Operative Plasterers and Cement Masons New Orleans Area Pension Plan

P.O. Box 1449 ▪ Goodlettsville, TN 37070-1449 ▪ Phone: 615.859.0131

November 12, 2024

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance by Operative Plasterers and Cement Masons New Orleans Area Pension Plan

To Whom It May Concern:

Pursuant to section 4262 of the Employee Retirement Income Security Act and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 effective on August 8, 2022, the Board of Trustees of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan (the "CM567 Plan" or "Plan") hereby submit to the Pension Benefit Guaranty Corporation this application for special financial assistance ("SFA").

The CM567 Plan submitted a lock-in application on March 30, 2023 thus establishing the measurement date at December 31, 2022. The SFA amount requested in this application is **$1,558,795** based on the December 31, 2022 measurement date.

The CM567 Plan is a multiemployer defined benefit pension plan that meets the eligibility requirements under §4262.3(a)(1) because it was certified to be in critical and declining status as of August 1, 2020, the last certification completed prior to August 1, 2021. The Plan was also certified to be in critical and declining status in each of the subsequent zone status certifications.

Please contact the Plan's actuary, Jeanette Cooper, if you have any questions or need more information. The contact information for Ms. Cooper is listed on the following page, along with contact information for other authorized representatives for this application.

On behalf of the Board of Trustees and participants of the CM567 Plan, we appreciate your consideration and look forward to your response.

Sincerely,

Oscar C. Coleman, III
Union Trustee
November 12, 2024

Randy G. DeFrehn
Employer Trustee
November 12, 2024

(1) Cover Letter and Signatures

The preceding page is a cover letter for the application for special financial assistance that includes the required signatures from the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
c/o Southern Benefit Administrators, Inc.
P.O. Box 1449
Goodlettsville, TN 37070-1449
Phone: 615.859.0131

Administrator

Jay Brassell
Southern Benefit Administrators, Inc.
2001 Caldwell Drive
Goodlettsville, TN 37072
Email: jay.brassell@southernbenefit.com
Phone: 615.859.0131

John Short
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Goodlettsville, TN 37072
Email: john.short@southernbenefit.com
Phone: 615.859.0131

Legal Counsel

Dwayne Littauer, Esq.
The Kullman Firm
1100 Poydras Street, Suite 1600
New Orleans, LA 70163-1600
Email: DL@kullmanlaw
Phone: 504.596.4102

Actuaries

Jeanette Cooper, FSA, MAAA, EA
Segal
2727 Paces Ferry Rd
Building One, Suite 1400
Atlanta, GA 30339
Email: jcooper@segalco.com
Phone: 678.306.3114

Ben Kirkland, FSA, MAAA, EA
Segal
2727 Paces Ferry Rd
Building One, Suite 1400
Atlanta, GA 30339
Email: bkirkland@segalco.com
Phone: 678.306.3132

Jason Russell, FSA, MAAA, EA
Segal
1800 M Street, NW, Suite 900 S
Washington, D.C. 20036
Email: jrussell@segalco.com
Phone: 202.833.6407

(3) Eligibility for SFA

The Plan was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning August 1, 2020. The Plan is therefore eligible for SFA because it meets the requirements under §4262.3(a)(1).

The Plan was also certified to be in critical and declining status for each of the plan years beginning August 1, 2021, August 1, 2022, and August 1, 2023.

(4) Priority Status

Not applicable. The Plan is submitting its application after March 11, 2023, and the Plan is not submitting an emergency application under §4262.10(f).

(5) Narrative on Contributions and Withdrawal Liability

The projections of future contributions and withdrawal liability payments used in the calculation of the SFA amount are based on the following:

- **Contribution rates.** The projection of future contribution rates is based on the "acceptable" assumption change for contribution rates as described in PBGC's guidance on SFA assumptions.[1] In other words, it reflects only contribution rate increases negotiated in collective bargaining agreements adopted prior to July 9, 2021.

- **Contribution base units (CBUs).** There is only one remaining active participant in the Plan as of the August 1, 2022 census date. The Plan's assumption for contribution base units is for each active participant to work 1,500 hours per year. The remaining active is assumed to work through the year that he reaches normal retirement at age 65, which is during the plan year beginning August 1, 2024. No new entrants are assumed before or after the last remaining active participant retires.

