the formula and for Apprentices, $2.55 is included in the formula.

The following benefit changes will be reflected as part of the rehabilitation plan

- Future benefit accrual

  Future benefit accruals will not include $5.00 times Accrual Service or $2.50 times Future Accrual Service. The effect of this change is to base future accruals solely on 1.0% of employer contributions (excluding contributions outside the formula).

- Early retirement eligibility

  There will be three tiers of early retirement available to participants:

  Tier 1 eligibility

  - Age 55 and at least 25 years of Credited Service, or
  - Age 55 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 55 at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  Tier 2 eligibility

  - Age 57 and at least 15 years of Credited Service and not eligible for Tier 1, or
  - Age 57 and less than 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 57 and less than 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  Tier 3 eligibility

  - Age 57 and not eligible for Tier 1 or Tier 2

- Early Retirement Reduction Factors

  Reduction factors for each of the tiers are shown below. Factors will be interpolated by at retirement for ages not shown based on age in completed months.

	Percentage of Normal Retirement (Age 62) Benefit		
Retirement Age	**Tier 1**	**Tier 2**	**Tier 3**
62	100.0%	100.0%	100.0%
61	97.0%	95.0%	90.7%
60	94.0%	90.0%	82.3%
59	91.0%	85.0%	74.9%
58	88.0%	80.0%	68.2%
57	85.0%	75.0%	62.2%
56	77.5%	N/A	N/A
55	70.0%	N/A	N/A

  This change applies for Participants whose retirement commencement dates are on or after August 1, 2010.

- Disability benefit

  The disability benefit is eliminated for participants who do not become disabled within 24 months of active employment. The maximum number of retroactive benefit payments for a disability claim is 12 months.

  These changes apply for Participants whose retirement commencement dates are on or after August 1, 2010.

- Pre-retirement death benefits

  Beneficiaries of single participants who had at least 5 years of Credited Service and whose death occurred within 12 months of active employees may receive the total amount of the contributions paid to the Trust on the participant's behalf up to a maximum of $15,000. While in critical status, this benefit may not be paid as a lump sum.

  Surviving spouses of participants may receive the Plan's qualified pre-retirement survivor annuity or 60 monthly benefit payments of the participant's accrued benefit as of the date of death.

  These changes apply for Participants whose deaths are on or after August 1, 2010.

Employer Contributions

Additional contributions of $0.30 per hour beginning with July 2010 hours are required under the rehabilitation plan, resulting in hourly pension contribution rates of $6.05 for Journeymen and $3.75 for Apprentices beginning with July 2010 hours.

These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on the additional percentage increase of employer contributions. The Trustees expect to review and possibly update the contribution schedule each year.

2012 UPDATE TO THE REHABILITATION PLAN FOR THE PLASTERERS LOCAL #82 PENSION FUND

In November 2012, the bargaining parties increased the Plan's contribution rate by $1.00 per hour, and this increase has been incorporated into the rehabilitation plan contribution schedule as part of the 2012 annual review process.

2013 UPDATE TO THE REHABILITATION PLAN FOR THE PLASTERERS LOCAL #82 PENSION FUND

Plan Benefit Changes

The following benefit changes will be reflected as part of the 2013 rehabilitation plan update

- Early Retirement

  There will be two tiers of early retirement available to participants.

  Tier 1

  Eligibility: Age 57 and either (1) at least 25 years of Accrual Service or (2) at least 15 years of Accrual Service and at least 400 hours in this Plan in the year of retirement or the year prior to retirement

  Benefit: Accrued Benefit reduced 3% per year for each year early retirement precedes age 62

  Others

  Eligibility: Vested, age 57, and not eligible for Tier 1

  Benefit: Actuarial equivalent benefit equal to Accrued Benefit multiplied by the appropriate factor from the following table (factors will be pro-rated for non-integer ages):

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

  This change applies for Participants whose retirement commencement dates are on or after August 1, 2013.

- Disability Benefit

  The disability benefit is reduced from 100% to 50% of the Accrued Benefit for Participants whose disability commencement dates are on or after August 1, 2013.

Employer Contributions

Additional contributions of $2.20 per hour beginning with August 2013 hours, and an additional $1.40 per hour beginning with July 2014 hours, are required for all Participants. These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on the additional increase of employer contributions.

Other Changes

- Effective with hours on or after April 1, 2013, all “off-benefit” amounts for which there are no accruals for an employee shall not be subject to reciprocity transfers pursuant to a reciprocity agreement. These amounts are not made on behalf of any specific employee, but are instead made solely to improve the funded status of the Plan, and therefore these amounts will be retained by the Plan.

- Effective April 1, 2013, the Trustees have clarified that Plan will not purchase any annuity for any participant, regardless of the Plan’s zone status.

2017 UPDATE TO THE REHABILITATION PLAN FOR THE PLASTERERS LOCAL #82 PENSION FUND

Plan Benefit Changes

The following benefit changes will be reflected as part of the 2017 rehabilitation plan update

- Early Retirement

  Tier 1 early retirement is eliminated. Participants are still eligible for early retirement upon attaining age 57, but all early retirement benefits will now use the actuarial equivalent reductions previously applied to those not eligible for Tier 1 benefits.

  This change applies for Participants whose retirement commencement dates are on or after May 1, 2018.

- Suspension of Benefit Rules

  Participants receiving a retirement benefit who have not yet reach the Plan's normal retirement age will have their benefit suspended for any month in which they work 1 or more hours in the construction industry, except in the case of covered employment during a manpower shortage.

  Participants receiving a retirement benefit who have reached the Plan's normal retirement age will have their benefit suspended for any calendar month in which they work 40 or more hours under covered employment within the industry and in the geographical region, except in the case of covered employment during a manpower shortage.

- Death Benefits

  The Plan's 60-Month Survivor Annuity and Single Sum Death Benefit options are eliminated.

- Forms of Benefit

  Effective for benefits commencing on or after May 1, 2018, the Plan will only offer the following benefit options:

  - Single Life Annuity (normal form)
  - 50% Joint-and-Survivor Annuity
  - 75% Joint-and-Survivor Annuity
  - 100% Joint-and-Survivor Annuity

  Furthermore, the Joint-and-Survivor Annuity options will no longer be available with a non-spouse beneficiary.

Contribution Rate changes

Effective for hours worked on or after January 1, 2018 (or such later date as determined by collective bargaining and the Trustees), the journeyman pension plan contribution rate may be reduced from $10.75 to $8.75 per hour (with $4.35 "inside the formula") and the apprentice pension plan contribution rate may be reduced from $8.45 to $6.45 per hour (with $2.65 "inside the formula").

If total annual hours do not increase to anticipated levels, contribution rates will be adjusted based on the following table:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
December 31, 2018	July 1, 2019	< 125,000	$9.75	$7.45
		≥ 125,000	$8.75	$6.45
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	$10.75	$8.45
		125,000 – 135,000	$9.75	$7.45
		135,000 or More	$8.75	$6.45

For purposes of the above table, "Average Hours Level" shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution "inside the formula" will remain at $4.35 and $2.65 for journeyman and apprentices, respectively.

PLASTERERS LOCAL #82 PENSION FUND

January 1, 2017 Actuarial Valuation

Prepared by:

Milliman, Inc.

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December 2017

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December 1, 2017

Trustees
Plasterers Local #82 Pension Fund

Dear Trustees:

As requested, we performed an actuarial valuation of the Plasterers Local #82 Pension Fund as of January 1, 2017, for the plan year ending December 31, 2017. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office and the financial statements prepared by the Plan's independent accountant. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. The financial information includes certain adjustments to the initial audited financial statements, as instructed by the Plan's auditor. In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. The unfunded vested benefit liability for withdrawal liability purposes has been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of applicable withdrawal liability rules and regulations. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

[redacted]
Principal and Consulting Actuary

[redacted]
Casey B. Baldwin, FSA, EA, MAAA
Consulting Actuary

LEP:wp

PLASTERERS LOCAL #82 PENSION FUND

TABLE OF CONTENTS

Summary of Valuation Results

A. Overview of Results

	Actuarial Valuation for Plan Year Beginning January 1, 2016	Actuarial Valuation for Plan Year Beginning January 1, 2017
Assets		
Market Value of Assets	$18,523,954	$18,471,135
Actuarial Value of Assets	$20,904,943	$19,993,589
Investment Return for Prior Plan Year		
Market Value of Assets	1.1%	6.7%
Actuarial Value of Assets	2.7%	1.7%
Funded Status		
Present Value of Accrued Benefits	$ 33,712,393	$39,185,840
Market Value Funded Percentage	55%	47%
Actuarial Value (PPA) Funded Percentage	62%	51%
Withdrawal Liability		
Present Value of Vested Benefits	$33,617,237	$38,426,590
Unamortized Balance of Reduced Adjustable Benefits	$153,654	$143,975
Market Value of Assets	$18,523,954	$18,471,135
Total Withdrawal Liability	$15,246,937	$20,099,429
Credit Balance and Contribution Requirements		
Present Value of Accrued Benefits	$33,712,393	$39,185,840
Actuarial Value of Assets	$20,904,943	$19,993,589
Unfunded Actuarial Liability	$12,807,450	$19,192,251
Normal Cost	$362,812	$451,344
Credit Balance at End of Prior Year	$872,488	$80,976
Contribution Required to Preserve Credit Balance	$1,878,808	$2,573,106
Anticipated Contribution	$1,037,790	$1,263,548
Participant Data		
Active Participants	70	88
Average Age	45.4	42.6
Average Credited Service	14.9	11.5
Average Hours Worked	1,366	1,168
Vested Inactive Participants	107	101
Average Accrued Monthly Benefit	$943	$990
Floored Retired Participants and Beneficiaries	36	31
Average Age	84	84
Average Monthly Pension	$808	$831
Non-Floored Retired Participants and Beneficiaries	89	97
Average Age	65	66
Average Monthly Pension	$1,661	$1,640
Total Participants in Valuation	302	317
Certification Status	Critical	Critical and Declining

B. Purpose of This Report

This report has been prepared for the Plasterers Local #82 Pension Fund (Plan) as of January 1, 2017 to:

- Review the Plan's funded status as of January 1, 2017.
- Review the experience for the plan year ending December 31, 2016, including the impact of the Plan's investment performance during the year and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2017.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2016 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2016 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

C. Plan Provisions

The valuation reflects the plan provisions in effect on January 1, 2017. Since the last valuation, the bargaining parties adopted a collective bargaining agreement that included additional inside the formula contributions of $0.10 per hour in July 2016.

D. Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following change was made to the methods and assumptions for this valuation:

- The investment return assumption was lowered from 7.00% to 6.25% to better reflect expectations for future investment returns.
- The mortality assumption for healthy participants was updated to the RP-2014 Blue Collar mortality tables, projected generationally using the MP-2016 projection scale, to reflect mortality improvements through the valuation date and to anticipate further improvements in life expectancy in the future.
- Withdrawal and retirement rates were updated based on a study of recent plan experience.
- The administrative expense assumption was increased from $175,000 to $200,000, payable mid-year, to reflect anticipated plan experience.
- Apprentices are now assumed to become Journeyman after three years of service. Previously apprentices were assumed to remain apprentices throughout their employment.

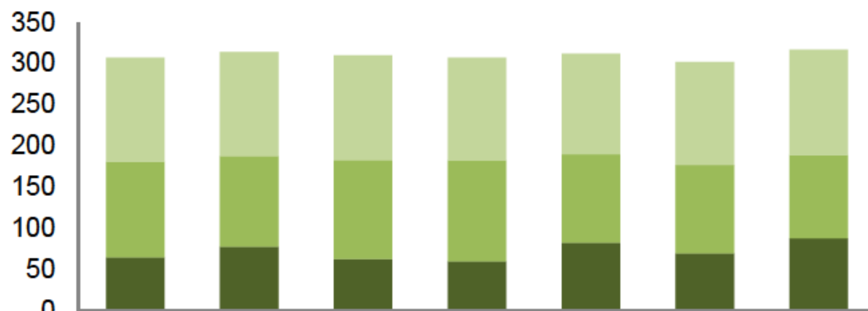
These assumption changes increased the Plan's present value of accrued benefits by about $5 million.

E. Participant Information

Participant Counts

The table below shows the number of participants included in this valuation, along with comparable information from the previous six valuations.

Participant Counts



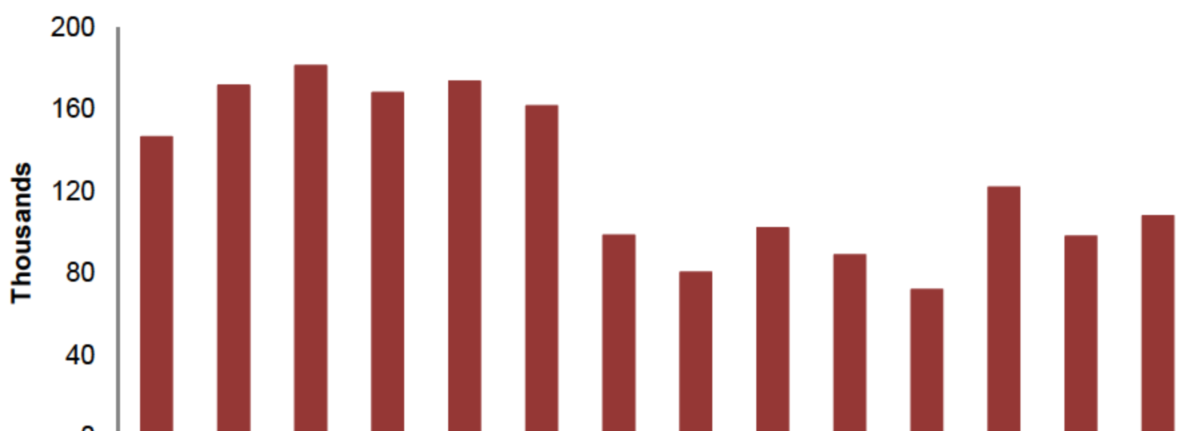
	2011	2012	2013	2014	2015	2016	2017
Retirees	126	126	127	125	122	125	128
Inactives	116	110	120	122	107	107	101
Actives	65	78	63	60	83	70	88
Total	307	314	310	307	312	302	317

As of January 1, 2017, 31 of the 128 retirees are covered by the benefit index contract with Principal.

Contributory Hours

Based on the assumptions used for the Plan's zone certification under the Pension Protection Act, hours for the plan year beginning January 1, 2017 are expected to be 110,000. The graph below shows how this level compares to the Plan's historical level of contributory hours.

Historical Contributory Hours



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Hours	146	172	181	168	174	162	99	80	102	89	72	122	98	108

F. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of four years, except that the Trustees elected to recognize the 2008 investment loss over 10 years under the Pension Relief Act of 2010. The resulting asset value is called the actuarial value of assets, and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

Year	Prior Year Rate of Return		Market Value of Assets	Actuarial Value of Assets	Gain/(Loss) on Market Value
	Market	Actuarial			
2017	6.7%	1.7%	$18,471,135	$19,993,589	$(35,744)
2016	1.1	2.7	18,523,954	20,904,943	(1,110,539)
2015	5.3	2.5	19,611,319	21,636,836	(422,792)
2014	14.9	6.5	19,627,986	22,112,163	1,330,664
2013	10.4	8.7	18,663,903	22,396,683	521,112

G. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for the previous four valuations.

January 1,	Present Value of Accrued Benefits (millions)				Market Value Funded %	Actuarial Value (PPA) Funded %
	Retirees & Beneficiaries	Vested Inactive	Active	Total		
2017	$23,173,715	$7,614,995	$8,397,130	$39,185,840	47%	51%
2016	19,849,376	6,594,139	7,268,878	33,712,393	55	62
2015	18,539,611	6,484,617	7,632,464	32,656,692	60	66
2014	18,316,402	7,019,279	5,085,560	30,421,241	65	73
2013	18,559,990	6,435,751	5,535,064	30,530,805	61	73

The 2017 **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2015, 2016, and 2017, as shown above.

H. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the plan's market value of assets from the liability for all *vested* benefits earned to date. By law, the value of certain benefit reductions that were made under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these reductions was set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance of this pool in addition to a portion of the Plan's unfunded vested benefit liability. The table below summarizes this information as of the past five valuation dates.

December 31,	Vested Benefit Liability	Unamortized Reduced Adjustable Benefits	Market Value of Assets	Unfunded Vested Benefit Liability
2016	$38,426,590	$143,975	$18,471,135	$20,099,429
2015	33,617,237	153,654	18,523,954	15,246,937
2014	32,564,359	162,659	19,611,319	13,115,699
2013	30,193,803	171,035	19,627,986	10,736,852
2012	30,141,228	120,069	18,663,903	11,597,394

I. Contribution Requirements

The plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year.
- Amortization payment to pay off the unfunded actuarial liability.

If contributions do not meet these costs, the plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. The table below summarizes the plan's contribution requirements, actual contributions, and credit balance over the last five years.

Year	Unfunded Actuarial Liability	Normal Cost	Minimum Required Before Credit Balance	Contribution To Maintain Credit Balance	Actual Contribution	Credit Balance, End of Year
2017	$19,192,251	$451,344	$2,658,577	$2,573,106	$1,263,548*	$(1,269,507)*
2016	12,497,435	362,812	2,005,641	1,878,808	1,125,460	80,976
2015	11,019,856	377,471	1,219,973	1,111,977	1,006,855	872,488
2014	8,309,078	297,421	825,383	758,461	1,220,364	986,818
2013	8,134,122	285,722	745,216	674,177	588,385	513,058

*Expected amount based on valuation assumptions.

J. Zone Status

The following chart shows the plan's Zone Status that was reported in the Actuarial Certification for the past several years.

Year	Zone Status
2017	Critical and Declining (Deep Red)
2016	Critical (Red)
2015	Critical (Red)
2014	Critical (Red)
2013	Critical (Red)

As shown above, the Plan is in critical and declining status for the plan year beginning January 1, 2017.

K. Plan Experience

Impact of Plan Experience During Prior Plan Year

The Plan's funding shortfall on a market value basis increased to $20,714,705 as of January 1, 2017. The following table shows how this figure changed during the last year.

Change in Market Value Funding Shortfall		
January 1, 2016 Market Value Funding Shortfall		$15,188,439
Normal Cost, End of Year	$ 207,187	
Assumed Administrative Expenses, End of Year	181,021	
Contributions, End of Year	(1,153,054)	
Interest on Shortfall	1,063,191	
Expected Change (may include rounding adjustment)		298,345
Asset (Gain)/Loss	$ 35,744	
Liability (Gain)/Loss	134,509	
Expense (Gain)/Loss	30,593	
Plan Changes	0	
Assumption Changes	5,027,075	
Combined Unexpected Changes		5,227,921
January 1, 2017 Market Value Funding Shortfall		$ 20,714,705

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's market value shortfall is projected to change in the next year.

Projected Changes in Market Value Funding Shortfall		
January 1, 2017 Market Value Funding Shortfall		$ 20,714,705
Normal Cost, End of Year	$ 273,397	
Assumed Administrative Expenses, End of Year	206,155	
Contributions, End of Year	(1,303,033)	
Interest on Shortfall	1,294,669	
Expected Change		471,188
Projected January 1, 2018 Market Value Funding Shortfall		$ 21,185,893

The table above shows that if all assumptions are realized, the Plan's market value shortfall is projected to increase during the plan year. In other words, the Plan's expected contributions are not sufficient to pay for the benefits that will be earned during the year, the Plan's operating expenses, and the interest that will accrue on the shortfall during the year.

Introduction

PLASTERERS LOCAL #82 PENSION FUND

INTRODUCTION

The purpose of this actuarial valuation is to measure the funded status of the Plan as of January 1, 2017, to calculate the contribution requirements under ERISA for the 2017 Plan Year, and to determine the Plan's unfunded vested benefits for withdrawal liability purposes as of December 31, 2016.

In Section 3, we summarize the Plan's market value of assets and trust fund activity and determine the actuarial value of assets.

In Section 4, we determine the appropriate charges and credits to the ERISA Minimum Funding Standard Account for the Plan Year ending December 31, 2017, and calculate the minimum required contribution at the end of 2017. We also calculate the maximum tax-deductible contribution for the Plan Year ending December 31, 2017.

In Section 5, we test the Plan's Funded Status by comparing the Plan's assets to the actuarial present value of accumulated plan benefits, computed in accordance with FASB ASC Topic 960. We also summarize the Plan's present value of vested benefits and calculate the Plan's unfunded vested benefits used for withdrawal liability.

In Section 6, we present a summary of the Plan's historical valuation results and project the benefit payments expected to be made to the Plan's current participants.

The appendices present a summary of the Plan, participant statistics (active, vested inactive, and retired), a description of the actuarial cost method used to value the Plan's liabilities, and a summary of our actuarial assumptions.

Trust Fund Activity

PLASTERERS LOCAL #82 PENSION FUND

TRUST FUND ACTIVITY

In this section, we show the present status of the Plan's trust fund, trust activity over the past year, and the determination of the Plan's actuarial value of assets.

Exhibit 3.1 lists the type of assets held and their market value.

Exhibit 3.2 summarizes the Fund's activity during the past year.

Exhibit 3.3 develops the actuarial value of Plan assets as of December 31, 2016.

Exhibit 3.4 shows the historical investment return for the Trust since 2004.