- **Withdrawal liability payments.** No future withdrawal liability payments are expected. The retirement of the one remaining active participant is not expected to trigger a withdrawal event.

The following narrative provides background on the Plan, commentary on changes in funded status and Trustee action since 2008, and expectations for the future.

Background

The CM 567 Plan became effective November 1, 1968. It covers members of Local 567 of the Operative Plasters and Cement Masons International Association ("OPCMIA"), who generally perform work in the vicinity of New Orleans, Louisiana. The Plan has always been relatively

[1] PBGC SFA 22-07, "Special Financial Assistance Assumptions," last updated November 1, 2023

small in terms of covered participants. Over the past three decades, the Plan has never had more than 60 active participants. The Plan now has one remaining active participant.

2008 to 2014: Drift into Critical Status

For the 2008 and 2009 plan years, the first two under which the requirements of the Pension Protection Act ("PPA") applied, the Plan was certified to be in the "green zone," i.e., neither in critical status nor in endangered status.

In 2010, following the investment losses from 2008 and 2009, the Plan was certified to be in endangered status because its funded percentage was below 80%. The Trustees adopted a Funding Improvement Plan as required by law. The Plan remained in endangered status for 2011 and 2012. In 2013, the Plan was certified to be in seriously endangered status because its funded percentage was below 80% and it had a projected funding deficiency within seven years.

Despite the remedial action taken by the Trustees (as described below), the Plan's funding levels continued to deteriorate. In 2014, the Plan was certified to be in critical status because it had a projected funding deficiency within four years. The Trustees adopted a Rehabilitation Plan as required by law.

2015: Withdrawal by Boh Brothers

After the first critical status certification, in July 2015, the largest remaining employer, Boh Brothers, withdrew from the Plan. The employer settled its full withdrawal liability obligation with a single lump sum payment of $1,987,702 in December 2015.

After this withdrawal, there were three active participants left in the Plan, each with a separate employer. The Trustees determined that the withdrawal did not trigger a mass withdrawal, because substantially all employers had not withdrawn from the Plan.

The Plan was demographically mature prior to the withdrawal by Boh Brothers, with a ratio of non-active participants to active participants of just over 4-to-1. Following the withdrawal, the ratio jumped to 48-to-1. The withdrawal liability settlement, however, brought the Plan's funded percentage from under 60% to over 95%.

2016 to 2020: Drift into Critical and Declining Status

In the years following the withdrawal by Boh Brothers, two of the three active participants terminated employment, leaving just one remaining active participant. Because the employers of these two terminated participants did not have other employees continuing to do the same type of work in the jurisdiction of Plan, their terminations did not result in a withdrawal liability event. It is possible – but not expected – that these employers will hire new employees and resume under the applicable collective bargaining agreements.

Even though the withdrawal liability settlement with Boh Brothers significantly improved the Plan's funded status, it remained in critical status from 2015 through 2019 because it still had a projected funding deficiency. The benefit reductions and contribution rate increases under the adopted Rehabilitation Plan (as described below) soon proved to be insufficient to avoid projected insolvency.

In 2020, the Plan was first certified to be in critical and declining status because it was projected to become insolvent within 20 years. The Plan has remained in critical and declining status each plan year since then.

Remedial Actions

In 2009, though the Plan was in the green zone, the Trustees reduced the monthly benefit accrual rate from $31.12 to $10.00. In 2010, the adopted Funding Improvement Plan required annual contribution rate increases of $0.25 to $0.30 per hour, each year from 2011 to 2015.

In 2014, the adopted Rehabilitation Plan required further annual contribution increases, typically $0.25 per hour. The Rehabilitation Plan also eliminated various adjustable benefits including early retirement before age 65, the 36-month guarantee on the life annuity, the pop-up feature on the 50% joint and survivor benefit, and the pre-retirement lump sum death benefit.

Due to the low number of active participants, the contribution rate increases and benefit accrual rate reductions had minimal impact on the Plan's impending insolvency. The elimination of adjustable benefits was also insufficient to avoid projected insolvency.

Merger Partner

After the withdrawal liability settlement with Boh Brothers in 2015 and favorable investment returns in the following years, the Plan's funded percentage improved to over 100% by August 1, 2017. Regardless, funding levels were projected to decline, mainly because contribution income from the one remaining active participant does not cover administrative expenses.

Because of its relatively high funded percentage, the Trustees believed the CM567 Plan may be an attractive merger partner. From 2017 through 2019, the Trustees actively pursued a merger with another OPCMIA plan. These attempts were unsuccessful.

Future Expectations

The one remaining active participant is approaching age 65 and is expected to retire at that age. When this participant retires, their employer is not expected to hire a replacement employee. The retirement of the one remaining active participant is not expected to result in a withdrawal liability event, for the same reason as described above for the other two most recent participant terminations.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under section 4262.3(a)(1), as it was certified to be in critical and declining status for the plan year beginning August 1, 2020.

In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021. Therefore, there are no changes to actuarial assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different from those used in the most recent actuarial certification of plan status completed before January 1, 2021, in other words, for the plan year beginning August 1, 2020 (the "2020 status certification").

As described below, the assumption to project administrative expenses was extended based on the "acceptable" standards in PBGC's guidance on assumption changes and adjusted based on anticipated costs for preparing this application. The interest rates were determined under §4262.4(e)(1) and (2).

Note that there were no changes to the assumptions regarding contribution rates or contribution base units. The assumption for contribution rates is the same as used in the projection of the funding standard account in the 2020 status certification.

Interest Rates

2020 Status Certification Assumption	6.50%
Updated SFA Assumption	Non-SFA interest rate of 5.85% and SFA interest rate 3.77%
Justification for SFA Assumption	Under §4262.4(e)(1) of the final rule, the interest rate for projecting non-SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the lowest rate specified in section 303(h)(2)(C)(iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest applicable rate is for the month of December 2022, which produces an interest rate limit of 5.85%. Under §4262.4(e)(2) of the final rule, the interest rate for projecting SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 67 basis points higher than the lowest average of the three rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the four calendar months ending with the month in which the application is filed. The

	lowest applicable segment rates are for the month of December 2022, which produces an interest rate limit of 3.77%. The non-SFA and SFA interest rates are prescribed in the final rule. As a result, a statement regarding their reasonableness is not required.

Administrative Expenses

2020 Status Certification Assumption	The 2020 status certification assumed administrative expenses of $92,250 for the plan year beginning August 1, 2020, increasing by 2.5% per year thereafter. The 2020 status certification projected insolvency in the plan year beginning August 1, 2035. Therefore, the last full year in the 2020 status certification projections was the plan year beginning August 1, 2034.
SFA Assumption	In general, the projection of administrative expenses used to determine the amount of SFA is based on the projection used in the 2020 status certification. • For the partial plan year from the December 31, 2022 measurement date through July 31, 2023 (7 months), assumed administrative expenses are $56,537, which is 7/12 of the total amount for that plan year as in the 2020 status certification. • For the plan year beginning August 1, 2023, assumed administrative expenses are $99,343, the same amount for that plan year as in the 2020 status certification. • Starting with the plan year beginning August 1, 2024, the projection of administrative expenses assumes increases of 2.5% per year, consistent with the 2020 status certification. • The projection of administrative expenses assumes an additional $85,000 in professionals' fees for the plan year beginning August 1, 2024 related to the preparation of the SFA application. • The projection of administrative expenses reflects the legislated increase in the flat rate PBGC premium to $52.00 for the plan year beginning August 1, 2031.
Rationale for Change	The projection of administrative expenses used in the 2020 status certification is a reasonable basis for the projection for determining the amount of SFA. The projection, however, must be extended through the plan year ending July 31, 2051. It must also be updated to reflect the added cost of preparing the SFA application during the plan year beginning

	August 1, 2024 and the legislated increase in the flat rate PBGC premium for the plan year beginning August 1, 2031. The projection of administrative expenses used to determine the SFA amount does not limit the amount of expenses to a percentage of benefit payments. Given the small size of the Plan, it would not be reasonable for the projection to constrain already modest administration and professionals fees based on a percentage benefit payments.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Section E, Item 2: Certification of Eligibility

Certification of Eligibility for Special Financial Assistance

This is a certification that the Operative Plasterers and Cement Masons New Orleans Area Pension Plan ("Plan") is eligible for Special Financial Assistance ("SFA") under §4262.3(a)(1) of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC"). As shown below, each requirement is met based on the Plan's status as of August 1, 2020.