Exhibit 3.1

PLASTERERS LOCAL #82 PENSION FUND

MARKET VALUE OF ASSETS
(As of December 31, 2016)

CASH		$ 557,208
INVESTMENTS		
Investment Contract with Insurance Company	$ 2,745,391	
Investment Contracts for "Floored" Retirees	2,490,902	
Common Stocks	2,075,374	
Washington Capital Joint Master Trust	4,285,796	
Registered Investment Funds	6,225,932	
		17,823,395
RECEIVABLES AND LIABILITIES		
Accounts Payable	$ (48,060)	
Accrued Interest Receivable	2,232	
Contributions Receivable	133,704	
Prepaid Expenses	2,656	
		90,532
MARKET VALUE OF ASSETS		$ 18,471,135

Exhibit 3.2

PLASTERERS LOCAL #82 PENSION FUND

RECEIPTS AND DISBURSEMENTS
(Year Ended December 31, 2016)

RECEIPTS	
Net Employer Contributions	$ 1,125,460
Interest	555
Dividends	223,509
Net Appreciation in Fair Value of Investments	766,126
Change in Value of Assets Held for “Floored” Retirees	(187,265)
Income from Investment with Insurance Company	514,072
Miscellaneous	820
Total Receipts	$ 2,443,277
DISBURSEMENTS	
Benefit Payments	$ 2,178,929
Operating Expenses	204,458
Investment Expenses	112,709
Total Disbursements	$ 2,496,096
CHANGE IN NET ASSETS	
Receipts Minus Disbursements	$ (52,819)
Market Value of Net Assets December 31, 2015	18,523,954
Market Value of Net Assets December 31, 2016	$ 18,471,135

Exhibit 3.3

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS
(As of January 1, 2017)

Asset Reconciliation

Year	(1) Market Value of Assets beginning of year	(2) Contributions	(3) Benefit Payments	(4) Operating Expenses	(5) Cash Flow (2)–(3)–(4)	(6) Actual Investment Income	(7) Market Value of Assets End of Year (1)+(5)+(6)
2016	$ 18,523,954	$1,125,460	$2,178,929	$204,458	$(1,257,927)	$1,205,108	$18,471,135
2015	19,611,319	1,006,855	2,067,499	237,993	(1,298,637)	211,272	18,523,954
2014	19,627,986	1,220,364	2,076,047	166,495	(1,022,178)	1,005,511	19,611,319
2008	25,840,460	810,789	1,456,891	100,756	(746,858)	(6,440,225)	18,653,377

Actuarial Value of Assets

Year	Actual Investment Rate of Return	Actual Investment Return	Expected Investment Return	Difference between Actual and Expected
2016	6.7%	$ 1,205,108	$ 1,240,852	$ (35,744)
2015	1.1%	211,272	1,321,811	(1,110,539)
2014	5.3%	1,005,511	1,428,303	(422,792)
2008	(25.3)%	(6,440,225)	1,906,552	(8,346,777)

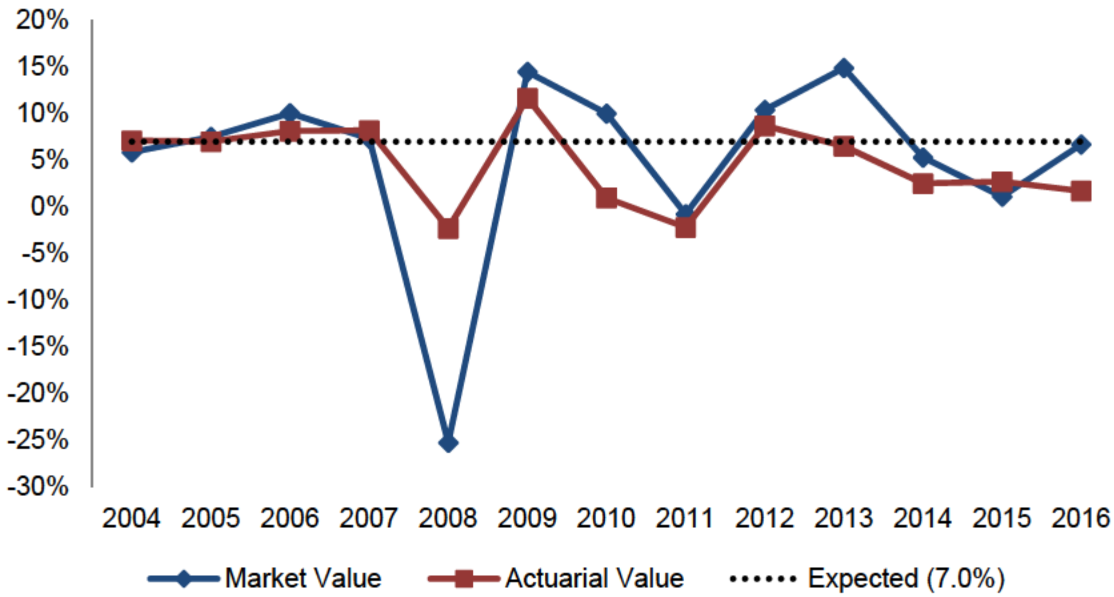
Market Value of Assets on January 1, 2017	$ 18,471,135
Add 75% of 2016 loss	26,808
Add 50% of 2015 loss	555,270
Add 25% of 2014 loss	105,698
Add 10% of 2008 loss*	834,678
Preliminary Actuarial Value of Assets on January 1, 2017	$ 19,993,589
Preliminary Actuarial Value as a Percentage of Market Value	108%
Actuarial Value of Assets (limited to 80-120% of Market Value)	$ 19,993,589

* *Investment loss for 2008 is recognized over 10 years as elected under the Pension Relief Act of 2010.*

Exhibit 3.4

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL INVESTMENT RETURN



Annual Rate of Investment Return

For One-Year Period			For Period Ending December 31, 2016		
Plan Year	Market	Actuarial	Period	Market	Actuarial
2016	6.7%	1.7%	1 year	6.7%	1.7%
2015	1.1	2.7	2 years	3.9	2.2
2014	5.3	2.5	3 years	4.3	2.3
2013	14.9	6.5	4 years	6.9	3.4
2012	10.4	8.7	5 years	7.6	4.4
2011	(0.8)	(2.2)	6 years	6.1	3.3
2010	10.0	0.9	7 years	6.7	2.9
2009	14.5	11.7	8 years	7.6	4.0
2008	(25.3)	(2.3)	9 years	3.4	3.3
2007	7.3	7.8	10 years	3.7	3.7
2006	10.0	7.7	11 years	4.3	4.1
2005	7.5	7.0	12 years	4.6	4.3
2004	5.9	7.1	13 years	4.7	4.5

Contribution Requirements

PLASTERERS LOCAL #82 PENSION FUND

CONTRIBUTION REQUIREMENTS

In this section we determine the appropriate charges and credits to the ERISA Minimum Funding Standard Account and calculate the minimum required contribution under the Internal Revenue Code for the upcoming plan year. We also determine the maximum tax-deductible limit under the Internal Revenue Code for the upcoming plan year. Under the law, an Enrolled Actuary must calculate costs using an approved actuarial cost method and actuarial assumptions which are individually reasonable and, in combination, are his best estimate of future Plan experience. Our actuarial cost method and assumptions are fully explained in Appendix C.

Exhibit 4.1 shows the changes in the Plan's Unfunded Actuarial Liability from January 1, 2016 to January 1, 2017.

Exhibit 4.2 balances the ongoing Plan requirements with its resources. The Plan's requirements consist of the Actuarial Present Value of Accrued Plan benefits. Plan resources consist of plan assets and expected future contributions to pay off the Plan's Unfunded Actuarial Liability.

Exhibit 4.3 calculates the normal cost for the year. The Plan's normal cost consists of the cost of benefits expected to be earned in the next year, plus an allowance for administrative expenses.

Exhibit 4.4 develops the Plan's Funding Standard Account and the minimum contribution for 2017.

Exhibit 4.5 develops the maximum tax-deductible contribution for the 2017 plan year.

Exhibit 4.1

PLASTERERS LOCAL #82 PENSION FUND

UNFUNDED ACTUARIAL LIABILITY
(As of January 1, 2017)

(1)	Unfunded Actuarial Liability 1/1/16		$ 12,807,450
(2)	Normal Cost for the 2016 Plan Year		$ 362,812
(3)	Interest at 7.0% on (1) and (2) to 1/1/17		$ 921,918
(4)	Employer Contributions with Interest at 7.0% from dates paid to 1/1/17		$ 1,153,054
(5)	Expected Unfunded Actuarial Liability 1/1/17 (1) + (2) + (3) - (4)		$ 12,939,126
(6)	Experience (Gain)/Loss		
	Investment (Gain)/Loss	$ 1,091,541	
	Demographic (Gain)/Loss	134,509	1,226,050
(7)	Plan Change		0
(8)	Assumption Change		5,027,075
(9)	Unfunded Actuarial Liability 1/1/17 (5) + (6) + (7) + (8)		$ 19,192,251

Exhibit 4.2

PLASTERERS LOCAL #82 PENSION FUND

ACTUARIAL BALANCE SHEET
(As of January 1, 2017)

REQUIREMENTS

Present Value of Accrued Benefits		
Retirees and Beneficiaries		$ 23,173,715
Vested Inactive Participants		7,614,995
Active Participants:		
Retirement	$ 6,551,155	
Death	58,353	
Vested Termination	1,787,622	
Total Active Participants		8,397,130
TOTAL REQUIREMENTS		$ 39,185,840

RESOURCES

Actuarial Value of Assets	$ 19,993,589
Unfunded Actuarial Liability	19,192,251
TOTAL RESOURCES	$ 39,185,840

Exhibit 4.3

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF NORMAL COST
(As of January 1, 2017)

(1)	Unit Credit Normal Cost		
	Retirement	$ 182,484	
	Death	1,644	
	Vested Termination	73,187	
	Total		$ 257,315
(2)	Estimated Administrative Expenses $200,000 ÷ 1.0625 $^{0.5}$		194,029
(3)	Total Normal Cost (1) + (2)		$ 451,344

Exhibit 4.4

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF MINIMUM FUNDING STANDARD ACCOUNT

Funding Standard Account for the Plan Year Ending December 31, 2016

(1)	Credits			
	(a)	Previous Year Credit Balance January 1, 2016	$	872,488
	(b)	Amortization Credits		503,607
	(c)	Employer Contributions		1,125,460
	(d)	Interest at 7.0% on (a), (b) and (c)		123,921
	(e)	Total Credits	$	2,625,476
(2)	Charges			
	(a)	Normal Cost (including expenses)	$	362,812
	(b)	Amortization Charges		2,015,225
	(c)	Interest at 7.0% on (a) and (b)		166,463
	(d)	Total Charges	$	2,544,500
(3)	Credit Balance (Accumulated Funding Deficiency) December 31, 2016 (1e) – (2d)		$	80,976

Minimum Required Contribution for Plan Year Ending December 31, 2017

(1)	Normal Cost (including expenses)	$	451,344
(2)	Amortization Charges Less Amortization Credits		2,050,846
(3)	Total Charges (1)+(2)	$	2,502,190
(4)	Credit Balance January 1, 2017	$	80,976
(5)	Full Funding Credit	$	0
(6)	Minimum Required Contribution, December 31, 2017 [(3) – (4)] x 1.0625 – (5)	$	2,572,540
(7)	Minimum Contribution to Maintain Credit Balance, Middle of Year [(4) + (6)] ÷ 1.03125	$	2,573,106

Exhibit 4.4
(Continued)

AMORTIZATION CHARGES AND CREDITS

Amortization Charges

		As of January 1, 2017		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/78	Benefit Change	1	$ 29,630	$ 29,630
1/1/89	Benefit Change	2	5,335	2,748
1/1/90	Benefit Change	3	164,205	58,085
1/1/91	Benefit Change	4	138,255	37,767
1/1/94	Benefit Change	7	15,520	2,640
1/1/96	Benefit Change	9	300,334	42,012
1/1/96	Benefit Change	9	1,913	268
1/1/97	Assumption Change	10	11,343	1,468
1/1/99	Benefit Change	12	401,531	45,696
1/1/01	Benefit Change	14	169,436	17,423
1/1/02	Benefit Change	15	6,777	668
1/1/04	Benefit Change	17	152,098	13,910
1/1/06	Assumption Change	19	674,689	58,027
1/1/06	Plan Change	19	1,386,627	119,257
1/1/09	Assumption Change	7	71,450	12,154
1/1/09	Experience Loss	7	2,780,522	472,963
1/1/11	Experience Loss	9	1,751,341	244,983
1/1/12	Assumption Change	10	87,310	11,297
1/1/12	Experience Loss	10	2,149,978	278,196
1/1/13	Assumption Change	11	50,931	6,156
1/1/13	Experience Loss	11	75,852	9,168
1/1/14	Assumption Change	12	54,374	6,188
1/1/15	Experience Loss	13	1,232,775	132,984
1/1/15	Assumption Change	13	1,546,284	166,803
1/1/16	Experience Loss	14	1,352,571	139,084
1/1/16	Assumption Change	14	230,689	23,722
1/1/17	Experience Loss	15	1,226,050	120,760
1/1/17	Assumption Change	15	5,027,075	495,143
			$ 21,094,895	$ 2,549,200

Exhibit 4.4
(Continued)

AMORTIZATION CHARGES AND CREDITS

Amortization Credits

Date Established	Type	Remaining Period (As of January 1, 2017)	Remaining Base (As of January 1, 2017)	Minimum Payment (As of January 1, 2017)
1/1/88	Cost Method Change	1	$ 26,888	$ 26,888
1/1/92	Reestablish Liabilities	5	241,517	54,330
1/1/93	Assumption Change	6	40,539	7,820
1/1/08	Experience Gain	6	236,391	45,601
1/1/09	Asset Method Change	2	485,840	250,281
1/1/10	Experience Gain	8	535,424	81,955
8/1/10	Plan Change	8.583	78,564	11,392
1/1/14	Experience Gain	12	68,876	7,838
1/1/14	Plan Change	12	107,629	12,249
			$ 1,821,668	$ 498,354

Exhibit 4.5

PLASTERERS LOCAL #82 PENSION FUND

MAXIMUM TAX–DEDUCTIBLE CONTRIBUTION
(Plan Year Ending December 31, 2017)

Maximum Tax-Deductible Contribution	
(Lesser of I and II below, but not less than III)	$ 63,832,538
I. 10-Year Amortization Limitation	
(1) Normal Cost as of January 1, 2017	$ 451,344
(2) Fresh Start Amortization of Unfunded Actuarial Liability	2,483,374
(3) Interest on (1) and (2) to December 31, 2017	183,420
(4) Maximum Contribution for the 2017 Plan Year (1) + (2) + (3)	$ 3,118,138
II. Full Funding Limitation	
A. Full Funding Limitation before Floor	
(1) Unit Credit Actuarial Liability as of January 1, 2017	$ 39,185,840
(2) Unit Credit Normal Cost as of January 1, 2017	451,344
(3) Test Value of Assets	18,471,135
(4) Full Funding Limitation before Floor [(1) + (2) – (3)] × 1.0625, but not less than zero	$ 22,488,927
B. Full Funding Limitation Floor	
(1) Current Liability as of December 31, 2017 (calculated using 3.05% interest rate assumption)	$ 58,732,251
(2) 90% of Current Liability	52,859,026
(3) Expected Actuarial Value of Assets at Year End	18,392,613
(4) Full Funding Limitation Floor (2) – (3), but not less than zero	$ 34,466,413
C. Full Funding Limitation Greater of A and B	$ 34,466,413
III. Unfunded 140% of Current Liability	
(1) Current Liability as of December 31, 2017 (calculated using a 3.05% interest rate assumption)	$ 58,732,251
(2) 140% of Current Liability	82,225,151
(3) Expected Actuarial Value of Assets at Year End	18,392,613
(4) Unfunded 140% of Current Liability (2) – (3), but not less than zero	$ 63,832,538

Exhibit 4.5
(Continued)

The Plan's current liability is developed in the following table. Note that current liability is determined using a 3.05% interest assumption for all liabilities. As required, the 3.05% interest assumption is within the required corridor of the corporate bond rate published by the IRS.

	Current Liability
Current Liability, Beginning of Year	
Retirees and Beneficiaries	$ 31,020,736
Vested Inactive Participants	13,345,954
Active Participants – Vested Benefits	13,373,162
Active Participants – Nonvested Benefits	1,291,707
Total	$ 59,031,559
Changes Expected During 2017 Plan Year	
Accrual of Benefits	$ 491,314
Expected Release of Liability	(2,566,924)
Interest	1,776,302
Total	$ (299,308)
Current Liability, End of Year	$ 58,732,251

Funded Status

PLASTERERS LOCAL #82 PENSION FUND

FUNDED STATUS

In this section, we test the Plan's funded status by comparing the Fund's assets to the actuarial present value of accumulated plan benefits and actuarial present value of vested benefits.

Exhibit 5.1 compares the Plan's assets to the actuarial present value of accumulated plan benefits as of December 31, 2016.

Exhibit 5.2 details the change in the actuarial present value of accumulated plan benefits from December 31, 2015 to December 31, 2016.

Exhibit 5.3 shows the Plan's liability for withdrawal liability purposes. Employers withdrawing from the Plan during the 2017 plan year will be assessed a portion of this liability.

Exhibit 5.1

PLASTERERS LOCAL #82 PENSION FUND

STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	FASB ASC Topic 960			
	December 31, 2015		December 31, 2016	
VESTED BENEFITS				
Participants Currently Receiving Payments	$	19,849,376	$	23,173,715
Vested Inactive Participants		6,594,139		7,614,995
Active Participants		7,173,722		7,637,880
Total	$	33,617,237	$	38,426,590
NONVESTED BENEFITS				
Vested Inactive Participants	$	0	$	0
Active Participants		95,156		759,250
Total	$	95,156	$	759,250
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$	33,712,393	$	39,185,840
ASSETS				
Actuarial Value of Assets (AVA)	$	20,904,943	$	19,993,589
Market Value of Assets (MVA)	$	18,523,954	$	18,471,135
FUNDING RATIOS				
Ratio of AVA to Vested Benefits		62%		52%
Ratio of MVA to Vested Benefits		55%		48%
Ratio of AVA to Accumulated Plan Benefits		62%		51%
Ratio of MVA to Accumulated Plan Benefits		55%		47%

Exhibit 5.2

PLASTERERS LOCAL #82 PENSION FUND

STATEMENT OF CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2015		$ 33,712,393
Increase (Decrease) during the year attributable to:		
Benefits Accumulated	$ 341,696	
Increase for Interest due to the Decrease in the Discount Period	2,283,605	
Benefits Paid	(2,178,929)	
Assumption Changes	5,027,075	
Plan Amendments	0	
Net Increase		5,473,447
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2016		$ 39,185,840

Exhibit 5.3

PLASTERERS LOCAL #82 PENSION FUND

WITHDRAWAL LIABILITY
(December 31, 2016)

(1)	Present Value of Vested Benefits		
	Retirees		$ 23,173,715
	Vested Inactive Participants		7,614,995
	Active Participants		
	Retirement	$ 2,068,106	
	Death	56,968	
	Vested Withdrawal	5,512,806	7,637,880
	Total Present Value of Vested Benefits		$ 38,426,590
(2)	Market Value of Assets		18,471,135
(3)	Unfunded Vested Benefit Liability (1) – (2)		$ 19,955,455
(4)	Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*		143,975
(5)	Total Liability for Withdrawal Liability Purposes (3) + (4), but not less than zero		$ 20,099,429

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions as of December 31, 2010 ($130,431) and December 31, 2013 ($56,737) were set up as separate pools to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

History and Projections

PLASTERERS LOCAL #82 PENSION FUND

HISTORY AND PROJECTIONS

Exhibit 6.1 shows the Plan's historical progress in funding accrued benefits.

Exhibit 6.2 shows some information on the participants included in the last several valuations.

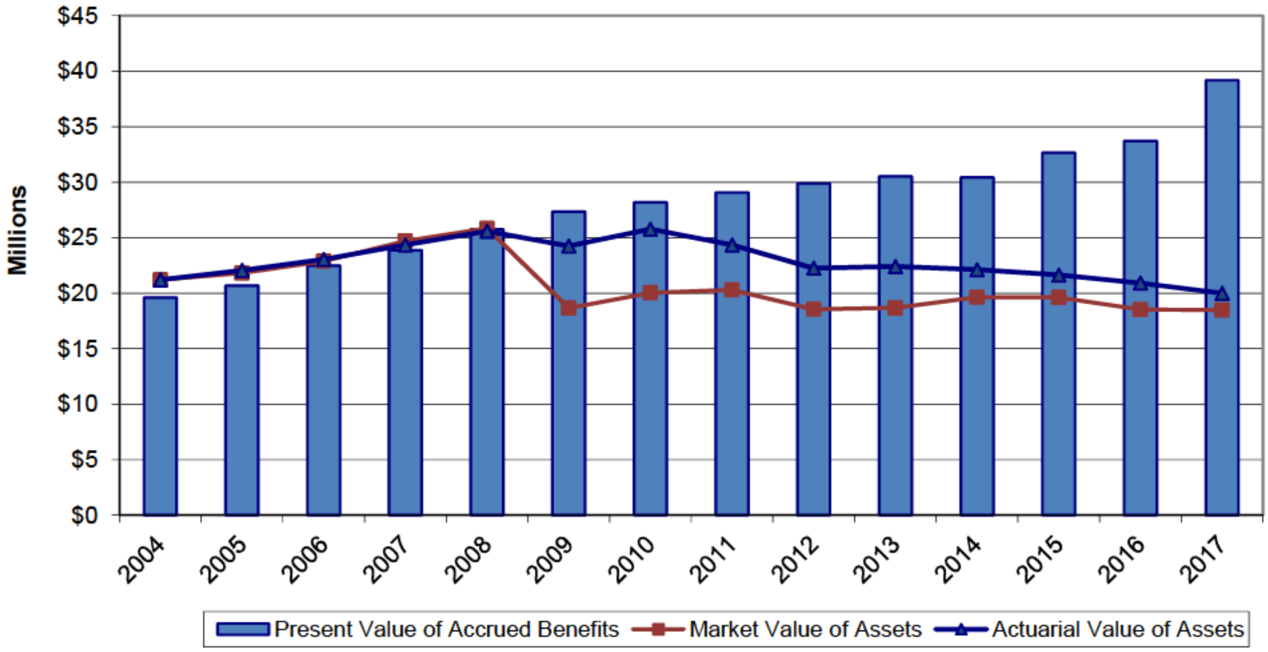
Exhibit 6.3 shows the projected benefit payments expected to be made based on the actuarial assumptions detailed in this report. This information can be useful for the investment manager in planning future liquidity requirements.