1. The Plan was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning August 1, 2020 based on the zone certification filed for that date.

In addition, for all zone certifications filed on and after January 1, 2021, the Plan was certified to be in critical and declining status.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 23-05175

November 12, 2024

Section E, Item 5: Certification of SFA Amount

Certification of the Amount of Special Financial Assistance

This is a certification that the amount of special financial assistance ("SFA") requested in this application, $1,558,795, is the amount to which the Cement Masons and Operative Plasterers New Orleans Area Pension Plan ("Plan") is entitled under §4262 of ERISA and determined according to §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC").

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of August 1, 2022
- Non-SFA interest rate of 5.85% and SFA interest rate of 3.77%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of August 1, 2022, with adjustment to remove 7 participants identified by the PBGC as having died prior to the census date.

A summary file of all deaths and how each individual was handled for SFA purposes was sent to the PBGC in October 2024. The PBGC deemed this approach reasonable on October 16, 2024. See attachment for Section B, Item 9 for additional details on adjustments to the census data for death audit results.

Actuarial Statement

Segal has performed the calculation of the SFA amount at the request of the Board of Trustees of the Plan as part of the application for SFA. The calculation of the SFA amount shown in the Plan's application is not applicable for other purposes.

In general, the actuarial assumptions and methods used in the calculation of the SFA amount are the same as those used in the certification of the Plan's status as of August 1, 2020, dated October 29, 2020. Assumptions that were extended or otherwise changed for purposes of calculating the SFA amount include those related to the following:

- the interest rates, and
- administrative expenses.

Section D, item 6.b. of the Plan's application for SFA includes descriptions and justifications for the assumption changes.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data and the PBGC's review noted above, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 23-05175

November 12, 2024

Section E, Item 6: Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is $3,060,316. The fair market value of plan assets is supported by financial and account documents submitted in Section B of the application.

The fair market value of assets as of December 31, 2022 is based on the unaudited plan financial statements as of that same date, provided by the plan administrator, Southern Benefit Administrators, Inc.

This statement was submitted, as requested, under Section B, Item (7). Accordingly, no additional reconciliation or adjustment to this asset value was required.

UNION TRUSTEE

Oscar C. Coleman III

Oscar C. Coleman, III

Date: 11/11/2024

EMPLOYER TRUSTEE

Randy G. DeBrehn

Randy G. DeBrehn

Date: 11/11/2024

Statement on Penalty of Perjury

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

UNION TRUSTEE

Oscar C. Coleman III

Oscar C. Coleman, III

Date: 11/11/2024

EMPLOYER TRUSTEE

Randy G. DeFrehn

Randy G. DeFrehn

Date: 11/11/2024

AMENDMENT NUMBER 2
TO THE
OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN

WITNESSETH:

WHEREAS, the Board of Trustees (the "**Board**") originally adopted the Operative Plasterers and Cement Masons New Orleans Area Pension Plan (the "**Plan**") (formerly known as the Cement Masons Local Union No. 567 Pension Plan) effective November 1, 1968;

WHEREAS, the Plan was most recently amended and restated in its entirety effective January 1, 2015;

WHEREAS, the Board may amend the Plan pursuant to Section 8.01; and

WHEREAS, the Board has applied to the Pension Benefit Guaranty Corporation ("**PBGC**") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("**ERISA**"), and 29 C.F.R. § 4262.1 *et seq*. for special financial assistance ("**SFA**") for the Plan.

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for SFA amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in ERISA section 4262 and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the Plan's application for SFA.

NOW THEREFORE, the Plan is amended effective as of August 1, 2024 by adding a new Section 9.05 to read as follows.

Section 9.05 Special Financial Assistance

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in ERISA section 4262 and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

[*Signatures follow on the next page*]

IN WITNESS WHEREOF, the Trustees have caused this Amendment Number 2 to be executed on the dates indicated below.