Exhibit 6.1

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL FUNDING PROGRESS

Plan Assets vs. Present Value of Accrued Benefits



Jan. 1,	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2004	Unavailable	$21,200,744	$21,200,744	$19,605,663	$ 1,595,081	108%	$ 1,595,081	108%
2005	5.9%	21,807,483	22,058,417	20,692,624	1,114,859	105%	1,365,793	107%
2006	7.5%	22,881,383	23,045,533	22,482,700	398,683	102%	562,833	103%
2007	10.0%	24,693,950	24,340,099	23,870,380	823,570	103%	469,719	102%
2008	7.3%	25,840,460	25,578,031	25,757,045	83,415	100%	(179,014)	99%
2009	-25.3%	18,653,377	24,249,390	27,347,473	(8,694,096)	68%	(3,098,083)	89%
2010	14.5%	20,024,794	25,765,392	28,172,721	(8,147,927)	71%	(2,407,329)	91%
2011	10.0%	20,283,862	24,340,634	29,064,738	(8,780,876)	70%	(4,724,104)	84%
2012	-0.8%	18,540,773	22,248,927	29,882,754	(11,341,981)	62%	(7,633,827)	74%
2013	10.4%	18,663,903	22,396,683	30,530,805	(11,866,902)	61%	(8,134,122)	73%
2014	14.9%	19,627,986	22,112,163	30,421,241	(10,793,255)	65%	(8,309,078)	73%
2015	5.3%	19,611,319	21,636,836	32,656,692[1]	(13,045,373)	60%	(11,019,856)	66%
2016	1.1%	18,523,954	20,904,943	33,712,393	(15,188,439)	55%	(12,807,450)	62%
2017	6.7%	18,471,135	19,993,589	39,185,840[2]	(20,714,705)	47%	(19,192,251)	51%

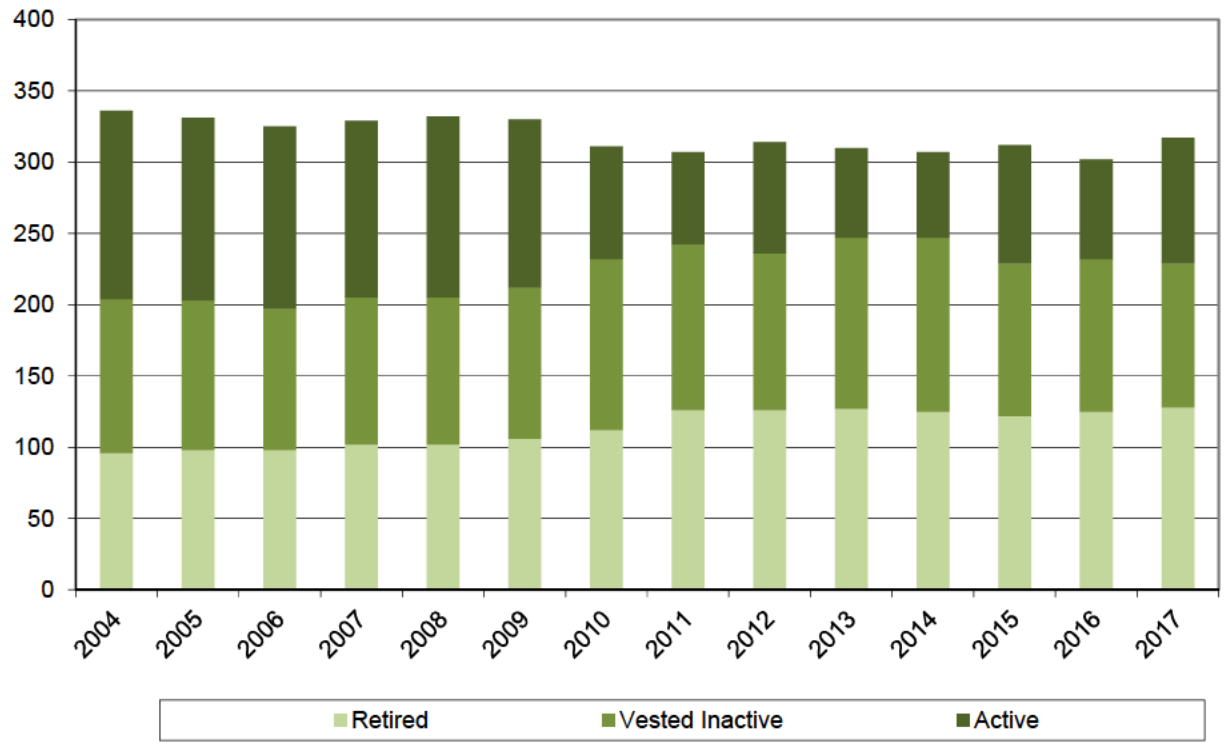
(1) Investment return assumption was changed to 7.00% effective January 1, 2015
(2) Investment return assumption was changed to 6.25% effective January 1, 2017

Exhibit 6.2

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL PARTICIPANT STATISTICS

Participants Included in Actuarial Valuation



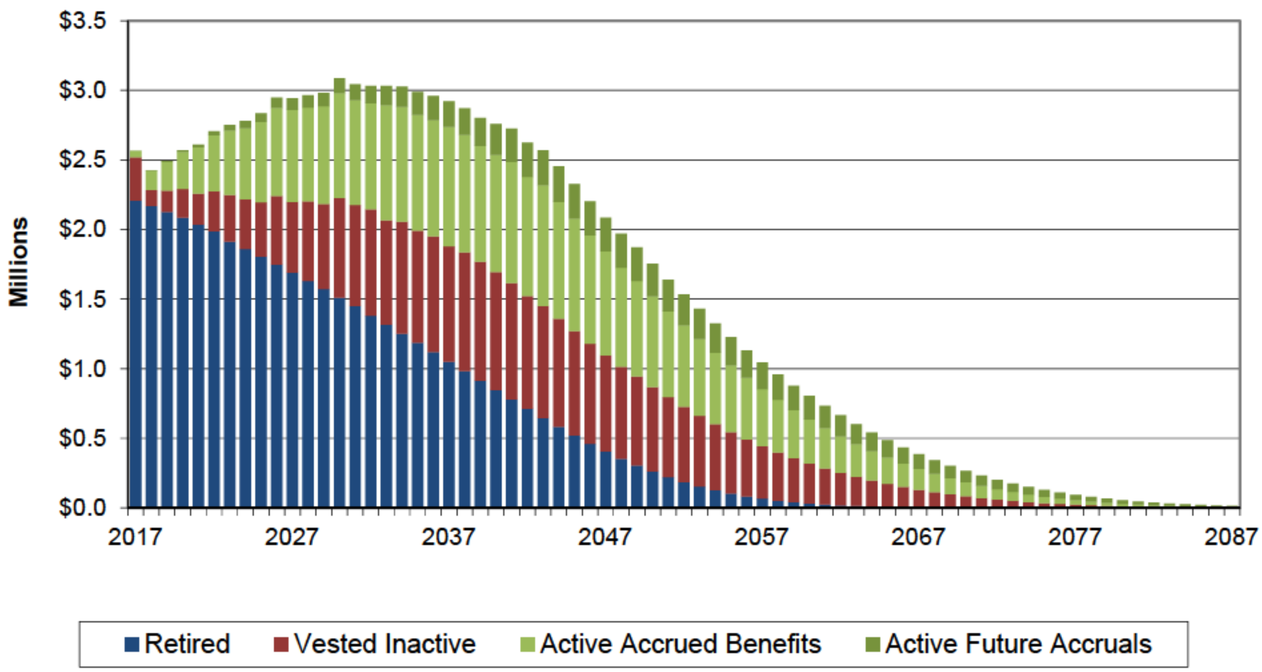
	Active Participants			Retired Participants			
January 1	Number	Average Age	Average Credited Svc.	Number	Total Monthly Benefit	Vested Inactive	Total Number of Participants
2004	132	40.9	11.9	96	$ 90,912	108	336
2005	128	41.1	12.2	98	96,182	105	331
2006	128	42.4	13.0	98	96,282	99	325
2007	124	41.5	12.5	102	107,597	103	329
2008	127	42.0	12.6	102	114,463	103	332
2009	118	42.5	13.0	106	127,316	106	330
2010	79	41.9	14.2	112	144,016	120	311
2011	65	41.8	14.2	126	167,384	116	307
2012	78	41.0	13.6	126	171,364	110	314
2013	63	42.7	14.3	127	173,103	120	310
2014	60	41.3	13.7	125	172,434	122	307
2015	83	43.8	13.1	122	169,308	107	312
2016	70	45.4	14.9	125	176,935	107	302
2017	88	42.6	11.5	128	184,883	101	317

Exhibit 6.3

PLASTERERS LOCAL #82 PENSION FUND

PROJECTED BENEFIT PAYOUTS

Expected Future Benefit Payments for All Current Participants



Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2017	$2,564,000	2027	$2,942,000
2018	2,426,000	2028	2,965,000
2019	2,493,000	2029	2,981,000
2020	2,568,000	2030	3,088,000
2021	2,610,000	2031	3,045,000
2022	2,705,000	2032	3,032,000
2023	2,751,000	2033	3,031,000
2024	2,779,000	2034	3,026,000
2025	2,836,000	2035	2,989,000
2026	2,947,000	2036	2,960,000

This valuation, including the projected benefit payments above, includes only participants as of the valuation date.

Appendix A

Summary of Principal Plan Provisions

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(January 1, 2017)

Plan Identification

Employer Identification Number (EIN): 93-6075453
Plan Number (PN): 001

Effective Date

The effective date of the original Trust was January 1, 1962. The plan was last restated effective January 1, 2014.

Eligibility

An employee becomes an Active Participant on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Accrual Service

(a) Future Accrual Service. For service on or after January 1, 1962 and before January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service.

For service on or after January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service. However, during the Plan Year in which the Participant's Normal Retirement Date occurs, the Participant will earn a year of Future Accrual Service if they are credited with at least one Hour of Service.

(b) Past Accrual Service. Service prior to January 1, 1962 is credited only for a Participant who became an Active Participant under the Prior Plan on January 1, 1962 or the date the Participant's local union entered the Prior Plan, if later, equal to the number of years (not to exceed 10) of service in jobs covered by the collective bargaining agreement with the Union or membership in a participating local Union before January 1, 1962, or the date the Participant's local Union entered the Prior Plan, if later. An employee's Past Accrual Service shall not exceed their Future Accrual Service.

Normal Retirement Benefits

(a) Eligibility

Participants are eligible for normal retirement at the later of age 62 or two years after the date of active participation.

(b) Benefit Amount

The monthly normal retirement benefit is equal to the Participant's vested percentage times the sum of (1), (2), (3), (4), (5), (6), (7) and (8) as follows:

(1) $7.50 times years of Past Accrual Service,

(2) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service prior to January 1, 1978,

(3) 2.5% of employer contributions made on the participant's behalf for each year of credited Future Accrual Service from January 1, 1978 through December 31, 1989,

(4) 3.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 1990 through December 31, 2007,

(5) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 2008 through December 31, 2008,

(6) 1.0% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of Future Accrual Service on and after January 1, 2009,

(7) $5.00 times years of Accrual Service through November 30, 2010, and

(8) $2.50 times years of Future Accrual Service through November 30, 2010.

(c) Employer Contribution Rates

The Plan's employer contribution rates as of January 1, 2017 are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.65	$5.80	$8.45
Journeyman	$4.35	$6.40	$10.75

(d) Form of Benefit

The normal form of benefit is a monthly benefit payable for the Participant's lifetime. If the Participant is married at the time of retirement, the benefit will automatically be paid in the form of a 50% joint and survivor annuity unless the Participant elects otherwise. The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The Participant may elect other optional forms of payment which are the actuarial equivalent of the normal form.

Early Retirement Benefit

(a) Eligibility

Participants are eligible for early retirement upon attaining age 57.

(b) Benefit Amount

The monthly early retirement benefit is determined as follows:

(1) If a Participant has at least 25 years of Accrual Service or if the Participant has at least 15 years of Accrual Service and meets the Recency Test at retirement, the Participant's normal retirement benefit will be multiplied by the appropriate factor from the table below.

Retirement Age	% of Accrued Benefit
62	100%
61	97%
60	94%
59	91%
58	88%
57	85%

(2) If a Participant does not meet the Tier 1 criteria, the Participant's normal retirement benefit will be multiplied by the appropriate factor from the table below.

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

(c) Recency Test

The Recency Test is satisfied if the Participant completes at least 400 hours of service under the Trust in the calendar year of retirement or the calendar year prior to retirement, or if the Participant completes at least 600 hours of service in two of the last three calendar years prior to retirement.

(d) Form of Benefit

The form of benefit is the same as that payable on normal retirement.

Optional Forms of Payment

Retirement benefits may be paid in one of the following forms of payment:

a) A monthly income for the life of the Participant. No benefits are paid after the Participant's death.
b) A monthly income for the life of the Participant. Upon the Participant's death, 50%, 66 2/3%, 75% or 100% of the original benefit will be paid monthly to the Participant's surviving beneficiary for their life.
c) A monthly income for the life of the Participant with 60, 120 or 180 payments guaranteed.

Disability Retirement

(a) Eligibility

Active Participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan.

Participants are deemed to be disabled if they meet the following requirements:

i) The Participant is disabled as a result of sickness or injury to the extent that they are completely prevented from performing any work, engaging in any occupation for wage or profit,

ii) The Participant has been continuously disabled for 6 months, as determined by the Trustees, and

iii) The Participant is eligible for a disability benefit under Title II of the Federal Social Security Act.

(b) Benefit Amount

The monthly benefit is equal to 50% of the Participant's retirement benefit accrued on his date of disability. The maximum number of retroactive benefit payments for a disability claim is 12 months.

(c) Form of Benefit

Benefits are payable to the Participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the Participant will retire and receive a normal retirement benefit.

Vested Benefits

A Participant who earns an Hour of Service after January 1, 1999 becomes 100% vested upon completion of five years of vesting service.

An active Participant also becomes 100% vested when he reaches his Normal Retirement Age.

Death Benefits

The benefits described below are payable prior to a Participant's annuity starting date. After the Participant's annuity starting date, death benefits will be based on the Participant's form of payment.

Qualified Preretirement Survivor Annuity

A Qualified Preretirement Survivor Annuity is payable if the following requirements are met:

1) The Participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the Participant's date of death.
2) The Participant's Vesting Percentage at their date of death was greater than zero.
3) The Participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity benefit is a straight life annuity payable to the Participant's surviving spouse, payable at the Participant's earliest retirement age. The amount of this benefit will be determined as if the Participant terminated employment on the date of death and survived to retirement age, retired under a 50% Joint and Survivor Annuity and then died the next day.

60-Month Survivor Annuity

In lieu of the Qualified Preretirement Survivor Annuity, a Participant's surviving spouse may choose to receive 60 monthly benefit payments of the Participant's accrued normal retirement benefit as of the date of death. When in critical status, this benefit is converted into an actuarially equivalent life annuity.

Single Sum Death Benefit

If the requirements for the Qualified Preretirement Survivor Annuity have not been met and the Participant was under active employment within the last 12 months under the plan, a single sum death benefit equal to the lesser of $15,000 or the aggregate amount of employer contributions made on the Participant's behalf is payable to the Participant's designated beneficiary.

While the Plan is in critical status, the benefit may not be paid as a lump sum.

Changes from Prior Valuation

The bargaining parties adopted a collective bargaining agreement that included additional inside the formula contributions of $0.10 per hour in July 2016.

Appendix B

Summary of Employee Data

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF EMPLOYEE DATA

The valuation was based on participant data provided by the plan administrator.

This data is an integral part of the actuarial valuation of a pension plan. All of the calculations made in the valuation are based upon this data. This section outlines the data for active, vested inactive and retired participants.

Exhibit 1 is a distribution of active participants as of January 1, 2017 by age and service. For valuation purposes, active participants are those employees who worked at least 400 hours during 2016. Also included are new hires whose annualized hours meet or exceed 400.

Exhibit 2 is a distribution of vested inactive participants.

Exhibit 3 is a distribution of retirees and beneficiaries currently receiving benefits from the Trust.

Appendix B-1

PLASTERERS LOCAL #82 PENSION FUND

DISTRIBUTION OF ACTIVE PARTICIPANTS
(January 1, 2017)

Years of Vesting Service

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
Age Group	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours
Under 25	0	0	11	493	0	0	0	0	0	0	0	0
25 to 29	0	0	2	853	1	1,771	0	0	0	0	0	0
30 to 34	0	0	3	535	0	0	1	1,653	0	0	0	0
35 to 39	0	0	6	751	4	1,397	4	1,653	3	1,878	0	0
40 to 44	0	0	5	432	3	1,131	2	1,419	2	1,201	1	1,738
45 to 49	0	0	3	909	0	0	1	1,742	2	1,355	2	2,025
50 to 54	0	0	2	1,100	1	1,326	2	1,059	3	1,214	3	1,397
55 to 59	0	0	1	1,079	0	0	1	1,872	1	958	3	1,422
60 to 64	0	0	0	0	0	0	3	971	0	0	0	0
65 to 69	0	0	0	0	0	0	1	1,128	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0
Totals	0	0	33	648	9	1,341	15	1,392	11	1,395	9	1,583

	25 to 29		30 to 34		35 to 39		40 & Up		All Years	
Age Group	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours
Under 25	0	0	0	0	0	0	0	0	11	493
25 to 29	0	0	0	0	0	0	0	0	3	1,159
30 to 34	0	0	0	0	0	0	0	0	4	815
35 to 39	0	0	0	0	0	0	0	0	17	1,313
40 to 44	0	0	0	0	0	0	0	0	13	964
45 to 49	3	1,752	0	0	0	0	0	0	11	1,499
50 to 54	2	1,664	3	1,780	0	0	0	0	16	1,384
55 to 59	0	0	0	0	1	1,979	0	0	7	1,451
60 to 64	0	0	0	0	2	1,474	0	0	5	1,172
65 to 69	0	0	0	0	0	0	0	0	1	1,128
70 & Over	0	0	0	0	0	0	0	0	0	0
Totals	5	1,717	3	1,780	3	1,642	0	0	88	1,168

Appendix B-2

PLASTERERS LOCAL #82 PENSION FUND

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS
(As of January 1, 2017)

Age Group	Number	Total Estimated Monthly Normal Retirement Benefit
Under 25	0	$ 0
25 – 29	1	163
30 – 34	3	1,374
35 – 39	5	4,532
40 – 44	11	12,520
45 – 49	23	22,584
50 – 54	21	25,127
55 – 59	20	20,236
60 – 64	12	11,901
65 – 69	2	556
70 & Over	3	1,041
Total	101	$ 100,034
Average		$ 990

Appendix B-3

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF RETIREES AND BENEFICIARIES
(As of January 1, 2017)

Age Group	Number	Total Monthly Benefit
Under 50	3	$ 2,732
50 – 54	0	0
55 – 59	12	17,696
60 – 64	30	42,250
65 – 69	27	51,372
70 – 74	12	23,262
75 – 79	17	24,963
80 – 84	10	9,801
85 – 89	9	7,499
90 – 94	8	5,308
95 & Over	0	0
Total	128	$ 184,883
Average		$ 1,444

Appendix C

Actuarial Assumptions and Methods

PLASTERERS LOCAL #82 PENSION FUND

ACTUARIAL ASSUMPTIONS AND METHODS

Investment Return (Adopted January 1, 2017)

6.25% per annum net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality

The RP-2014 Mortality Tables with Blue Collar adjustment, with generational projection using the MP-2016 projection scale. This assumption was set to reflect recent studies by the Society of Actuaries, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future. (Adopted January 1, 2017)

Mortality of disabled lives was assumed to follow the RP-2014 Disabled Mortality Tables. (Adopted January 1, 2016)

Withdrawals (Adopted January 1, 2017)

The assumed rates of termination for causes other than death, disability, or retirement are shown below:

Age	Rate of Withdrawal
0-29	28%
30-34	15
35+	10

These rates are based on a study of plan experience from 2010 to 2016.

Future Service Hours

The assumed annual hours worked by active Participants in the future are shown below:

Years of Vesting Service	Assumed Annual Hours of Service
0 – 9	1,200
10 – 24	1,450
25 +	1,700

Retirement Age

Eligible active Participants are assumed to retire according to the following table:

Age	Percent Retiring
57	35%
58	25%
59	30%
60-61	50%
62	100%

These rates are based on a study of plan experience from 2010 to 2016. The weighted average retirement age is 59.

Inactive Participants are assumed to retire at their Normal Retirement Age.

Actuarial Cost Method

The accruing costs of all benefits are measured by the Unit Credit Actuarial Cost Method. Under this approach, a Normal Cost is computed as the actuarial present value of benefits expected to be earned in the current plan year. The Actuarial Liability is the sum of the actuarial present values of all benefits earned by the plan participants to that date. The Unfunded Actuarial Liability is determined by subtracting the Actuarial Value of Assets from the Actuarial Liability.

Administrative Expenses (Adopted January 1, 2017)

The annual administrative expenses paid by the Plan are assumed to be $200,000, payable mid-year. This assumption reflects anticipated plan experience.

Asset Valuation Method

The Actuarial Value of Assets on the valuation date is determined using the following values:

(1) Market Value of Assets on the valuation date

(2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The Actuarial Value of Assets is then determined as (1)-(2)-(3)-(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date. Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year. This asset valuation method was adopted with "Phase-In" as described in Revenue Procedure 2000-40 Section 3, Approval 16.

Notwithstanding the above description, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with PRA 2010.

The Market Value of Assets is used for withdrawal liability purposes.

Marriage

75% of non-retired participants are assumed to be married. Husbands are assumed to be three years older than their wives.

Employee Classification (Adopted January 1, 2017)

Apprentices are assumed to become Journeyman after three years of service. Journeyman are assumed to remain Journeyman throughout their employment.

Current Liability Assumptions

Interest Rate	Mortality
3.05%	Annuitant/non-annuitant versions of the RP-2000 Mortality Tables for males and females for 2017 as prescribed by the IRS.

Changes in Actuarial Assumptions for 2017 Plan Year

- The investment return assumption was lowered from 7.00% to 6.25% to better reflect expected future investment returns.
- The mortality assumption for healthy participants was updated to the RP-2014 Blue Collar mortality tables, projected generationally using the MP-2016 projection scale, to reflect recent studies by the Society of Actuaries.
- Withdrawal and retirement rates were updated based on a study of recent plan experience.
- The administrative expense assumption was increased from $175,000 to $200,000, payable mid-year, to reflect recent and anticipated plan experience.
- Apprentices are assumed to become Journeyman after three years of service to reflect expected plan experience.
- The interest rate for determination of current liability was decreased to 3.05% to remain within the required corridor.
- The RP-2000 Annuitant and Non-Annuitant mortality tables for calculating current liability were updated to reflect the static projection of mortality improvements as prescribed by the IRS.

PLASTERERS LOCAL #82 PENSION FUND

January 1, 2016 Actuarial Valuation

Prepared by:

Milliman, Inc.

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November 2016

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November 3, 2016

Trustees
Plasterers Local #82 Pension Fund

Dear Trustees:

As requested, we performed an actuarial valuation of the Plasterers Local #82 Pension Fund as of January 1, 2016, for the plan year ending December 31, 2016. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office and the financial statements prepared by the Plan's independent accountant. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. The financial information includes certain adjustments to the initial audited financial statements, as instructed by the Plan's auditor. In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. The unfunded vested benefit liability for withdrawal liability purposes has been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of applicable withdrawal liability rules and regulations. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

[redacted]

Ladd E. Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

[redacted]

Casey P. Baldwin, ASA, EA, MAAA
Consulting Actuary

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PLASTERERS LOCAL #82 PENSION FUND

TABLE OF CONTENTS

Summary of Valuation Results

A. Overview of Results

	Actuarial Valuation for Plan Year Beginning January 1, 2015	Actuarial Valuation for Plan Year Beginning January 1, 2016
Assets		
Market Value of Assets	$19,611,319	$ 18,523,954
Actuarial Value of Assets	$21,636,836	$ 20,904,943
Investment Return for Prior Plan Year		
Market Value of Assets	5.3%	1.1%
Actuarial Value of Assets	2.5%	2.7%
Funded Status		
Present Value of Accrued Benefits	$32,656,692	$ 33,712,393
Market Value Funded Percentage	60%	55%
Actuarial Value (PPA) Funded Percentage	66%	62%
Withdrawal Liability		
Present Value of Vested Benefits	$32,564,359	$33,617,237
Unamortized Balance of Reduced Adjustable Benefits	$162,659	$153,654
Market Value of Assets	$19,611,319	$18,523,954
Total Withdrawal Liability	$13,115,699	$15,246,937
Credit Balance and Contribution Requirements		
Present Value of Accrued Benefits	$32,656,692	$33,712,393
Actuarial Value of Assets	$21,636,836	$20,904,943
Unfunded Actuarial Liability	$11,019,856	$12,807,450
Normal Cost	$377,471	$362,812
Credit Balance at End of Prior Year	$986,818	$872,488
Contribution Required to Preserve Credit Balance	$1,111,977	$1,878,808
Anticipated Contribution	$1,184,610	$1,037,790
Participant Data		
Active Participants	83	70
Average Age	43.8	45.4
Average Credited Service	13.1	14.9
Average Hours Worked	1,421	1,366
Vested Inactive Participants	107	107
Average Accrued Monthly Benefit	$970	$943
Floored Retired Participants and Beneficiaries	39	36
Average Age	84	84
Average Monthly Pension	$855	$808
Non-Floored Retired Participants and Beneficiaries	83	89
Average Age	65	65
Average Monthly Pension	$1,638	$1,661
Total Participants in Valuation	312	302
Certification Status	Critical	Critical

B. Purpose of This Report

This report has been prepared for the Plasterers Local #82 Pension Fund (Plan) as of January 1, 2016 to:

- Review the Plan's funded status as of January 1, 2016.
- Review the experience for the plan year ending December 31, 2015, including the impact of the Plan's investment performance during the year and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2016.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2015 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2015 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

C. Plan Provisions

The valuation reflects the plan provisions in effect on January 1, 2016. There were no plan changes adopted during 2015 that impacted the Plan's liabilities.

D. Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following change was made to the methods and assumptions for this valuation:

- The mortality assumption for healthy participants was updated to the RP-2014 Blue Collar mortality tables, set forward 2 years, and projected generationally using 50% of the ultimate rates specified in the MP-2014 projection scale.

- The mortality assumption for disabled participants was updated to the RP-2014 Disabled Mortality Tables.

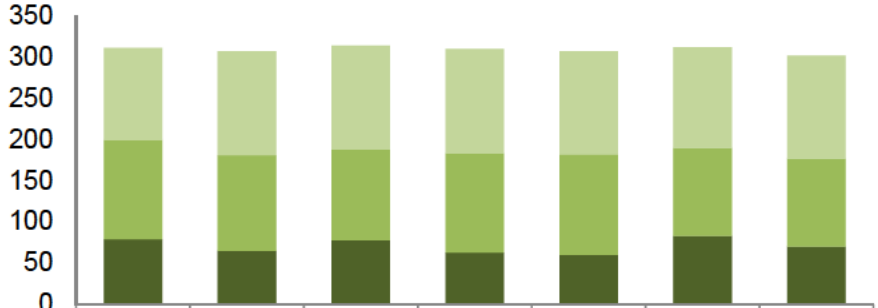
These assumption changes increased the Plan's present value of accrued benefits by about $240,000.

E. Participant Information

Participant Counts

The table below shows the number of participants included in this valuation, along with comparable information from the previous six valuations.

Participant Counts



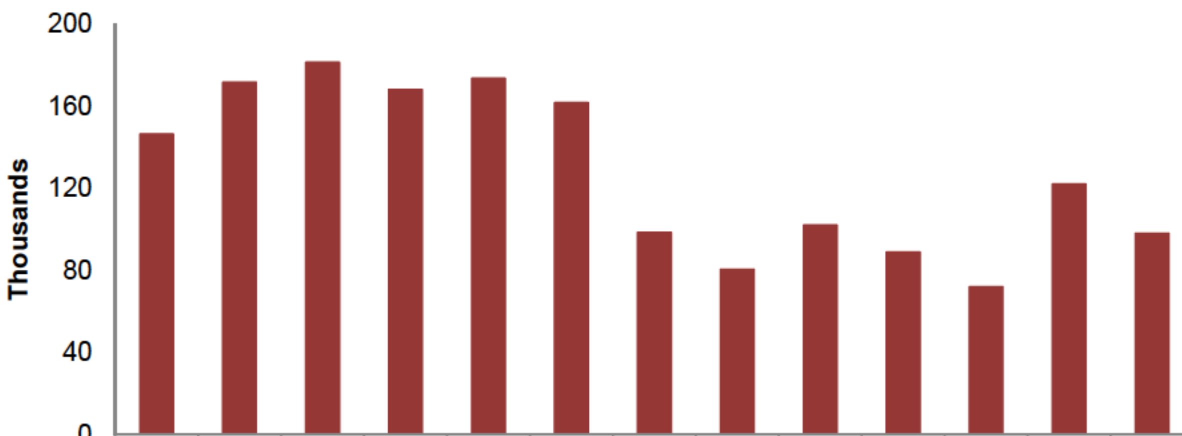
	2010	2011	2012	2013	2014	2015	2016
Retirees	112	126	126	127	125	122	125
Inactives	120	116	110	120	122	107	107
Actives	79	65	78	63	60	83	70
Total	311	307	314	310	307	312	302

As of January 1, 2016, 36 of the 125 retirees are covered by the benefit index contract with Principal.

Contributory Hours

Based on the assumptions used for the Plan's zone certification under the Pension Protection Act, hours for the plan year beginning January 1, 2016 are expected to be 110,000. The graph below shows how this level compares to the Plan's historical level of contributory hours.

Historical Contributory Hours



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hours	146	172	181	168	174	162	99	80	102	89	72	122	98

F. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of four years, except that the Trustees elected to recognize the 2008 investment loss over 10 years under the Pension Relief Act of 2010. The resulting asset value is called the actuarial value of assets, and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

Year	Prior Year Rate of Return		Market Value of Assets	Actuarial Value of Assets	Gain/(Loss) on Market Value
	Market	Actuarial			
2016	1.1%	2.7%	$18,523,954	$20,904,943	$(1,110,539)
2015	5.3	2.5	19,611,319	21,636,836	(422,792)
2014	14.9	6.5	19,627,986	22,112,163	1,330,664
2013	10.4	8.7	18,663,903	22,396,683	521,112
2012	-0.8	-2.2	18,540,773	22,248,927	(1,616,080)

G. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for the previous four valuations.

January 1,	Present Value of Accrued Benefits (millions)				Market Value Funded %	Actuarial Value (PPA) Funded %
	Retirees & Beneficiaries	Vested Inactive	Active	Total		
2016	$19,849,376	$6,594,139	$7,268,878	$33,712,393	55%	62%
2015	18,539,611	6,484,617	7,632,464	32,656,692	60	66
2014	18,316,402	7,019,279	5,085,560	30,421,241	65	73
2013	18,559,990	6,435,751	5,535,064	30,530,805	61	73
2012	18,533,471	5,238,573	6,110,710	29,882,754	62	74

The 2016 **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2014, 2015, and 2016, as shown above.

H. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the plan's market value of assets from the liability for all *vested* benefits earned to date. By law, the value of certain benefit reductions that were made under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these reductions was set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance of this pool in addition to a portion of the Plan's unfunded vested benefit liability. The table below summarizes this information as of the past five valuation dates.

December 31,	Vested Benefit Liability	Unamortized Reduced Adjustable Benefits	Market Value of Assets	Unfunded Vested Benefit Liability
2015	$33,617,237	$153,654	$18,523,954	$15,246,937
2014	32,564,359	162,659	19,611,319	13,115,699
2013	30,193,803	171,035	19,627,986	10,736,852
2012	30,141,228	120,069	18,663,903	11,597,394
2011	29,460,004	125,437	18,540,773	11,044,668

I. Contribution Requirements

The plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year.
- Amortization payment to pay off the unfunded actuarial liability.

If contributions do not meet these costs, the plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. The table below summarizes the plan's contribution requirements, actual contributions, and credit balance over the last five years.

Year	Unfunded Actuarial Liability	Normal Cost	Minimum Required Before Credit Balance	Contribution To Maintain Credit Balance	Actual Contribution	Credit Balance, End of Year
2016	$12,497,435	$362,812	$2,005,641	$1,878,808	$1,037,790*	2,035*
2015	11,019,856	377,471	1,219,973	1,111,977	1,006,855	872,488
2014	8,309,078	297,421	825,383	758,461	1,220,364	986,818
2013	8,134,122	285,722	745,216	674,177	588,385	513,058
2012	7,633,827	299,275	742,395	661,427	529,947	610,091

*Expected amount based on valuation assumptions.

J. Zone Status

The following chart shows the plan's Zone Status that was reported in the Actuarial Certification for the past several years.

Year	Zone Status
2016	Critical (Red)
2015	Critical (Red)
2014	Critical (Red)
2013	Critical (Red)
2012	Critical (Red)

As shown above, the Plan remains in critical status for the plan year beginning January 1, 2016.

K. Plan Experience

Impact of Plan Experience During Prior Plan Year

The Plan's funding shortfall on a market value basis increased to $15,188,439 as of January 1, 2016. The following table shows how this figure changed during the last year.

Change in Market Value Funding Shortfall		
January 1, 2015 Market Value Funding Shortfall		$ 13,045,373
Normal Cost, End of Year	$ 222,872	
Assumed Administrative Expenses, End of Year	181,021	
Contributions, End of Year	(1,036,566)	
Interest on Shortfall	913,176	
Expected Change (may include rounding adjustment)		280,504
Asset (Gain)/Loss	$ 1,110,539	
Liability (Gain)/Loss	446,473	
Expense (Gain)/Loss	65,301	
Plan Changes	0	
Assumption Changes	240,249	
Combined Unexpected Changes		1,862,562
January 1, 2016 Market Value Funding Shortfall		$ 15,188,439

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's market value shortfall is projected to change in the next year.

Projected Changes in Market Value Funding Shortfall		
January 1, 2016 Market Value Funding Shortfall		$ 15,188,439
Normal Cost, End of Year	$ 207,187	
Assumed Administrative Expenses, End of Year	181,021	
Contributions, End of Year	(1,074,113)	
Interest on Shortfall	1,063,191	
Expected Change		377,286
Projected January 1, 2017 Market Value Funding Shortfall		$ 15,565,725

The table above shows that if all assumptions are realized, the Plan's market value shortfall is projected to increase during the plan year. In other words, the Plan's expected contributions are not sufficient to pay for the benefits that will be earned during the year, the Plan's operating expenses, and the interest that will accrue on the shortfall during the year.

Introduction

PLASTERERS LOCAL #82 PENSION FUND

INTRODUCTION

The purpose of this actuarial valuation is to measure the funded status of the Plan as of January 1, 2016, to calculate the contribution requirements under ERISA for the 2016 Plan Year, and to determine the Plan's unfunded vested benefits for withdrawal liability purposes as of December 31, 2015.

In Section 3, we summarize the Plan's market value of assets and trust fund activity and determine the actuarial value of assets.

In Section 4, we determine the appropriate charges and credits to the ERISA Minimum Funding Standard Account for the Plan Year ending December 31, 2016, and calculate the minimum required contribution at the end of 2016. We also calculate the maximum tax-deductible contribution for the Plan Year ending December 31, 2016.

In Section 5, we test the Plan's Funded Status by comparing the Plan's assets to the actuarial present value of accumulated plan benefits, computed in accordance with FASB ASC Topic 960. We also summarize the Plan's present value of vested benefits and calculate the Plan's unfunded vested benefits used for withdrawal liability.

In Section 6, we present a summary of the Plan's historical valuation results and project the benefit payments expected to be made to the Plan's current participants.

The appendices present a summary of the Plan, participant statistics (active, vested inactive, and retired), a description of the actuarial cost method used to value the Plan's liabilities, and a summary of our actuarial assumptions.

Trust Fund Activity

PLASTERERS LOCAL #82 PENSION FUND

TRUST FUND ACTIVITY

In this section, we show the present status of the Plan's trust fund, trust activity over the past year, and the determination of the Plan's actuarial value of assets.

Exhibit 3.1 lists the type of assets held and their market value.

Exhibit 3.2 summarizes the Fund's activity during the past year.

Exhibit 3.3 develops the actuarial value of Plan assets as of December 31, 2015.

Exhibit 3.4 shows the historical investment return for the Trust since 2004.

Exhibit 3.1

PLASTERERS LOCAL #82 PENSION FUND

MARKET VALUE OF ASSETS
(As of December 31, 2015)

CASH		$ 468,688
INVESTMENTS		
Investment Contract with Insurance Company	$ 2,097,982	
Investment Contracts for "Floored" Retirees	2,678,167	
Common Stocks	1,964,186	
Washington Capital Joint Master Trust	4,680,890	
Registered Investment Funds	6,650,460	
		18,071,685
RECEIVABLES AND LIABILITIES		
Accounts Payable	$ (105,658)	
Accounts Receivable	0	
Contributions Receivable	86,607	
Prepaid Expenses	2,632	
		(16,419)
MARKET VALUE OF ASSETS		$ 18,523,954

Exhibit 3.2

PLASTERERS LOCAL #82 PENSION FUND

RECEIPTS AND DISBURSEMENTS
(Year Ended December 31, 2015)

RECEIPTS		
Net Employer Contributions	$	1,006,855
Interest		1,392
Dividends		170,073
Net Appreciation in Fair Value of Investments		655,783
Change in Value of Assets Held for “Floored” Retirees		(448,669)
Income from Investment with Insurance Company		(59,917)
Miscellaneous		19
Total Receipts	$	1,325,536
DISBURSEMENTS		
Benefit Payments	$	2,067,499
Operating Expenses		237,993
Investment Expenses		107,409
Total Disbursements	$	2,412,901
CHANGE IN NET ASSETS		
Receipts Minus Disbursements	$	(1,087,365)
Market Value of Net Assets December 31, 2014		19,611,319
Market Value of Net Assets December 31, 2015	$	18,523,954

Exhibit 3.3

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS
(As of January 1, 2016)

Asset Reconciliation

Year	(1) Market Value of Assets beginning of year	(2) Contributions	(3) Benefit Payments	(4) Operating Expenses	(5) Cash Flow (2)–(3)–(4)	(6) Actual Investment Income	(7) Market Value of Assets End of Year (1)+(5)+(6)
2015	$19,611,319	$1,006,855	$2,067,499	$237,993	$(1,298,637)	$211,272	$18,523,954
2014	19,627,986	1,220,364	2,076,047	166,495	(1,022,178)	1,005,511	19,611,319
2013	18,663,903	588,385	2,105,078	178,102	(1,694,795)	2,658,878	19,627,986
2008	25,840,460	810,789	1,456,891	100,756	(746,858)	(6,440,225)	18,653,377

Actuarial Value of Assets

Year	Actual Investment Rate of Return	Actual Investment Return	Expected Investment Return	Difference between Actual and Expected
2015	1.1%	$ 211,272	$ 1,321,811	$ (1,110,539)
2014	5.3%	1,005,511	1,428,303	(422,792)
2013	14.9%	2,658,878	1,328,214	1,330,664
2008	(25.3)%	(6,440,225)	1,906,552	(8,346,777)

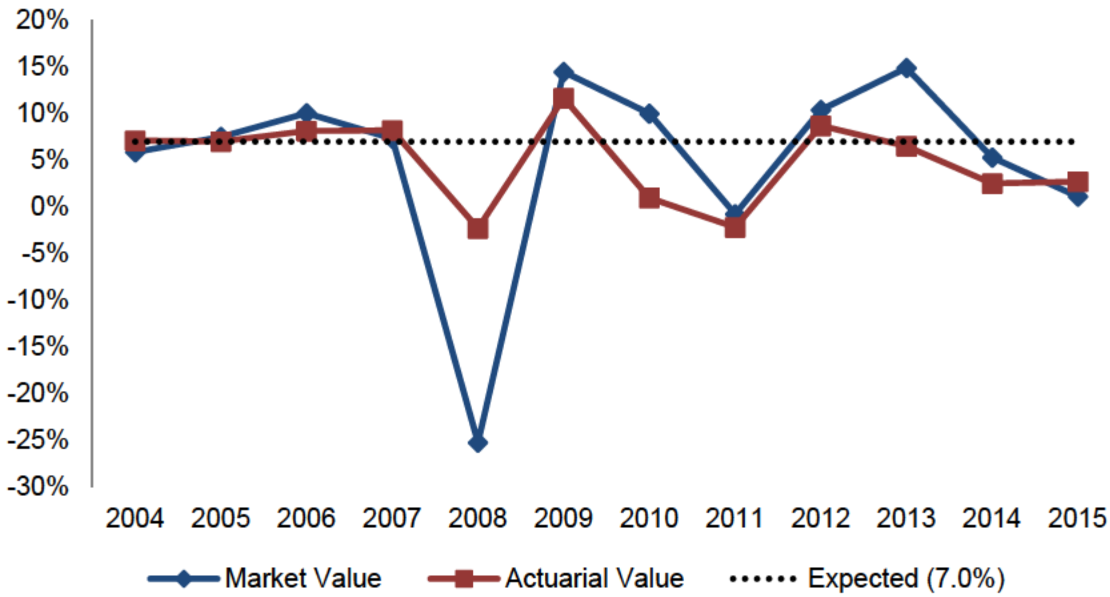
Market Value of Assets on January 1, 2016	$ 18,523,954
Add 75% of 2015 loss	832,904
Add 50% of 2014 loss	211,396
Subtract 25% of 2013 gain	(332,666)
Add 20% of 2008 loss*	1,669,355
Preliminary Actuarial Value of Assets on January 1, 2016	$ 20,904,943
Preliminary Actuarial Value as a Percentage of Market Value	113%
Actuarial Value of Assets (limited to 80-120% of Market Value)	$ 20,904,943

* *Investment loss for 2008 is recognized over 10 years as elected under the Pension Relief Act of 2010.*

Exhibit 3.4

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL INVESTMENT RETURN



Annual Rate of Investment Return

For One-Year Period			For Period Ending December 31, 2015		
Plan Year	Market	Actuarial	Period	Market	Actuarial
2015	1.1%	2.7%	1 year	1.1%	2.7%
2014	5.3	2.5	2 years	3.2	2.6
2013	14.9	6.5	3 years	6.9	3.9
2012	10.4	8.7	4 years	7.8	5.1
2011	(0.8)	(2.2)	5 years	6.0	3.6
2010	10.0	0.9	6 years	6.7	3.2
2009	14.5	11.7	7 years	7.8	4.3
2008	(25.3)	(2.3)	8 years	2.9	3.5
2007	7.3	7.8	9 years	3.4	4.0
2006	10.0	7.7	10 years	4.1	4.3
2005	7.5	7.0	11 years	4.4	4.6
2004	5.9	7.1	12 years	4.5	4.8

Contribution Requirements

PLASTERERS LOCAL #82 PENSION FUND

CONTRIBUTION REQUIREMENTS

In this section we determine the appropriate charges and credits to the ERISA Minimum Funding Standard Account and calculate the minimum required contribution under the Internal Revenue Code for the upcoming plan year. We also determine the maximum tax-deductible limit under the Internal Revenue Code for the upcoming plan year. Under the law, an Enrolled Actuary must calculate costs using an approved actuarial cost method and actuarial assumptions which are individually reasonable and, in combination, are his best estimate of future Plan experience. Our actuarial cost method and assumptions are fully explained in Appendix C.

Exhibit 4.1 shows the changes in the Plan's Unfunded Actuarial Liability from January 1, 2015 to January 1, 2016.

Exhibit 4.2 balances the ongoing Plan requirements with its resources. The Plan's requirements consist of the Actuarial Present Value of Accrued Plan benefits. Plan resources consist of plan assets and expected future contributions to pay off the Plan's Unfunded Actuarial Liability.

Exhibit 4.3 calculates the normal cost for the year. The Plan's normal cost consists of the cost of benefits expected to be earned in the next year, plus an allowance for administrative expenses.

Exhibit 4.4 develops the Plan's Funding Standard Account and the minimum contribution for 2016.

Exhibit 4.5 develops the maximum tax-deductible contribution for the 2016 plan year.

Exhibit 4.1

PLASTERERS LOCAL #82 PENSION FUND

UNFUNDED ACTUARIAL LIABILITY
(As of January 1, 2016)

(1)	Unfunded Actuarial Liability 1/1/15			$	11,019,856
(2)	Normal Cost for the 2015 Plan Year			$	377,471
(3)	Interest at 7.0% on (1) and (2) to 1/1/16			$	797,813
(4)	Employer Contributions with Interest at 7.0% from dates paid to 1/1/16			$	1,036,566
(5)	Expected Unfunded Actuarial Liability 1/1/16 (1) + (2) + (3) - (4)			$	11,158,574
(6)	Experience (Gain)/Loss				
	Investment (Gain)/Loss	$	962,576		
	Demographic (Gain)/Loss*		446,051		1,408,627
(7)	Plan Change				0
(8)	Assumption Change				240,249
(9)	Unfunded Actuarial Liability 1/1/16 (5) + (6) + (7) + (8)			$	12,807,450

* *The healthy mortality assumption during 2015 included projected mortality improvement through the valuation date. Amount shown reflects additional year of projected improvement included in this valuation.*

Exhibit 4.2

PLASTERERS LOCAL #82 PENSION FUND

ACTUARIAL BALANCE SHEET
(As of January 1, 2016)

REQUIREMENTS

Present Value of Accrued Benefits		
Retirees and Beneficiaries		$ 19,849,376
Vested Inactive Participants		6,594,139
Active Participants:		
Retirement	$ 5,642,211	
Death	96,141	
Vested Termination	1,530,526	
Total Active Participants		7,268,878
TOTAL REQUIREMENTS		$ 33,712,393

RESOURCES

Actuarial Value of Assets	$ 20,904,943
Unfunded Actuarial Liability	12,807,450
TOTAL RESOURCES	$ 33,712,393

Exhibit 4.3

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF NORMAL COST
(As of January 1, 2016)

(1)	Unit Credit Normal Cost		
	Retirement	$ 135,416	
	Death	2,586	
	Vested Termination	55,631	
	Total		$ 193,633
(2)	Estimated Administrative Expenses $175,000 ÷ $1.07^{0.5}$		169,179
(3)	Total Normal Cost (1) + (2)		$ 362,812

Exhibit 4.4

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF MINIMUM FUNDING STANDARD ACCOUNT

Funding Standard Account for the Plan Year Ending December 31, 2015

(1)	Credits			
	(a)	Previous Year Credit Balance January 1, 2015	$	986,818
	(b)	Amortization Credits		1,138,280
	(c)	Employer Contributions		1,006,855
	(d)	Interest at 7.0% on (a), (b) and (c)		178,468
	(e)	Total Credits	$	3,310,421
(2)	Charges			
	(a)	Normal Cost (including expenses)	$	377,471
	(b)	Amortization Charges		1,900,971
	(c)	Interest at 7.0% on (a) and (b)		159,491
	(d)	Total Charges	$	2,437,933
(3)	Credit Balance (Accumulated Funding Deficiency) December 31, 2015 (1e) – (2d)		$	872,488

Minimum Required Contribution for Plan Year Ending December 31, 2016

(1)	Normal Cost (including expenses)	$	362,812
(2)	Amortization Charges Less Amortization Credits		1,511,618
(3)	Total Charges (1)+(2)	$	1,874,430
(4)	Credit Balance January 1, 2016	$	872,488
(5)	Full Funding Credit	$	0
(6)	Minimum Required Contribution, December 31, 2016 [(3) – (4)] x 1.07 – (5)	$	1,072,078
(7)	Minimum Contribution to Maintain Credit Balance, Middle of Year [(4) + (6)] ÷ 1.035	$	1,878,808

Exhibit 4.4
(Continued)

AMORTIZATION CHARGES AND CREDITS

Amortization Charges

		As of January 1, 2016		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/78	Benefit Change	2	$ 57,322	$ 29,630
1/1/87	Benefit Change	1	3,038	3,038
1/1/87	Benefit Change	1	22,968	22,968
1/1/89	Benefit Change	3	7,743	2,757
1/1/90	Benefit Change	4	211,941	58,478
1/1/91	Benefit Change	5	167,357	38,147
1/1/94	Benefit Change	8	17,196	2,691
1/1/96	Benefit Change	10	323,767	43,081
1/1/96	Benefit Change	10	2,062	274
1/1/97	Assumption Change	11	12,110	1,509
1/1/99	Benefit Change	13	422,509	47,246
1/1/01	Benefit Change	15	176,458	18,107
1/1/02	Benefit Change	16	7,029	695
1/1/04	Benefit Change	18	156,708	14,560
1/1/06	Assumption Change	20	691,558	61,008
1/1/06	Plan Change	20	1,421,297	125,384
1/1/09	Assumption Change	8	79,166	12,390
1/1/09	Experience Loss	8	3,080,801	482,182
1/1/11	Experience Loss	10	1,887,989	251,222
1/1/12	Assumption Change	11	93,216	11,618
1/1/12	Experience Loss	11	2,295,408	286,083
1/1/13	Assumption Change	12	53,947	6,348
1/1/13	Experience Loss	12	80,344	9,454
1/1/14	Assumption Change	13	57,215	6,398
1/1/15	Experience Loss	14	1,289,979	137,853
1/1/15	Assumption Change	14	1,618,035	172,910
1/1/16	Experience Loss	15	1,408,627	144,542
1/1/16	Assumption Change	15	240,249	24,652
			$ 15,886,039	$ 2,015,225

Exhibit 4.4
(Continued)

AMORTIZATION CHARGES AND CREDITS

Amortization Credits

Date Established	Type	Remaining Period (As of January 1, 2016)	Remaining Base (As of January 1, 2016)	Minimum Payment (As of January 1, 2016)
1/1/88	Cost Method Change	2	$ 52,018	$ 26,889
1/1/92	Reestablish Liabilities	6	280,767	55,050
1/1/93	Assumption Change	7	45,836	7,949
1/1/08	Experience Gain	7	267,275	46,349
1/1/09	Asset Method Change	3	705,190	251,134
1/1/10	Experience Gain	9	584,196	83,800
8/1/10	Plan Change	9.583	85,092	11,668
1/1/14	Experience Gain	13	72,474	8,104
1/1/14	Plan Change	13	113,252	12,664
			$ 2,206,100	$ 503,607

Exhibit 4.5

PLASTERERS LOCAL #82 PENSION FUND

MAXIMUM TAX–DEDUCTIBLE CONTRIBUTION
(Plan Year Ending December 31, 2016)

Maximum Tax-Deductible Contribution (Lesser of I and II below, but not less than III)	$ 59,234,744
I. 10-Year Amortization Limitation	
(1) Normal Cost as of January 1, 2016	$ 362,812
(2) Fresh Start Amortization of Unfunded Actuarial Liability	1,704,199
(3) Interest on (1) and (2) to December 31, 2016	144,691
(4) Maximum Contribution for the 2016 Plan Year (1) + (2) + (3)	$ 2,211,702
II. Full Funding Limitation	
A. Full Funding Limitation before Floor	
(1) Unit Credit Actuarial Liability as of January 1, 2016	$ 33,712,393
(2) Unit Credit Normal Cost as of January 1, 2016	362,812
(3) Test Value of Assets	18,523,954
(4) Full Funding Limitation before Floor [(1) + (2) – (3)] × 1.07, but not less than zero	$ 16,639,839
B. Full Funding Limitation Floor	
(1) Current Liability as of December 31, 2016 (calculated using 3.28% interest rate assumption)	$ 56,366,574
(2) 90% of Current Liability	50,729,917
(3) Expected Actuarial Value of Assets at Year End	19,678,460
(4) Full Funding Limitation Floor (2) – (3), but not less than zero	$ 31,051,457
C. Full Funding Limitation Greater of A and B	$ 31,051,457
III. Unfunded 140% of Current Liability	
(1) Current Liability as of December 31, 2016 (calculated using a 3.28% interest rate assumption)	$ 56,366,574
(2) 140% of Current Liability	78,913,204
(3) Expected Actuarial Value of Assets at Year End	19,678,460
(4) Unfunded 140% of Current Liability (2) – (3), but not less than zero	$ 59,234,744

Exhibit 4.5
(Continued)

The Plan's current liability is developed in the following table. Note that current liability is determined using a 3.28% interest assumption for all liabilities. As required, the 3.28% interest assumption is within the required corridor of the corporate bond rate published by the IRS.

	Current Liability
Current Liability, Beginning of Year	
Retirees and Beneficiaries	$ 28,647,539
Vested Inactive Participants	12,996,568
Active Participants – Vested Benefits	14,682,275
Active Participants – Nonvested Benefits	206,163
Total	$ 56,532,545
Changes Expected During 2016 Plan Year	
Accrual of Benefits	$ 434,038
Expected Release of Liability	(2,428,683)
Interest	1,828,674
Total	$ (165,971)
Current Liability, End of Year	$ 56,366,574

Funded Status

PLASTERERS LOCAL #82 PENSION FUND

FUNDED STATUS

In this section, we test the Plan's funded status by comparing the Fund's assets to the actuarial present value of accumulated plan benefits and actuarial present value of vested benefits.

Exhibit 5.1 compares the Plan's assets to the actuarial present value of accumulated plan benefits as of December 31, 2015.

Exhibit 5.2 details the change in the actuarial present value of accumulated plan benefits from December 31, 2014 to December 31, 2015.

Exhibit 5.3 shows the Plan's liability for withdrawal liability purposes. Employers withdrawing from the Plan during the 2016 plan year will be assessed a portion of this liability.

Exhibit 5.1

PLASTERERS LOCAL #82 PENSION FUND

STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	FASB ASC Topic 960	
	December 31, 2014	December 31, 2015
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 18,539,611	$ 19,849,376
Vested Inactive Participants	6,484,617	6,594,139
Active Participants	7,540,131	7,173,722
Total	$ 32,564,359	$ 33,617,237
NONVESTED BENEFITS		
Vested Inactive Participants	$ 0	$ 0
Active Participants	92,333	95,156
Total	$ 92,333	$ 95,156
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 32,656,692	$ 33,712,393
ASSETS		
Actuarial Value of Assets (AVA)	$ 21,636,836	$ 20,904,943
Market Value of Assets (MVA)	$ 19,611,319	$ 18,523,954
FUNDING RATIOS		
Ratio of AVA to Vested Benefits	66%	62%
Ratio of MVA to Vested Benefits	60%	55%
Ratio of AVA to Accumulated Plan Benefits	66%	62%
Ratio of MVA to Accumulated Plan Benefits	60%	55%

Exhibit 5.2

PLASTERERS LOCAL #82 PENSION FUND

STATEMENT OF CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2014		$ 32,656,692
Increase (Decrease) during the year attributable to:		
Benefits Accumulated*	$ 669,345	
Increase for Interest due to the Decrease in the Discount Period	2,213,606	
Benefits Paid	(2,067,499)	
Assumption Changes	240,249	
Plan Amendments	0	
Net Increase		1,055,701
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2015		$ 33,712,393

* *The healthy mortality assumption during 2015 included projected mortality improvement through the valuation date. Amount shown reflects additional year of projected improvement included in this valuation.*

Exhibit 5.3

PLASTERERS LOCAL #82 PENSION FUND

WITHDRAWAL LIABILITY
(December 31, 2015)

(1)	Present Value of Vested Benefits		
	Retirees		$ 19,849,376
	Vested Inactive Participants		6,594,139
	Active Participants		
	Retirement	$ 5,573,717	
	Death	94,846	
	Vested Withdrawal	1,505,159	7,173,722
	Total Present Value of Vested Benefits		$ 33,617,237
(2)	Market Value of Assets		18,523,954
(3)	Unfunded Vested Benefit Liability (1) – (2)		$ 15,093,283
(4)	Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*		153,654
(5)	Total Liability for Withdrawal Liability Purposes (3) + (4), but not less than zero		$ 15,246,937

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions as of December 31, 2010 ($130,431) and December 31, 2013 ($56,737) were set up as separate pools to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

History and Projections

PLASTERERS LOCAL #82 PENSION FUND

HISTORY AND PROJECTIONS

Exhibit 6.1 shows the Plan's historical progress in funding accrued benefits.

Exhibit 6.2 shows some information on the participants included in the last several valuations.

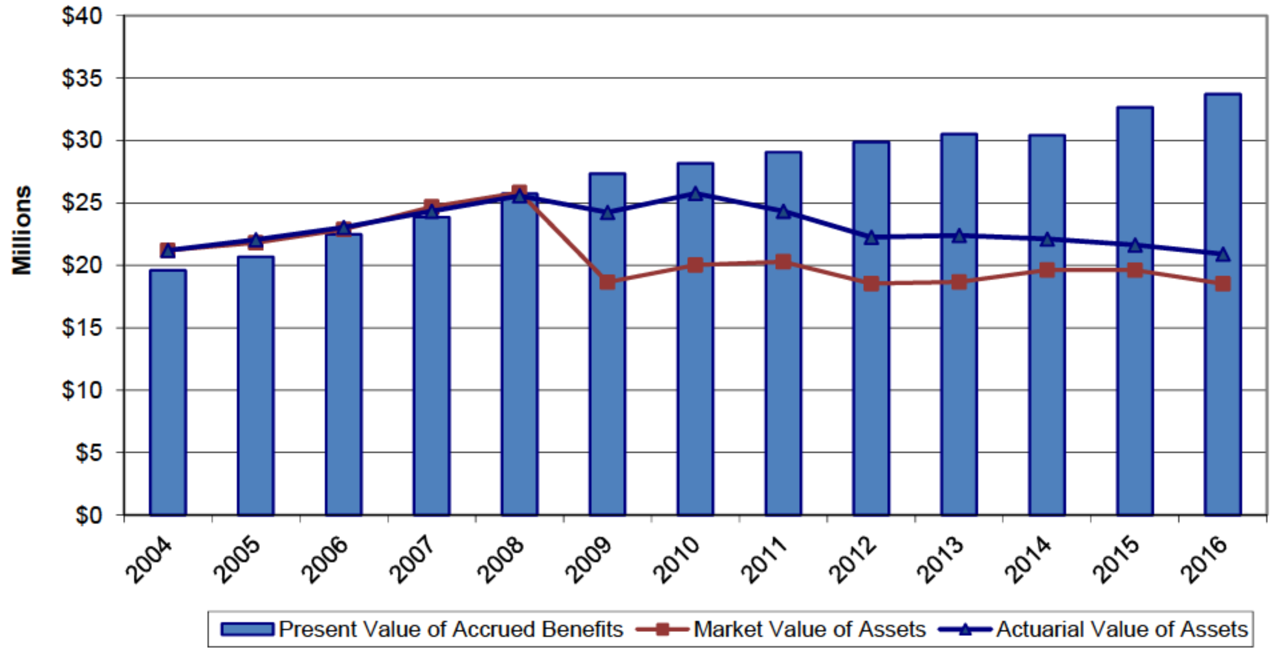
Exhibit 6.3 shows the projected benefit payments expected to be made based on the actuarial assumptions detailed in this report. This information can be useful for the investment manager in planning future liquidity requirements.

Exhibit 6.1

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL FUNDING PROGRESS

Plan Assets vs. Present Value of Accrued Benefits



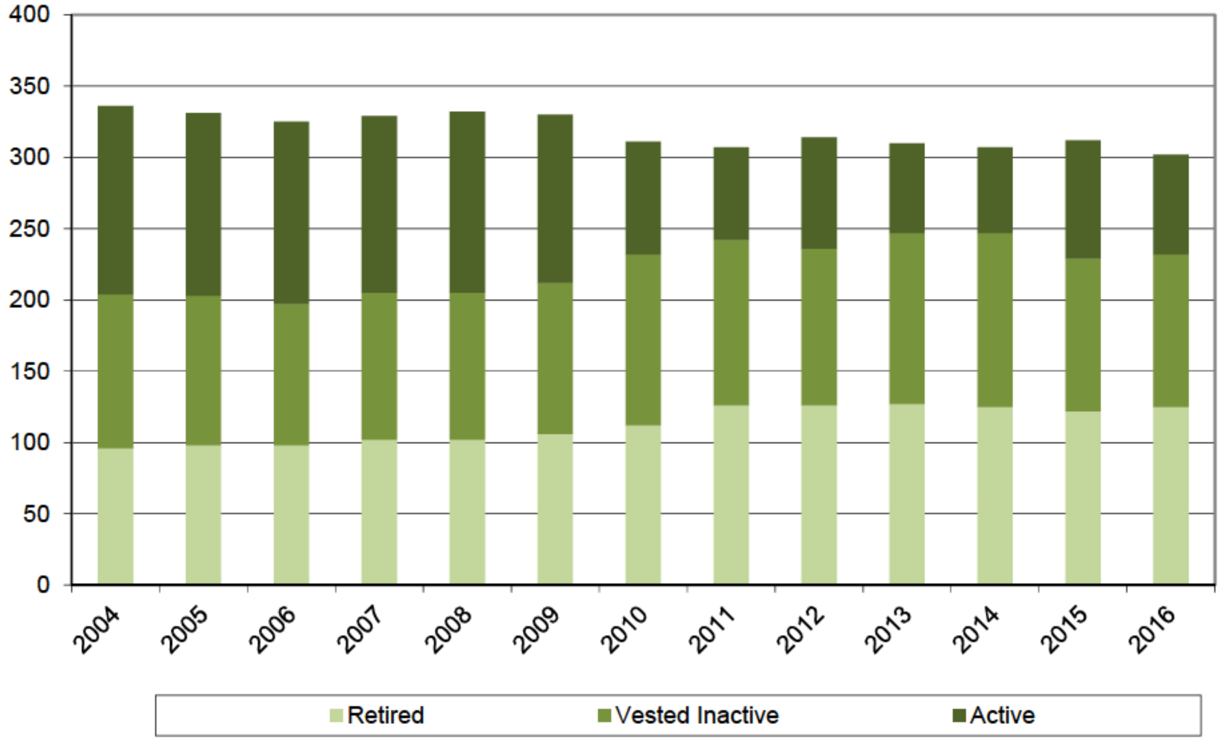
Jan. 1,	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2004	Unavailable	$21,200,744	$21,200,744	$19,605,663	$ 1,595,081	108%	$ 1,595,081	108%
2005	5.9%	21,807,483	22,058,417	20,692,624	1,114,859	105%	1,365,793	107%
2006	7.5%	22,881,383	23,045,533	22,482,700	398,683	102%	562,833	103%
2007	10.0%	24,693,950	24,340,099	23,870,380	823,570	103%	469,719	102%
2008	7.3%	25,840,460	25,578,031	25,757,045	83,415	100%	(179,014)	99%
2009	-25.3%	18,653,377	24,249,390	27,347,473	(8,694,096)	68%	(3,098,083)	89%
2010	14.5%	20,024,794	25,765,392	28,172,721	(8,147,927)	71%	(2,407,329)	91%
2011	10.0%	20,283,862	24,340,634	29,064,738	(8,780,876)	70%	(4,724,104)	84%
2012	-0.8%	18,540,773	22,248,927	29,882,754	(11,341,981)	62%	(7,633,827)	74%
2013	10.4%	18,663,903	22,396,683	30,530,805	(11,866,902)	61%	(8,134,122)	73%
2014	14.9%	19,627,986	22,112,163	30,421,241	(10,793,255)	65%	(8,309,078)	73%
2015	5.3%	19,611,319	21,636,836	32,656,692	(13,045,373)	60%	(11,019,856)	66%
2016	1.1%	18,523,954	20,904,943	33,712,393	(15,188,439)	55%	(12,807,450)	62%

Exhibit 6.2

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL PARTICIPANT STATISTICS

Participants Included in Actuarial Valuation



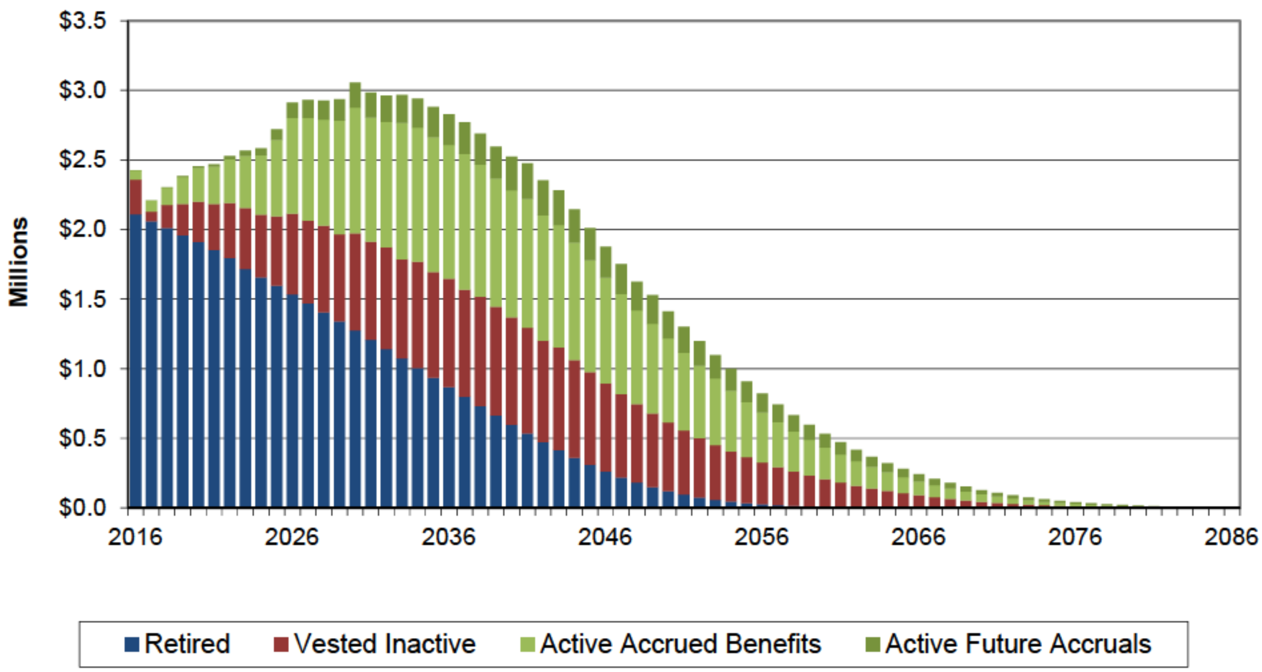
	Active Participants			Retired Participants			
January 1	Number	Average Age	Average Credited Svc.	Number	Total Monthly Benefit	Vested Inactive	Total Number of Participants
2004	132	40.9	11.9	96	$ 90,912	108	336
2005	128	41.1	12.2	98	96,182	105	331
2006	128	42.4	13.0	98	96,282	99	325
2007	124	41.5	12.5	102	107,597	103	329
2008	127	42.0	12.6	102	114,463	103	332
2009	118	42.5	13.0	106	127,316	106	330
2010	79	41.9	14.2	112	144,016	120	311
2011	65	41.8	14.2	126	167,384	116	307
2012	78	41.0	13.6	126	171,364	110	314
2013	63	42.7	14.3	127	173,103	120	310
2014	60	41.3	13.7	125	172,434	122	307
2015	83	43.8	13.1	122	169,308	107	312
2016	70	45.4	14.9	125	176,935	107	302

Exhibit 6.3

PLASTERERS LOCAL #82 PENSION FUND

PROJECTED BENEFIT PAYOUTS

Expected Future Benefit Payments for All Current Participants



Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2016	$2,424,000	2026	$2,912,000
2017	2,207,000	2027	2,930,000
2018	2,304,000	2028	2,926,000
2019	2,385,000	2029	2,935,000
2020	2,454,000	2030	3,055,000
2021	2,469,000	2031	2,983,000
2022	2,529,000	2032	2,961,000
2023	2,566,000	2033	2,967,000
2024	2,584,000	2034	2,939,000
2025	2,720,000	2035	2,881,000

This valuation, including the projected benefit payments above, includes only participants as of the valuation date.

Appendix A

Summary of Principal Plan Provisions

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(January 1, 2016)

Plan Identification

Employer Identification Number (EIN): 93-6075453
Plan Number (PN): 001

Effective Date

The effective date of the original Trust was January 1, 1962. The plan was last restated effective January 1, 2014.

Eligibility

An employee becomes an Active Participant on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Accrual Service

(a) Future Accrual Service. For service on or after January 1, 1962 and before January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service.

For service on or after January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service. However, during the Plan Year in which the Participant's Normal Retirement Date occurs, the Participant will earn a year of Future Accrual Service if they are credited with at least one Hour of Service.

(b) Past Accrual Service. Service prior to January 1, 1962 is credited only for a Participant who became an Active Participant under the Prior Plan on January 1, 1962 or the date the Participant's local union entered the Prior Plan, if later, equal to the number of years (not to exceed 10) of service in jobs covered by the collective bargaining agreement with the Union or membership in a participating local Union before January 1, 1962, or the date the Participant's local Union entered the Prior Plan, if later. An employee's Past Accrual Service shall not exceed their Future Accrual Service.

Normal Retirement Benefits

(a) Eligibility

Participants are eligible for normal retirement at the later of age 62 or two years after the date of active participation.

(b) Benefit Amount

The monthly normal retirement benefit is equal to the Participant's vested percentage times the sum of (1), (2), (3), (4), (5), (6), (7) and (8) as follows:

(1) $7.50 times years of Past Accrual Service,

(2) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service prior to January 1, 1978,

(3) 2.5% of employer contributions made on the participant's behalf for each year of credited Future Accrual Service from January 1, 1978 through December 31, 1989,

(4) 3.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 1990 through December 31, 2007,

(5) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 2008 through December 31, 2008,

(6) 1.0% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of Future Accrual Service on and after January 1, 2009,

(7) $5.00 times years of Accrual Service through November 30, 2010, and

(8) $2.50 times years of Future Accrual Service through November 30, 2010.

(c) Employer Contribution Rates

The Plan's employer contribution rates as of January 1, 2016 are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.55	$5.80	$8.35
Journeyman	$4.25	$6.40	$10.65

(d) Form of Benefit

The normal form of benefit is a monthly benefit payable for the Participant's lifetime. If the Participant is married at the time of retirement, the benefit will automatically be paid in the form of a 50% joint and survivor annuity unless the Participant elects otherwise. The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The Participant may elect other optional forms of payment which are the actuarial equivalent of the normal form.

Early Retirement Benefit

(a) Eligibility

Participants are eligible for early retirement upon attaining age 57.

(b) Benefit Amount

The monthly early retirement benefit is determined as follows:

(1) If a Participant has at least 25 years of Accrual Service or if the Participant has at least 15 years of Accrual Service and meets the Recency Test at retirement, the Participant's normal retirement benefit will be multiplied by the appropriate factor from the table below.

Retirement Age	% of Accrued Benefit
62	100%
61	97%
60	94%
59	91%
58	88%
57	85%

(2) If a Participant does not meet the Tier 1 criteria, the Participant's normal retirement benefit will be multiplied by the appropriate factor from the table below.

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

(c) Recency Test

The Recency Test is satisfied if the Participant completes at least 400 hours of service under the Trust in the calendar year of retirement or the calendar year prior to retirement, or if the Participant completes at least 600 hours of service in two of the last three calendar years prior to retirement.

(d) Form of Benefit

The form of benefit is the same as that payable on normal retirement.

Optional Forms of Payment

Retirement benefits may be paid in one of the following forms of payment:

a) A monthly income for the life of the Participant. No benefits are paid after the Participant's death.
b) A monthly income for the life of the Participant. Upon the Participant's death, 50%, 66 2/3%, 75% or 100% of the original benefit will be paid monthly to the Participant's surviving beneficiary for their life.
c) A monthly income for the life of the Participant with 60, 120 or 180 payments guaranteed.

Disability Retirement

(a) Eligibility

Active Participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan.

Participants are deemed to be disabled if they meet the following requirements:

i) The Participant is disabled as a result of sickness or injury to the extent that they are completely prevented from performing any work, engaging in any occupation for wage or profit,

ii) The Participant has been continuously disabled for 6 months, as determined by the Trustees, and

iii) The Participant is eligible for a disability benefit under Title II of the Federal Social Security Act.

(b) Benefit Amount

The monthly benefit is equal to 50% of the Participant's retirement benefit accrued on his date of disability. The maximum number of retroactive benefit payments for a disability claim is 12 months.

(c) Form of Benefit

Benefits are payable to the Participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the Participant will retire and receive a normal retirement benefit.

Vested Benefits

A Participant who earns an Hour of Service after January 1, 1999 becomes 100% vested upon completion of five years of vesting service.

An active Participant also becomes 100% vested when he reaches his Normal Retirement Age.

Death Benefits

The benefits described below are payable prior to a Participant's annuity starting date. After the Participant's annuity starting date, death benefits will be based on the Participant's form of payment.

Qualified Preretirement Survivor Annuity

A Qualified Preretirement Survivor Annuity is payable if the following requirements are met:

1) The Participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the Participant's date of death.
2) The Participant's Vesting Percentage at their date of death was greater than zero.
3) The Participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity benefit is a straight life annuity payable to the Participant's surviving spouse, payable at the Participant's earliest retirement age. The amount of this benefit will be determined as if the Participant terminated employment on the date of death and survived to retirement age, retired under a 50% Joint and Survivor Annuity and then died the next day.

60-Month Survivor Annuity

In lieu of the Qualified Preretirement Survivor Annuity, a Participant's surviving spouse may choose to receive 60 monthly benefit payments of the Participant's accrued normal retirement benefit as of the date of death. When in critical status, this benefit is converted into an actuarially equivalent life annuity.

Single Sum Death Benefit

If the requirements for the Qualified Preretirement Survivor Annuity have not been met and the Participant was under active employment within the last 12 months under the plan, a single sum death benefit equal to the lesser of $15,000 or the aggregate amount of employer contributions made on the Participant's behalf is payable to the Participant's designated beneficiary.

While the Plan is in critical status, the benefit may not be paid as a lump sum.

Changes from Prior Valuation

There were no plan changes reflected for the first time in the January 1, 2016 actuarial valuation.

Appendix B

Summary of Employee Data

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF EMPLOYEE DATA

The valuation was based on participant data provided by the plan administrator.

This data is an integral part of the actuarial valuation of a pension plan. All of the calculations made in the valuation are based upon this data. This section outlines the data for active, vested inactive and retired participants.

Exhibit 1 is a distribution of active participants as of January 1, 2016 by age and service. For valuation purposes, active participants are those employees who worked at least 400 hours during 2015. Also included are new hires whose annualized hours meet or exceed 400.

Exhibit 2 is a distribution of vested inactive participants.

Exhibit 3 is a distribution of retirees and beneficiaries currently receiving benefits from the Trust.

Appendix B-1

PLASTERERS LOCAL #82 PENSION FUND

DISTRIBUTION OF ACTIVE PARTICIPANTS
(January 1, 2016)

Years of Vesting Service

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
Age Group	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours
Under 25	0	0	3	781	0	0	0	0	0	0	0	0
25 to 29	0	0	1	670	3	1,489	1	1,024	0	0	0	0
30 to 34	0	0	1	418	0	0	0	0	0	0	0	0
35 to 39	0	0	4	1,323	2	1,167	4	1,649	2	1,788	0	0
40 to 44	0	0	1	1,863	2	1,645	2	1,715	1	1,405	1	1,803
45 to 49	0	0	2	1,054	1	568	1	2,401	3	1,807	3	1,511
50 to 54	0	0	2	1,385	0	0	3	993	3	1,165	4	993
55 to 59	0	0	1	608	0	0	2	1,312	0	0	2	1,544
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	1	561	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0
Totals	0	0	15	1,071	9	1,247	13	1,466	9	1,544	10	1,340

	25 to 29		30 to 34		35 to 39		40 & Up		All Years	
Age Group	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours
Under 25	0	0	0	0	0	0	0	0	3	781
25 to 29	0	0	0	0	0	0	0	0	5	1,232
30 to 34	0	0	0	0	0	0	0	0	1	418
35 to 39	0	0	0	0	0	0	0	0	12	1,483
40 to 44	0	0	0	0	0	0	0	0	7	1,684
45 to 49	3	1,537	0	0	0	0	0	0	13	1,511
50 to 54	4	1,378	2	1,804	0	0	0	0	18	1,241
55 to 59	1	1,298	1	1,844	1	2,197	0	0	8	1,457
60 to 64	0	0	0	0	2	1,451	0	0	2	1,451
65 to 69	0	0	0	0	0	0	0	0	1	561
70 & Over	0	0	0	0	0	0	0	0	0	0
Totals	8	1,428	3	1,817	3	1,699	0	0	70	1,366

Appendix B-2

PLASTERERS LOCAL #82 PENSION FUND

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS
(As of January 1, 2016)

Age Group	Number	Total Estimated Monthly Normal Retirement Benefit
Under 25	0	$ 0
25 – 29	1	193
30 – 34	1	243
35 – 39	8	9,228
40 – 44	17	16,752
45 – 49	16	14,655
50 – 54	20	20,200
55 – 59	24	24,975
60 – 64	13	12,711
65 – 69	5	1,778
70 & Over	2	119
Total	107	$ 100,854
Average		$ 943

Appendix B-3

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF RETIREES AND BENEFICIARIES
(As of January 1, 2016)

Age Group	Number	Total Monthly Benefit
Under 50	3	$ 2,732
50 – 54	0	0
55 – 59	13	16,721
60 – 64	26	36,682
65 – 69	24	51,430
70 – 74	16	25,815
75 – 79	13	19,226
80 – 84	13	11,670
85 – 89	7	6,100
90 – 94	9	5,884
95 & Over	1	674
Total	125	$ 176,934
Average		$ 1,415

Appendix C

Actuarial Assumptions and Methods

PLASTERERS LOCAL #82 PENSION FUND

ACTUARIAL ASSUMPTIONS AND METHODS

Investment Return (Adopted January 1, 2015)

7.00% per annum net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality

The RP-2014 Mortality Tables with Blue Collar adjustment, set forward two years, with generational projection at 50% of the ultimate rates specified in the MP-2014 projection scale. This assumption was set based on observations of the Plan's experience as well as a study of multiemployer pension plan participants in similar industries in the Northwest through 2015, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future. (Adopted January 1, 2016)

Mortality of disabled lives was assumed to follow the RP-2014 Disabled Mortality Tables. (Adopted January 1, 2016)

Withdrawals

The assumed rates of termination for causes other than death, disability, or retirement are given by the V Table (Ultimate) from the August 1992 Pension Forum published by the Society of Actuaries, multiplied by 2.00.

Selected rates of withdrawal are shown below:

Age	Rate of Withdrawal	Age	Rate of Withdrawal
20	37.20%	40	13.00%
25	27.20	45	11.00
30	20.20	50	9.00
35	15.80	55	0.00

Future Service Hours

The assumed annual hours worked by active Participants in the future are shown below:

Years of Vesting Service	Assumed Annual Hours of Service
0 – 9	1,200
10 – 24	1,450
25 +	1,700

Retirement Age

Eligible active Participants are assumed to retire according to the following table:

Age	Percent Retiring
57 – 59	5%
60	10%
61	15%
62	100%

With these rates, the weighted average retirement age is 61.

Inactive Participants are assumed to retire at their Normal Retirement Age.

Actuarial Cost Method

The accruing costs of all benefits are measured by the Unit Credit Actuarial Cost Method. Under this approach, a Normal Cost is computed as the actuarial present value of benefits expected to be earned in the current plan year. The Actuarial Liability is the sum of the actuarial present values of all benefits earned by the plan participants to that date. The Unfunded Actuarial Liability is determined by subtracting the Actuarial Value of Assets from the Actuarial Liability.

Administrative Expenses (Adopted January 1, 2014)

The annual administrative expenses paid by the Plan are assumed to be $175,000, payable mid-year.

Asset Valuation Method

The Actuarial Value of Assets on the valuation date is determined using the following values:

(1) Market Value of Assets on the valuation date

(2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The Actuarial Value of Assets is then determined as (1)-(2)-(3)-(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date. Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year. This asset valuation method was adopted with "Phase-In" as described in Revenue Procedure 2000-40 Section 3, Approval 16.

Notwithstanding the above description, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with PRA 2010.

The Market Value of Assets is used for withdrawal liability purposes.

Marriage

75% of non-retired participants are assumed to be married. Husbands are assumed to be three years older than their wives.

Current Liability Assumptions

Interest Rate	Mortality
3.28%	Annuitant/non-annuitant versions of the RP-2000 Mortality Tables for males and females for 2016 as prescribed by the IRS.

Changes in Actuarial Assumptions for 2016 Plan Year

- The mortality assumption for healthy participants was updated to the RP-2014 Blue Collar mortality tables, set forward 2 years, and projected generationally using 50% of the ultimate rates specified in the MP-2014 projection scale to reflect mortality improvements through the valuation date and to anticipate further improvements in life expectancy in the future.
- The mortality assumption for disabled participants was updated to the RP-2014 Disabled Mortality Tables to reflect the most recent national study of mortality experience for disabled participants.
- The interest rate for determination of current liability was decreased to 3.28% to remain within the required corridor.
- The RP-2000 Annuitant and Non-Annuitant mortality tables for calculating current liability were updated to reflect the static projection of mortality improvements as prescribed by the IRS.

PLASTERERS LOCAL #82 PENSION FUND
NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On March 28, 2018, the Board of Trustees of the Plasterers Local #82 Pension Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

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

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

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2034. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. The PBGC-guaranteed benefit level would be a greater reduction than what is proposed under this proposed reduction.

You can find the amount of your benefit that is guaranteed by PBGC on the enclosed benefit estimate.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

Terms to Know

Actuary — professional hired to analyze the data and calculate the value of benefits earned under the Plan and determine if the Plan is well-funded.

PBGC — the Pension Benefit Guaranty Corporation is an independent agency of the federal government. The Plan pays premiums to the PBGC's insurance program to protect benefits (up to the limits set by law) if the Plan becomes insolvent.

Early retirement: if you retire between ages 57 and 62 (or before August 1, 2010, if you retired between ages 52 and 62), your benefit is reduced to account for the expectation you'll receive benefits over a longer time.

Normal retirement: the "normal" retirement age for this Plan is 62 (or, if later, two years after becoming a plan participant).

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on February 28, 2019 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on February 28, 2019 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Current active members are making significantly higher contributions to the Plan and are earning significantly lower benefits than those who came before.
- Retirees have already been receiving — and will continue to receive until the reduction goes into effect — full benefits from the Plan. Active members have not yet received any benefits.
- Those who are no longer actively participating in the Plan may not have received any benefits yet, but they also have not been contributing to solving the funding problem (as active members have been doing).

4. What are the proposed reductions in benefits?

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

- 22% reduction for participants who worked at least 400 hours in 2015 or 2016.
- 31% reduction for participants who did not work at least 400 hours in 2015 or 2016.

Amounts earned on or after January 1, 2017 will not be reduced. That means the amount of your benefit earned through December 31, 2016 would be multiplied by the percentage above to calculate your reduction. (See the enclosed benefit estimate for your estimated reduced benefit amount.)

As required by law, the reductions will differ in the following situations:

- Participants or beneficiaries with benefits based on disability would have no reduction to the disability portion of their benefit.
- Participants or beneficiaries who are at least age 80 on February 28, 2019 would have no reduction.

Examples:

These examples assume the benefit reduction takes effect Feb.1, 2019.

65-year-old retiree:

Benefit earned through Dec. 31, 2016:
$2,000

Reduction on Feb. 1, 2019:
$2,000 x 0.31 = $620

Reduced benefit =
$2,000 - $620 = $1,380

40-year-old active participant:

Benefit earned through Dec.31, 2016:
$400

Reduction on Feb. 1, 2019
$400 x 0.22 = $88
$400 - $88 = $312

Benefit earned since Jan. 1, 2017:
$125 (reduction does not apply)

Total benefit as of Feb. 1, 2019:
$312 + $125 = $437

- Participants or beneficiaries who are at least age 75 on February 28, 2019 would have a smaller benefit reduction. Their benefit earned through December 31, 2016 would be reduced as follows:

Monthly benefit	—	Monthly benefit *times* 0.22 or 0.31 (benefit reduction if younger than 75)	X	Number of months beginning with March 2019 and ending with the month the person turns 80 *divided by* 60 (percent that represents how close the person is to age 80)

The proposed suspension will remain in effect indefinitely. It will end when the Plan is no longer projected to run out of money without the reduction in place. We expect reduced benefits to be in place for quite a few years. For some, that means reduced benefits for the remainder of retirement. For others, there's at least a possibility that their benefit would come back up to the unreduced amount at some point in the future.

This benefit reduction is expected to stabilize the Plan and keep it from running out of money. This expectation is based on a number of assumptions; if reality differs significantly from these assumptions, the reduction might not work as intended. However, we have used realistic assumptions to give the Plan the best chance of success.

The proposed reduction is not designed to get the Plan back to 100% funded. The cuts are only big enough, and will only last long enough, to keep the Plan from running out of money.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will make a decision in time to implement the proposed reductions by November 8, 2018.

Examples cont'd:

Retiree who is 78 and 4 months on Feb. 28, 2019:

Benefit earned through Dec. 31, 2016: $2,000

Reduction on Jan. 1, 2017 (if younger than 75): $2,000 x 0.31 = $620

Number of months beginning with March 2019 and ending with the month the person turns 80: 20 months

$620 x (20 ÷ 60) = $207

Reduced benefit = $2,000 - $207 = $1,793

80-year-old retiree:

Benefit earned through Dec.31, 2016: $2,000

No reduction: Benefit on Feb.1, 2019 remains $2,000

You can get information from the Treasury Department

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

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about:

- the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status");
- how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and
- the sensitivity of these estimates to the assumptions used.

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

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

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

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

You can comment on the application to reduce benefits

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

Retiree representative

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

Vote on the proposed benefit reduction

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

Your right to see Plan documents

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

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

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

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's summary plan description ("SPD") tells you how to submit a claim for appeal. The SPD also describes your right to have an arbitrator review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate (shown on the enclosed benefit estimate) is wrong, please contact the Plan Administration office:

By phone:	503-232-3257
By email:	L82.pension@masonry-trusts.com
By mail:	12812 NE Marx Street Portland, OR 97230

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #1 Guaranteed-Based Limitation - Retiree

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 1

Current benefit	Proposed benefit	PBGC guaranteed benefit
$893.80	**$804.42**	**$731.06**

If the PBGC goes insolvent, your benefit could be much less

Your current monthly benefit is $893.80. Under the proposed reduction, your monthly benefit would be reduced to $804.42 beginning February 1, 2019.

This is an estimate. Final calculations will be made when the reduction is approved.

Before your benefit changes, you will receive a statement showing your new benefit amount as well as your authorized deductions (such as income taxes) to give you an opportunity to make any changes before the reduction takes effect.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019.
If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.
Final calculations will be made once the reduction is approved.

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

- You have 22 years of credited service under the Plan.
- You will be age 69 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You did not work at least 400 hours in 2015 or 2016.

Here is how this estimate was calculated:

Current Benefit:
$893.80

Reduction:
$893.80 x 0.10 * = $89.38

Reduced benefit = $893.80 – $89.38 = $804.42

** Because your reduced benefit would have been less than 110% of the PBGC guaranteed benefit, your reduction has been limited to 10% instead of 31%.*

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $731.06.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #2 Guarantee Based Limitation - Contingent Beneficiary

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 2

Current benefit	Proposed benefit	PBGC guaranteed benefit
$2,619.47	**$1,807.43**	**$965.25**

If the PBGC goes insolvent, your benefit could be much less

Your current monthly benefit is $2,619.47. Under the proposed reduction, your monthly benefit would be reduced to $1,807.43 beginning February 1, 2019.

This is an estimate. Final calculations will be made when the reduction is approved.

Before your benefit changes, you will receive a statement showing your new benefit amount as well as your authorized deductions (such as income taxes) to give you an opportunity to make any changes before the reduction takes effect.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019.
If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.
Final calculations will be made once the reduction is approved.

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

- You have 27 years of credited service under the Plan.
- You will be age 69 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You did not work at least 400 hours in 2015 or 2016.

Here is how this estimate was calculated:

Current Benefit:
$2,619.47

Reduction:
$2,619.47 x 0.31 = $812.04

Reduced benefit = $2,619.47 – $812.04 = $1,807.43

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $965.25.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #3 Guarantee Based Limitation - Future Retiree - With 400 hours in 2015 or 2016

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 3

Benefit earned through December 31, 2016	Proposed benefit	PBGC guaranteed benefit
$210.49	**$198.07**	**$179.92**

If the PBGC goes insolvent, your benefit could be much less

The monthly benefit you earned through December 31, 2016 is $210.49, assuming you start receiving your benefit when you reach your normal retirement age (on August 1, 2039).

Under the proposed reduction, that monthly benefit would be reduced to $198.07.

Note: These numbers are estimates. Final calculations will be made when the reduction is approved. In addition, the actual amount you receive when you retire will depend on factors such as when you begin receiving payments and which payment form you choose.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019.
If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.
Final calculations will be made once the reduction is approved.

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

- You have 8 years of credited service under the Plan as of December 31, 2016.
- You will be age 41 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You worked at least 400 hours in 2015 or 2016.

The proposed reduction would affect the benefit you earned through December 31, 2016. Benefits earned after that date are not included in the amounts shown on this statement and would not be affected by the reduction.

Here is how this estimate was calculated:

Benefit earned through December 31, 2016:
$210.49

Reduction:
$210.49 x 0.059 * = $12.42

Reduced benefit = $210.49 – $12.42 = $198.07

** Because your reduced benefit would have been less than 110% of the PBGC guaranteed benefit, your reduction has been limited to 5.9% instead of 22%.*

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $179.92.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #4 Guarantee-Based Limitation - Vested Terminated Employee

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 4

Benefit earned through December 31, 2016	Proposed benefit	PBGC guaranteed benefit
$243.16	**$196.72**	**$178.75**

If the PBGC goes insolvent, your benefit could be much less

The monthly benefit you earned through December 31, 2016 is $243.16, assuming you start receiving your benefit when you reach your normal retirement age (on January 1, 2047).

Under the proposed reduction, that monthly benefit would be reduced to $196.72.

Note: These numbers are estimates. Final calculations will be made when the reduction is approved. In addition, the actual amount you receive when you retire will depend on factors such as when you begin receiving payments and which payment form you choose.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019.
If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.
Final calculations will be made once the reduction is approved.

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

- You have 5 years of credited service under the Plan as of December 31, 2016.
- You will be age 34 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You did not work at least 400 hours in 2015 or 2016.

Here is how this estimate was calculated:

Benefit earned through December 31, 2016:
$243.16

Reduction:
$243.16 x 0.191 * = $46.44

Reduced benefit = $243.16 – $46.44 = $196.72

** Because your reduced benefit would have been less than 110% of the PBGC guaranteed benefit, your reduction has been limited to 19.1% instead of 31%.*

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $178.75.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

Example #5
Disability-Based Limit: Participant Receiving Temporary Benefit (50% of Accrued Benefit)

This personal estimate shows how your benefit would change *if* the proposed reduction is approved. **Nothing is happening to your benefit right now.**

Estimate of Proposed Benefit for Sample 5

Your current monthly disability benefit is $933.27 (50% of your normal retirement benefit).

You are expected to begin receiving your full normal retirement benefit of $1,866.54 beginning November 1, 2019 (after you reach age 62).

If the reduction is NOT approved
If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $536.25.

If the reduction is approved
Under the proposed reduction, it is your normal retirement benefit that would be reduced:

Your normal retirement benefit:	$1,866.54
31% reduction (0.31 x 1,866.54)	– $578.63
Reduced benefit:	= $1,287.91

Your benefit under the proposed reduction will still be higher than your disability benefit. Here's how the timing would work:

Now through January 2019:	you would receive $933.27 per month
February through October 2019:	you would continue to receive $933.27 per month because your disability benefit would not be reduced and you have not yet reached normal retirement age
Beginning November 2019:	your benefit would increase to $1,287.91 per month

Note: These numbers are estimates. Final calculations will be made when the reduction is approved. In addition, the actual amount you receive when you retire will depend on factors such as when you begin receiving payments and which payment form you choose.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Final calculations will be made once the reduction is approved.

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

- You have 15 years of credited service under the Plan.
- You will be age 61 as of February 28, 2019.
- The portion of your benefit that is based on disability is $933.27.
- You did not work at least 400 hours in 2015 or 2016.

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $536.25.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #6 Disability-Based Limit: Participant Receiving Temporary Benefit (100% of Accrued Benefit)

Nothing is happening to your benefit right now.

Because you are receiving disability benefits, your monthly benefit **would not** change under the proposed reduction.

Estimate of Proposed Benefit for Example 6

Current benefit
$2,408.38

Proposed benefit
$2,408.38

PBGC guaranteed benefit
$536.25

If the PBGC goes insolvent, your benefit could be much less

PBGC Guarantees Your Benefits Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $536.25.

However, there is concern about the health of the PBGC. If the PBGC itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #7 Disability Based Limit: Disabled Retiree Past Normal Retirement Age

Nothing is happening to your benefit right now.

Because you are receiving disability benefits, your monthly benefit **would not** change under the proposed reduction.

Estimate of Proposed Benefit for Example 7

Current benefit
$1,966.46

Proposed benefit
$1,966.46

PBGC guaranteed benefit
$500.50

If the PBGC goes insolvent, your benefit could be much less

PBGC Guarantees Your Benefits Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $500.50.

However, there is concern about the health of the PBGC. If the PBGC itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

Example #8
Disability-Based Limit: Contingent Beneficiary

This personal estimate shows how your benefit would change *if* the proposed reduction is approved. **Nothing is happening to your benefit right now.**

Estimate of Proposed Benefit for Example 8

Your current monthly disability benefit is $3,619.08.

If the reduction is NOT approved
If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $1,251.25.

If the reduction is approved
Because you are receiving disability benefits, your benefit **would not** change under the proposed reduction:

$3,619.08 per month for your lifetime

However, in the event of your death, you beneficiary's benefit would be affected by the proposed reduction:

Current survivor benefit:	$3,619.08 x 75% = $2,714.31
Reduction:	$2,714.31 X 0.31 = $841.44
Reduced benefit:	$2,714.31 – $841.44 = $1,872.87
	After your death, your beneficiary would receive $1,872.87 per month

Note: These numbers are estimates. Final calculations will be made when the reduction is approved. In addition, the actual amount you receive when you retire will depend on factors such as when you begin receiving payments and which payment form you choose.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Final calculations will be made once the reduction is approved.

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

- You have 35 years of credited service under the Plan.
- You will be age 69 as of February 28, 2019.
- The portion of your benefit that is based on disability is $3,619.08.
- Your benefit is being paid as a 75% survivorship annuity.
- You did not work at least 400 hours in 2015 or 2016.

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $1,251.25.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #9 Age-Based Limitation – No Guarantee-Based Limitation – Retiree over age 80

Your monthly benefit **would not** change under the proposed reduction.

Estimate of Proposed Benefit for Example 9

Current benefit	Proposed benefit*
$1,486.43	$1,486.43

*Due to the Plan's contract with Principal, your benefit would not change.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #10 Age Based Limitation - No Guarantee Based Limitation - Retiree between age 75 and 80

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 10

Current benefit	Proposed benefit	PBGC guaranteed benefit
$2,645.67	**$1,975.87**	**$1,430.00**

If the PBGC goes insolvent, your benefit could be much less

Your current monthly benefit is $2,645.67. Under the proposed reduction, your monthly benefit would be reduced to $1,975.87 beginning February 1, 2019.

This is an estimate. Final calculations will be made when the reduction is approved.

Before your benefit changes, you will receive a statement showing your new benefit amount as well as your authorized deductions (such as income taxes) to give you an opportunity to make any changes before the reduction takes effect.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Final calculations will be made once the reduction is approved.

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

- You have 40 years of credited service under the Plan.
- You will be age 75 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You did not work at least 400 hours in 2015 or 2016.

Because you will be 75 on February 28, 2019, your benefit reduction will be smaller than the 31% reduction that younger participants will have:

Current benefit	–	[Current benefit *times* 31% (reduction if you were younger than 75)	x	Number of months beginning with March 2019 and ending with the month you turn 80 *divided by* 60 (percent that represents how close you are to age 80)]	=	Reduced benefit
$2,645.67	–	[$2,645.67 *times* 31% = $820.16	x	49 months *divided by* 60 = 0.82]	=	$1,975.87

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $1,430.00.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #11 Age Based Limitation and Guarantee Based Limitation - Retiree between 75 and 79

Nothing is happening to your benefit right now.

Your monthly benefit would not change under the proposed reduction because it is already less than 110% of the benefit guaranteed by the PBGC.

Estimate of Proposed Benefit for Example 11

Current benefit
$93.57

Proposed benefit
$93.57

PBGC guaranteed benefit
$93.57

If the PBGC goes insolvent, your benefit could be much less

PBGC Guarantees Your Benefits Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $93.57.

However, there is concern about the health of the PBGC. If the PBGC itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #12 No Suspension Limitations - Active under age 75 - With 400 hours in 2015 or 2016

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 12

Benefit earned through December 31, 2016
$5,571.60

Proposed benefit
$4,345.85

PBGC guaranteed benefit
$1,358.50

If the PBGC goes insolvent, your benefit could be much less

The monthly benefit you earned through December 31, 2016 is $5,571.60, assuming you start receiving your benefit when you reach your normal retirement age (on October 1, 2018).

Under the proposed reduction, that monthly benefit would be reduced to $4,345.85.

Note: These numbers are estimates. Final calculations will be made when the reduction is approved. In addition, the actual amount you receive when you retire will depend on factors such as when you begin receiving payments and which payment form you choose.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Final calculations will be made once the reduction is approved.

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

- You have 38 years of credited service under the Plan as of December 31, 2016.
- You will be age 62 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You worked at least 400 hours in 2015 or 2016.

The proposed reduction would affect the benefit you earned through December 31, 2016. Benefits earned after that date are not included in the amounts shown on this statement and would not be affected by the reduction.

Here is how this estimate was calculated:

Benefit earned through December 31, 2016:
$5,571.60

Reduction:
$5,571.60 x 0.22 = $1,225.75

Reduced benefit = $5,571.60 – $1,225.75 = $4,345.85

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $1,358.50.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #13 No Suspension Limitations - Retiree less than 75 with 400 hours in 2015 or 2016

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 13

Current benefit
$3,979.74

Proposed benefit
$3,104.20

PBGC guaranteed benefit
$1,251.25

If the PBGC goes insolvent, your benefit could be much less

Your current monthly benefit is $3,979.74. Under the proposed reduction, your monthly benefit would be reduced to $3,104.20 beginning February 1, 2019.

This is an estimate. Final calculations will be made when the reduction is approved.

Before your benefit changes, you will receive a statement showing your new benefit amount as well as your authorized deductions (such as income taxes) to give you an opportunity to make any changes before the reduction takes effect.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Final calculations will be made once the reduction is approved.

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

- You have 35 years of credited service under the Plan.
- You will be age 64 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You worked at least 400 hours in 2015 or 2016.

Here is how this estimate was calculated:

Current Benefit:
$3,979.74

Reduction:
$3,979.74 x 0.22 = $875.54

Reduced benefit = $3,979.74 – $875.54 = $3,104.20

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it’s important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $1,251.25.

However, there is concern about the health of the PBGC’s multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #14 No Suspension Limitations - Retiree less than 75

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 14

Current benefit	Proposed benefit	PBGC guaranteed benefit
$3,782.97	**$2,610.25**	**$1,144.00**

If the PBGC goes insolvent, your benefit could be much less

Your current monthly benefit is $3,782.97. Under the proposed reduction, your monthly benefit would be reduced to $2,610.25 beginning February 1, 2019.

This is an estimate. Final calculations will be made when the reduction is approved.

Before your benefit changes, you will receive a statement showing your new benefit amount as well as your authorized deductions (such as income taxes) to give you an opportunity to make any changes before the reduction takes effect.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Final calculations will be made once the reduction is approved.

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

- You have 32 years of credited service under the Plan.
- You will be age 64 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You did not work at least 400 hours in 2015 or 2016.

Here is how this estimate was calculated:

Current Benefit:
$3,782.97

Reduction:
$3,782.97 x 0.31 = $1,172.72

Reduced benefit = $3,782.97 – $1,172.72 = $2,610.25

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it’s important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $1,144.00.

However, there is concern about the health of the PBGC’s multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #15 No Suspension Limitations - Vested Terminated Employee less than 75

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 15

Benefit earned through December 31, 2016
$4,178.37

Proposed benefit
$2,883.08

PBGC guaranteed benefit
$822.25

If the PBGC goes insolvent, your benefit could be much less

The monthly benefit you earned through December 31, 2016 is $4,178.37, assuming you start receiving your benefit when you reach your normal retirement age (on June 1, 2030).

Under the proposed reduction, that monthly benefit would be reduced to $2,883.08.

Note: These numbers are estimates. Final calculations will be made when the reduction is approved. In addition, the actual amount you receive when you retire will depend on factors such as when you begin receiving payments and which payment form you choose.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Final calculations will be made once the reduction is approved.

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

- You have 23 years of credited service under the Plan as of December 31, 2016.
- You will be age 50 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You did not work at least 400 hours in 2015 or 2016.

Here is how this estimate was calculated:

Benefit earned through December 31, 2016:
$4,178.37

Reduction:
$4,178.37 x 0.31 = $1,295.29

Reduced benefit = $4,178.37 – $1,295.29 = $2,883.08

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $822.25.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #16 No Suspension Limitations - Vested Terminated Employee less than 75 with 400 hours in 2015 or 2016

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 16

Benefit earned through December 31, 2016	Proposed benefit	PBGC guaranteed benefit
$937.77	**$731.46**	**$429.00**

If the PBGC goes insolvent, your benefit could be much less

The monthly benefit you earned through December 31, 2016 is $937.77, assuming you start receiving your benefit when you reach your normal retirement age (on August 1, 2048).

Under the proposed reduction, that monthly benefit would be reduced to $731.46.

Note: These numbers are estimates. Final calculations will be made when the reduction is approved. In addition, the actual amount you receive when you retire will depend on factors such as when you begin receiving payments and which payment form you choose.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019.
If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.
Final calculations will be made once the reduction is approved.

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

- You have 12 years of credited service under the Plan as of December 31, 2016.
- You will be age 32 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You worked at least 400 hours in 2015 or 2016.

The proposed reduction would affect the benefit you earned through December 31, 2016. Benefits earned after that date are not included in the amounts shown on this statement and would not be affected by the reduction.

Here is how this estimate was calculated:

Benefit earned through December 31, 2016:
$937.77

Reduction:
$937.77 x 0.22 = $206.31

Reduced benefit = $937.77 – $206.31 = $731.46

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $429.00.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82

How Your Monthly Payments Would Be Affected

Example #17 Active Participant over Normal Retirement Age with 400 hours in 2015 or 2016

This personal estimate shows how your benefit would change IF the proposed reduction is approved. **Nothing is happening to your benefit right now.**

If approved, the reduction would take effect February 1, 2019.

Estimate of Proposed Benefit for Example 17

Benefit earned through December 31, 2016	Proposed benefit	PBGC guaranteed benefit
$371.75	**$349.44**	**$317.38**

If the PBGC goes insolvent, your benefit could be much less

The monthly benefit you earned through December 31, 2016 is $371.75, assuming you start receiving your benefit when you reach your normal retirement age (on February 1, 2012).

Under the proposed reduction, that monthly benefit would be reduced to $349.44.

Note: These numbers are estimates. Final calculations will be made when the reduction is approved. In addition, the actual amount you receive when you retire will depend on factors such as when you begin receiving payments and which payment form you choose.

The proposed suspension will remain in effect indefinitely.

TURN OVER

How Your Proposed Benefit Reduction Estimate Is Calculated

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate assumes that the proposed benefit reduction starts on February 1, 2019.
If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.
Final calculations will be made once the reduction is approved.

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

- You have 14 years of credited service under the Plan as of December 31, 2016.
- You will be age 69 as of February 28, 2019.
- The portion of your benefit that is based on disability is $0.
- You worked at least 400 hours in 2015 or 2016.

The proposed reduction would affect the benefit you earned through December 31, 2016. Benefits earned after that date are not included in the amounts shown on this statement and would not be affected by the reduction.

Here is how this estimate was calculated:

Benefit earned through December 31, 2016:
$371.75

Reduction:
$371.75 x 0.06 * = $22.31

Reduced benefit = $371.75 – $22.31 = $349.44

** Because your reduced benefit would have been less than 110% of the PBGC guaranteed benefit, your reduction has been limited to 6% instead of 22%.*

PBGC Guarantees Your Benefit Up to a Limit

If the reduction in benefits is rejected, it's important to note that your current benefit amount is available only until the Plan runs out of money (estimated to happen in 2034).

If the Plan does not have enough money to pay benefits, your monthly benefit would then be paid by the PBGC, up to the amount it guarantees. Your current monthly benefit guaranteed by PBGC is estimated to be $317.38.

However, there is concern about the health of the PBGC's multiemployer plan program. If the PBGC program itself becomes insolvent, your benefit could be significantly less.

Plasterers Local 82 Pension Fund Voter's Guide

Vote by [deadline]

Cast your vote on the proposed benefit reduction by [deadline]:

Phone: Call X-XXX-XXXX to vote by phone.

[any instructions we can provide?]

OR

Online: Go to www.XXXXXXX.com to vote online.

[any instructions we can provide?]

The proposed benefit reduction will go into effect February 1, 2019, unless a majority of participants reject it. Not voting has the same effect as voting yes.

The vote is being run by a company selected by the Treasury Department to ensure the integrity of the voting process.

Your Choice

Voting YES means

- On February 1, 2019 monthly benefits for most participants will be lowered to prevent the Plan from running out of money.
- The monthly benefits for most participants who worked at least 400 hours in 2015 or 2016 will be lowered by 22%. The benefits for most other participants will be lowered by 31%.
- Members who are age 80 or older on February 28, 2019 will NOT have their monthly benefits lowered at all. And the portion of benefits related to disability are also protected.
- Members who are between 75 and 80 on February 28, 2019 will have a smaller reduction in their benefits.
- NO benefits earned after January 1, 2017 will be lowered for any member.
- Review pages x-x for statements for and against.

Voting NO means

- There will be no reduction on February 1, 2019, but the Plan will be on the path to running out of money in about 16 years (projected to be 2034).
- When the Plan runs out of money, benefits will be paid by the PBGC and will be much lower than benefits will be if the members vote "yes" on the proposed reduction.
- When the Plan runs out of money, benefits will drop for everyone, no exceptions.
- Review pages x-x for statements for and against.

See the enclosed personalized benefit estimate for
how your benefit would change under the proposed reduction
or, if the Plan ran out of money and benefits were paid by the PBGC.

This voter’s guide provides information to help you make an informed decision on the proposed benefit reduction for the Plasterers Local 82 Pension Fund:

- About the Proposed Reduction
- Statement For the Reduction
- Statement Against the Reduction
- What’s Next

Please read this guide and see the enclosed benefit estimate before you make your decision.

About the Proposed Reduction

Unless rejected, effective February 1, 2019, benefits will be reduced as follows:

- For participants who worked at least 400 hours under the Plan in 2015 or 2016, there will be a 22% reduction of benefits earned through December 31, 2016
- For participants who did not work at least 400 hours under the Plan in 2015 or 2016, there will be a 31% reduction of benefits earned through December 31, 2016.

That means the amount of your benefit earned through December 31, 2016 will be multiplied by either 0.22 or 0.31 to calculate your reduction. Amounts earned on or after January 1, 2017 will NOT be reduced. (See the enclosed benefit estimate for your actual reduced benefit amount.)

As required by law, the following groups are treated differently:

- Participants or beneficiaries with benefits based on disability will have **no reduction to the disability portion of their benefit**.
- Participants or beneficiaries who are at least age 80 as of February 28, 2019 will have **no reduction**.
- Participants or beneficiaries who are at least age 75 as of February 28, 2019 will have **a smaller benefit reduction**. Their reduced benefit earned through December 31, 2016 would be calculated as follows:

Benefit through Dec. 31, 2016	–	Benefit through Dec. 31, 2016 *times* 0.22 or 0.31 (benefit reduction if younger than 75)	X	Number of months beginning with March 2019 and ending with the month the person turns 80 *divided by* 60 (percent that represents how close the person is to age 80)

There is no set date when the benefit reductions will end. However, the benefit reductions will be in effect only until the Plan is no longer projected to run out of money without the reductions in place. We expect reduced benefits to be in place for a long time. For some, that means reduced benefits for the rest of their retirement. For others, there’s at least a possibility that their benefit would come back up to the unreduced amount at some point in the future.

This proposed benefit reduction has been approved by the Secretary of Treasury, in consultation with the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of Labor.

See the enclosed benefit estimate for information about your benefit and how much it would be if reduced.

What if we do nothing?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2034. This estimate is based on how much money the Plan is expected to receive and pay out each year. This projection, which is based on several assumptions, will change every year based on actual investment returns, plan contributions, and other experience. So the actual date could be sooner or later than 2034.

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by the PBGC on the enclosed benefit estimate.

If the PBGC runs out of money, benefits will likely be quite a bit lower than the PBGC-guaranteed amount shown.

Effects of the proposed benefit reduction

This reduction would take effect on February 1, 2019 and would apply to benefits earned before January 1, 2017:

- For most **retirees and beneficiaries** receiving benefits, your monthly check would be lowered by 31% (or 22% if you worked at least 400 hours in 2015 or 2016) beginning February 1, 2019. If you're between 75 and 80 on February 28, 2019, your reduction will be smaller. If you're 80 or older on February 28, 2019, your monthly check will **not** change. If you are receiving disability benefits, that portion of your benefit will not change.
- For those **not active in the Plan**, but not yet receiving benefits, your vested benefit would be lowered by 31% (or 22% if you worked at least 400 hours in 2015 or 2016) beginning February 1, 2019. When you retire, your benefit would be based on that amount.
- For most **active participants**, on February 1, 2019 the benefit you earned as of December 31, 2016 would be lowered by 22%. You'll continue to accrue new benefits after February 2019, though – and this benefit reduction will **not** apply to benefits earned after January 1, 2017.

See the enclosed benefit estimate for information about your benefit and how much it would be if reduced.

The Plan's actuary certified that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money. This expectation is based on a number of assumptions; if reality differs significantly from these assumptions, the reduction might not work as intended. However, we have used realistic assumptions to give the Plan the best chance of success.

Statement in Favor of the Reduction

We, the Trustees of the Plasterers Local 82 Pension Fund, believe the Plan can be saved with this reduction. If we thought it was hopeless, we wouldn't be going through all this. Our goal is to keep paying as much as we can in benefits for many years to come.

Our options were to try to save the Plan or let it run out of money. As we looked at both options, it became clear that we need to try to save the Plan. The chart below shows why we want to save the Plan and not let it run out of money.

Try to save the Plan	Let it run out of money
Benefits under the proposed reduction are higher than what you would receive from the PBGC.	If we let the Plan run out of money, those receiving benefits now would get their full amount – but only for a little while. Everyone else would get lower benefits, or maybe nothing. That hurts the actives the most, and they are already earning far lower benefits — and paying much higher contributions — than members did in the past.
The most prudent course of action is to do everything we can to keep the Plan from running out of money and keep paying benefits from this plan — even if that means paying them at a lower level.	PBGC benefits would be lower than benefits under this proposed reduction. And the PBGC multiemployer program itself is in trouble – if it runs out of money, it is likely benefits would be even smaller. In that case, it's likely that only a fraction of the PBGC's "guaranteed" benefits would be paid to plans that run out of money.

Statement in Favor of the Reduction cont'd

Try to save the plan	Let it run out of money
If we keep the Plan going, we have a better chance of maintaining a strong contribution base — increasing our odds of being able to pay benefits for the long haul — and active participants have a better chance of earning meaningful benefits in the future.	If the Plan runs out of money and goes to the PBGC, active participants may continue to earn benefits, but they wouldn't mean much — the most they could hope to receive would be the PBGC guaranteed level of benefits.
We still have assets at this time. If we lower benefits now, we don't run out of investments to earn money. The investment earnings pay for more benefits, and give us a fighting chance to restore the fund.	When the Plan runs out of money, we will get no investment earnings, and we will have no chance of being helped by any strong investment markets.
Under this proposal, the reduction applies to benefits earned through December 31, 2016, but any benefits earned after that won't be affected by this benefit reduction. The current level of benefits being earned is already low (and the contributions are high) compared to the benefits and contributions of the past. The benefits being earned by current actives are already reduced. We owe it to them to do everything we can to make sure some of the money they are paying into the fund is left to pay their benefits in the future.	If the Plan runs out of money, perhaps the hardest hit group would be current active participants, who have already made significant sacrifices. For example, in the early 2000s, a participant who worked 1,500 hours at a $5 per hour contribution rate contributed **$7,500** during the year and earned a monthly benefit of **$232.50.** In 2016, a participant who worked 1,500 hours at a $10.65 per hour contribution rate contributed almost **$16,000** during the year and earned a monthly benefit of **$63.75**. The active participants have done what they can to save the Plan, but they simply can't fix it on their own.
The proposed reduction would likely be in place for a number of years but would be lifted once the Plan is no longer projected to run out of money.	If the Plan goes to the PBGC, not only would benefits be lower than under the proposed reduction, but the decrease would be permanent.
Under the proposed reduction, the people who are least able to bounce back, including disabled members and retirees over 80, are protected (by law).	If the Plan runs out of money, benefits are cut across the board. No population is protected from reductions.

Statement Against the Reduction

[to be completed]

What’s Next

[Deadline]:	Last day to vote
[7 days after deadline]:	Results of the vote announced The Trustees will mail an update with the results of the vote following the announcement
February 1, 2019:	Reduction takes effect, unless rejected

PLASTERERS LOCAL #82 PENSION FUND

INFORMATION ON ACTUARIAL ASSUMPTIONS AND METHODS

Part 1 – Actuarial assumptions and methods used for projections

Investment Returns

- For purposes of the Plan's 2017 actuarial certification, for which supporting documentation was provided in Exhibit 3, the Plan's net investment return for 2018 and all plan years thereafter was assumed to be 6.25%.
- For all other projections, a net investment return of 5.9% per year for 2018-2027, and 6.7% per year for 2028 and each year thereafter was assumed.

Mortality assumption

The following mortality assumption was used:

- Base Table: For healthy participants and beneficiaries, the RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year. For disabled participants, the RP-2014 Disabled Mortality Tables for males and females, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year.
- Mortality Improvement Scale: MP-2016 projection scale.

Other demographic assumptions

- The assumed rates of termination for causes other than death, disability, or retirement are shown below:

Age	Rate of Withdrawal
Under 29	28%
30-34	15
35+	10

- Non-retired Participants are assumed to retire according to the following table:

Age	Percent Retiring
57	35%
58	25%
59	30%
60-61	50%
62	100%

- The rates of disability follow the 1987 Commissioners Disability Table.

Assumptions regarding form and commencement age of benefits

- For purposes of the Plan's 2017 actuarial certification, for which supporting documentation was provide in Exhibit 3, all participants were assumed to elect a Single Life Annuity. For all other projections, all unmarried participants and 20% of married participants are assumed to elect a Single Life Annuity upon retirement, and 80% of married participants are assumed to elect the 100% Joint and Survivor Annuity upon retirement.

- 75% of non-retired participants are assumed to be married, and husbands are assumed to be three years older than wives.

- The probability of benefit commencement by age for participants who have terminated with deferred benefits or who are assumed to terminate with deferred benefits in the future are identical to the probability of benefit commencement by age for active participants, and are shown above under the retirement decrement table for non-retired participants.

- Disabled participants with 15 or more years of service at the time of disability are assumed to receive a temporary annuity through age 62 equal to 50% of their accrued benefit. Upon reaching normal retirement age, the participant is assumed to take either a Single Life Annuity or a 100% Joint and Survivor Annuity as described above.

Assumptions regarding missing or incomplete data

- All terminated vested participants provided by the plan administrator, including those beyond normal retirement age, were included in the Plan's liabilities.

New entrant profile

- For purposes of the Plan's 2018 actuarial certification, for which supporting documentation was provide in Exhibit 3, no benefit payments attributable to new entrants were reflected.

- For all other projections, new entrants are assumed to be 100% male, and the following table shows the distribution of new entrants by entry age.

Age Range	Percent of New Entrants in Age Bracket	Age Range	Percent of New Entrants in Age Bracket
20-24	40%	40-44	8%
25-29	10%	45-49	10%
30-34	8%	50-54	10%
35-39	14%	55+	0%

Contribution rates

- For projection purposes, the following average contribution rates, based on the Rehabilitation Plan provisions and the assumed contribution base units detailed below, were assumed:

Plan Year Beginning January 1	Average Contribution Rate (Hourly)
2018	$8.53
2019	$9.03
2020	$10.03
2021+	$10.53

Contribution base units

- The total annual hours worked under the Plan are assumed to be 110,000 for 2018 and each plan year thereafter.
- For purposes of the Plan's 2017 actuarial certification, for which supporting documentation was provide in Exhibit 3, active participants were assumed to work either 1,200, 1,450, or 1,700 hours per year, depending on their years of service.
- For all other projections, the assumed annual hours worked by active participants each year is 1,450. This assumption, coupled with 88 active participants as of January 1, 2017, results in 127,600 assumed hours. When the hours assumption decreases to 110,000 beginning with the plan year beginning January 1, 2018, the reduction is assumed to come from a decrease in the active workforce.

Withdrawal liability payments

- No future withdrawal liability payments are assumed.

Administrative expenses

- For purposes of the Plan's 2018 actuarial certification, for which supporting documentation was provided in Exhibit 3, the Plan's administrative expense assumption of $200,000 for 2017 was assumed to increase 1.5% per year in the future.
- For all other projections included in this application, the above assumption was modified to assume $350,000 in administrative expenses for the 2018 plan year.

Projection methodology

- The only data grouping techniques used were for new entrants and are described above.
- The following modification was made to the cash flow projections generated by the actuarial software used in the Plan's valuation: the projected benefit payments developed by the actuarial software was based on level future population, and the payments attributable to hours worked on or after January 1, 2018 were adjusted proportionately to reflect the contribution base unit assumption described above.

Part 2 - Supporting documentation for selection of certain assumptions

Investment Returns

- The assets classes used for setting the Plan's investment policy include: domestic equity, international equity, domestic fixed income, real estate, alternatives, and cash and equivalents.
- The components of the target portfolio are detailed below:

Asset Class	Allocation
US Equity – Large Cap	28%
US Equity – Small Cap Equity	7%
Non-US Equity – Developed	15%
US Corporate Bonds – Core	30%
Real Estate	10%
Hedge Funds	10%

- The mix of assets for the target portfolio does not differ from the current mix of assets, and is not expected to vary over time.

- The net investment return assumptions used for the deterministic projections are based on the 10 and 20 year median returns shown on Exhibits 17 and 18 of the 2017 edition of the Horizon Survey of Capital Market Assumptions for each asset class. The inflation assumptions inherent in these returns are also shown on those exhibits. The associated standard deviations and correlation coefficients from Exhibit 15 of the same survey were also used. The survey reports expectations based on indexed returns.

  This process produced a median annualized expected return of 5.9% using the 10 year capital market assumptions and 6.7% using the 20 year capital market assumptions.

- The Plan's portfolio currently anticipates investment management fees of approximately 68 basis points. The return assumptions described above are net of investment management fees and do not reflect any additional returns that may be earned due to active asset managers outperforming the market, net of investment expenses.

Demographic experience

- While the Plan's size makes a credible study of Plan experience impossible, the underlying experience upon which the Plan's retirement and withdrawal rates are based is shown below:

  - Retirement Experience 2010-2017:

Age	Exposures	Retirements	Retirement Rate
57 & Under	48	17	35%
58	11	3	27%
59	9	3	33%
60	8	5	63%
61	2	1	50%
62 & Over	4	2	50%

  - Withdrawal Experience 2010-2017

Age	Exposures	Retirements	Withdrawal Rate
24 & Under	38	13	34%
25-29	47	15	32%
30-34	64	11	17%
35-39	83	2	2%
40-44	87	7	8%
45-49	106	9	8%
50-54	96	9	9%

- The liability gain and loss over the last 10 years is summarized below::

Valuation	Liability (Gain) / Loss in Prior Year
2008	$480,000
2009	$275,000
2010	$153,000
2011	$694,000
2012	$503,000
2013	$285,000
2014	($306,000)
2015	$221,000
2016	$377,000
2017	$135,000

- Regarding the percentage of the population that is married, we do not receive data on the percentage of the active or retired population that is married. The assumption of 75% was chosen based on the most recent census results, which reported that 75% of Oregon males that are age 60 or over were married, and 70% of Oregon males between ages 35 and 60 were married.

- The distribution of benefit form elections since 2008 is shown below:

Form of Payment	% Elected
Life Annuity Option	40%
50% Joint and Survivor Option	7%
75% Joint and Survivor Option	13%
100% Joint and Survivor Option	40%

- The retirement rates by ages for benefit commencements during the last 5 years are shown below:

Age	Exposures	Retirements	Retirement Rate
57 & Under	10	4	40%
58	7	0	0%
59	5	1	20%
60	3	1	33%
61	1	0	0%
62 & Over	4	2	50%

<u>Mortality assumptions</u>

- As the Plan's participants consist primarily of blue-collar participants, the experience study used in developing the blue-collar mortality rates in the RP-2014 Mortality Tables Report was treated as representative of the expected mortality experience for the Plan. This table was modified to reflect Mortality Improvement Scale MP-2016 from the 2006 base year, and was also projected forward using the MP-2016 scale.

New entrant profile

- The distribution of new entrants over the last five years is provided below:

Age Range	New Entrants	Age Range	New Entrants
20-24	20	40-44	8
25-29	5	45-49	6
30-34	5	50-54	5
35-39	10	55+	0

- Approximately 15% of the new entrants had prior vesting service or benefits service at the time of entry. On average, these participants has approximately 2 years of service at the time of entry.

Contribution base units and employer withdrawals

- A summary of the employers that contributed 5% or more of the annual contributions, as shown on the annual IRS Form 5500 filing, for each year starting with 2009 is shown below:

Year	Employer	Contribution Base Units	Average Contribution Rate	Total Contribution
2009	The Harver Co.	5,386.50	$5.37	$ 28,909
	Fred Shearer & Sons	6,718.00	5.32	35,717
	Performance Contracting	10,363.00	5.00	51,853
	Billings & Cronn	11,305.50	5.15	58,173
	Western Partitions	34,467.50	4.77	164,286
2010	Harlen's Drywall	5,642.00	$4.69	$ 26,445
	Fred Shearer & Sons	5,800.00	4.98	28,909
	Performance Contracting	9,401.50	5.41	50,881
	Billings & Cronn	9,307.50	5.92	55,099
	Western Partitions	28,674.00	5.54	158,848
2011	Cascade Acoustics & Supply	9,751.50	$5.70	$ 55,535
	Harlen's Drywall	12,243.50	5.99	73,388
	Fred Shearer & Sons	6,446.50	5.86	37,798
	Performance Contracting	9,991.00	5.75	57,477
	Billings & Cronn	8,387.00	5.94	49,806
	Western Partitions	33,249.00	5.75	191,023
2012	Cascade Acoustics & Supply	6,065.00	$5.86	$ 35,539
	Clayton Coatings, Inc.	13,425.25	5.99	80,471
	Harlen's Drywall	9,452.00	6.17	58,341
	Fred Shearer & Sons	4,779.50	5.84	27,909
	Performance Contracting	8,741.00	6.01	52,526
	Billings & Cronn	11,773.50	5.97	70,344
	Western Partitions	23,003.00	5.76	132,415
2013	Anning-Johnson Company	7,038.00	$8.30	$ 58,391
	Harlen's Drywall	8,929.00	7.92	70,749
	Performance Contracting	8,552.50	7.38	63,148
	Billings & Cronn	10,147.50	7.78	78,908
	Western Partitions	17,757.50	7.79	138,297
2014	Anning-Johnson Company	30,422.50	$9.07	$ 275,974
	Harlen's Drywall	8,161.50	9.71	79,266
	Fred Shearer & Sons	6,499.00	9.55	62,039
	Billings & Cronn	20,769.50	9.91	205,816
	Western Partitions	34,144.75	9.53	325,520

Year	Employer	Contribution Base Units	Average Contribution Rate	Total Contribution
2015	Harlen's Drywall	6,399.00	$10.64	$ 68,076
	Fred Shearer & Sons	9,912.00	10.46	103,663
	Billings & Cronn	13,855.00	10.41	144,165
	Western Partitions	31,251.50	10.14	317,046
2016	Harlen's Drywall	7,080.00	$10.70	$ 75,760
	Applied Restoration	5,471.50	10.09	55,226
	Billings & Cronn	20,352.50	10.42	212,078
	Western Partitions	32,337.00	10.31	333,395
	Performance Contracting	6,111.50	10.64	65,021
	Interior Exterior Specialist	6,544.50	10.59	69,290

- Prior to 2009, the Plan's annual contributory hours averaged between 160,000 and 170,000. The market collapse in 2008 resulted in over a 60% drop in hours in one year, to about 100,000 in 2009. For the next five years, the Plan averaged just over 88,000 hours per year as the plastering industry suffered a prolonged downturn. In addition, the pension plan's funding situation negatively impacted the ability to attract new apprentices, retain current journeymen, and employers' interest in plastering work. Due in part to an education campaign, steps taken to encourage more plastering work, and an increase in the number of plastering projects in the area, the Plan's average hours over the last four years have increased to approximately 114,000 per year.

- As noted above, the number of contribution base units (hours) have varied significantly from year to year since 2008. Prior to that time, the Plan averaged 160,000 – 170,000 hours per year. Since 2008, the Plan has averaged about 100,000 hours, with two historically low years in those nine years. The Trustees have recently modified the rehabilitation plan to encourage increased hours, and the bargaining parties have recently taken significant steps to support an effort to increase hours in the Plan. However, one of the Plan's significant employers recently closed up shop. The initial indications is that most of this employer's work has been picked up by other contributing employers, but it is unclear whether this withdrawal will ultimately negatively impact the Plan's contribution base unit levels. The rationale for assuming 110,000 contribution base units is based on the following:

  - The hours have rebounded from recent historic lows, and the Trustees feel that recent adjustments to the rehabilitation plan schedule and the wage package negotiated with the bargaining parties will allow the recruitment of new members to the trade which will allow the Plan to experience a consistent level of hours.

  - The rehabilitation plan contribution schedule includes language that allows for a lower contribution rate if the Plan's contribution base units exceed certain levels (as much as a $2 reduction if hours levels average 135,000 per year for two years), but requires higher contribution rates if hours do not attain those levels. The contribution levels were chosen so that the Plan's total contributions would be similar regardless of whether the future hours level is at 110,000 per year or 135,000 per year. As a result, the projection results are not very sensitive to different levels of assumed hours within this range.

  - Based on the above information, the assumption of 110,000 was intended to reflect Trustee input, current work trends, and current employer outlook. While this work level is low by historical standards, we feel it would not be prudent to be overly optimistic about the impact of the rehabilitation plan update and the recent efforts by the bargaining parties.

- The rationale for the assumptions for contribution rates is that the rates assumed reflect the current rehabilitation plan schedule. The Trustees determined that the recent journeyman contribution rate of $10.75 per hour could not be increased without decreasing the number of hours of contributions. As a result, the most recent rehabilitation plan update reduced this rate from $10.75 per hour to $8.75 per hour to help increase contribution base units. However, the Trustees included language that will increase the rate back to $10.75 if hours do not increase enough to offset this reduction (determined to be 135,000).

- The Plan experienced one withdrawal in the last 5 years due to an employer going out of business. As a construction industry plan, withdrawal liability is only assessed if the employer continued to do work on a non-union basis in the geographic area of the Trust. It is our understanding that the Plan has never received any withdrawal liability payments.

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

- The rehabilitation plan had a single schedule, the default schedule. All employers are in the same rehabilitation schedule.

Projection methodology

- No approximation techniques aside from the approximations inherent in actuarial assumptions were used when developing projections.

- The projected benefit payments for future service worked by current actives and future new entrants were developed assuming a level active population based on the 88 active participants included in the January 1, 2017 actuarial valuation. The projections in this application assume 110,000 hours per year, which reflects an assumed decreased in active participants in 2018 and beyond. As a result, the projected benefit payments for benefits earned on or after January 1, 2018 were adjusted proportionately to reflect the assumed reduction in population.

Part 3 – Additional disclosures relating to use of different assumptions

The following assumptions differed between the projections produced under section 4.02(1) and 3.01, and an explanation for why they differed is provided below:

- Investment return assumption – For the purpose of the projections under 3.01, we used the investment return assumption used in the January 1, 2017 valuation of 6.25%. This is a single rate long term assumption developed after considering several sources, including Milliman's Capital Market Assumptions. The investment return assumption used to develop the projections described in section 4.02(1) was developed using short term and long term assumptions to reflect different return expectations over different periods based on the 2017 Horizon Survey of Capital Market Assumptions, which is a widely used survey that has been deemed reasonable in similar circumstances.

- Administrative expenses – Projections produced for both sections 3.01 and 4.02(1) use the same base administrative expenses assumption of $200,000 for the plan year beginning January 1, 2017 and an annual increase assumption of 1.5% per year; however, the projections used for 4.02(1) also assume a one-time increase in administrative expenses of $150,000 in 2018 to reflect the estimated cost of this application.

- New entrants – For the purpose of the projections included in 3.01, no new entrant assumption was used. These projections assumed a level normal cost each year, but did not include additional benefit payments for new entrants. The projections produced for 4.02(1) use the new entrant assumption described above. This is a more robust assumption developed to meet the requirements of MPRA.

In addition, the following underlying valuation assumptions differed between the 2017 actuarial valuation used as the basis for the projections under section 3.01 and the benefit suspension valuation used as the basis for projections under section 4.02(1).

- Forms of benefit – the projections under 3.01 were based on an assumption that all participants choose a single life annuity, while the projections under 4.02(1) reflected an assumption that 80% of married participants would choose the 100% joint and survivor annuity. This refinement was made to improve the cash flow projections used for solvency projections and meet the requirements of MPRA.

- Retirement age for vested terminated participants – the projections under 3.01 were based on an assumption that vested terminated participants retired at the Plan's normal retirement age, while the projections under 4.02(1) reflected an assumption that vested terminated participants would retire under the same retirement rates as active participants. This refinement was made to improve the cash flow projections used for solvency projections and meet the requirements of MPRA.

- Assumed hours – the projections under 3.01 were based on a tiered hours assumption that anticipated active participants would work 1,200, 1,450, or 1,700 hours based on their years of service, while the projections under 4.02(1) reflected an assumption that active participants would work 1,450 hours per year regardless of service. This change is immaterial to the results, but was made in order to incorporate the new entrant assumption into the projections.

- Disability decrement - the projections under 3.01 were based on the 2017 actuarial valuation, which did not include a disability decrement assumption from active service, while the projections under 4.02(1) are based on calculations that did include a disability decrement assumption. This refinement was made to improve the cash flow projections used for solvency projections and meet the requirements of MPRA.

POWER OF ATTORNEY AND DECLARATION OF AUTHORIZED REPRESENTATIVE BEFORE THE DEPARTMENT OF THE TREASURY

Applicant Information:

Board of Trustees, Plasterers Local 82 Pension Fund
12812 NE Marx Street
Portland, Oregon 97230
EIN: 93-6075453
Plan number: 001
Calvin J. McKinnis II, Chair
Phone: (503) 232-3257
Fax: (503) 255-7691
L82.pension@masonry-trusts.com

The Board of Trustees for the Plasterers Local 82 Pension Fund hereby appoints the following representative as attorney-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application dated March 26,2018, for suspension of benefits under § 432(e)(9) of the Internal Revenue Code of 1986, as amended.

Representative Information:

Bradley L. Middleton
6950 SW Hampton Street
Tigard, Oregon 97223
EIN: 93-1215960
Phone: (503) 968-7487
Fax: (503) 968 6766
bradleymiddletonpc@gmail.com

Send copies of notices and communications to representative: Yes.

With the exception of the acts described below, I authorize my representative to receive and inspect information, including confidential tax information, and to perform acts that I can perform with respect to the attached application dated March 26, 2018, for suspension of benefits under § 432(e)(9). For example, my representative shall have the authority to sign any agreements, consents, or similar documents.

Specific acts not authorized: None.

[redacted]

Calvin J. McKinnis II
Employee Trustee

3/27/2018
Date

[redacted]

Richard N. VanCleave
Employer Trustee

3/27/2018
Date

DECLARATION OF REPRESENTATIVE

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

- I am not currently suspended or disbarred from practice below the Internal Revenue Service;
- I am authorized to represent the Applicant for the matters specified in this Power of Attorney and Declaration of Representative; and
- I am an attorney, a member in good standing of the bar of the highest court of the jurisdiction shown below.

3/27/18

Date

Redacted by the U.S. Department of the Treasury

[redacted]

Bradley L Middleton
State of Oregon Bar No. 893114