UNION TRUSTEE

Oscar C. Coleman III

Oscar C. Coleman, III

Date: 11/11/2024

EMPLOYER TRUSTEE

Randy G DeFrehn

Randy G. DeFrehn

Date: 11/11/2024

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Operative Plasterers and Cement Masons New Orleans Area Pension Plan
EIN:	72-6063351
PN:	001
SFA Amount Requested:	$1,558,795

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:--

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A	N/A	N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A	N/A	N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A	N/A	N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock in application filed March 30, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	N/A	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A	N/A	N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan document CM567 w amendments	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement CM567.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter CM567	N/A	2015 determination letter is most recent	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR CM567; 2019AVR CM567; 2020AVR CM567; 2021AVR CM567; 2022AVR CM567; 2023AVR CM567	N/A	6 actuarial valuation reports for the 8/1/2018, 8/1/2019, 8/1/2020, 8/1/2021, 8/1/2022, and 8/1/2023 plan years	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	CM567 Rehabilitation Plan with all updates	N/A	The only adjustments to the Rehabilitation Plan since its original adoption are updates to the annual standards.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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Plan name:	Operative Plasterers and Cement Masons New Orleans Area Pension Plan
EIN:	72-6063351
PN:	001
SFA Amount Requested:	$1,558,795

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5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Historical document contained in the rehabilitation plans	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 CM567	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181029 CM567; 2019Zone20181029 CM567; 2020Zone20181029 CM567; 2021Zone20181029 CM567; 2022Zone20181028 CM567; 2023Zone20181027 CM567; 2024Zone20181029 CM567	N/A	7 zone certifications included for the 8/1/2018, 8/1/2019, 8/1/2020, 8/1/2021, 8/1/2022, 8/1/2023, and 8/1/2024 plan years	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Included in individual zone cert documents in Checklist Item #7.a.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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EIN: 72-6063351
PN: 001
SFA Amount Requested: $1,558,795

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7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	CM567 asset statements for subaccounts.pdf	N/A	Provided by plan administrator	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	CM567 12312022 asset statement	N/A	Provided by plan administrator	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan’s determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL CM567	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit CM567	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A	Included as part of Item #11.a.	N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Operative Plasterers and Cement Masons New Orleans Area Pension Plan
EIN:	72-6063351
PN:	001
SFA Amount Requested:	$1,558,795

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11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Data was submitted in advance of this application, and a description of how the results of the PBGC's independent death audit are reflected in the SFA calculation are included in the Death Audit file.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes		N/A	This is in process and will be provided separately when the form and notarized letter are completed	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Not required due to plan size	Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Not required due to plan size	Contributing employers	*Template 2 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 CM567	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A CM567	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
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16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A CM567	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

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18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A CM567	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

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18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible under Section 4262.3(a)(1) based on a certification of plan status completed before 1/1/2021 with no assumption changes.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 CM567	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

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Plan name:	Operative Plasterers and Cement Masons New Orleans Area Pension Plan
EIN:	72-6063351
PN:	001
SFA Amount Requested:	$1,558,795

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 CM567	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 CM567	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App CM567	Trustee signature on page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Cover letter is page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Information for authorized representatives is on page 2		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
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25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Eligibility criteria identified on page 3	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Application submitted after March 11, 2023	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Application submitted after March 11, 2023	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	See pages 3-5		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	See page 6		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	See pages 6-8		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No plan-specific mortality is used	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No suspension of benefits implemented	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No suspension of benefits implemented	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No suspension of benefits implemented	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist CM567	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	No events occurred that required Addendum A information.	Special Financial Assistance Checklist	N/A

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31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	SFA Elig Cert DC CM567	N/A	Plan claims SFA eligibility under 4262.3(a)(1) using a zone certification completed before January 1, 2021 (the zone certification for the 8/1/2020 plan year).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	Plan does not claim eligibility under Section 4262.3(a)(3).	Financial Assistance Application	*SFA Elig Cert C Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

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32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Plan does not claim eligibility under Section 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Application submitted after March 11, 2023	Financial Assistance Application	*PG Cert Plan Name*

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34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert CM567	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert CM567	N/A	Checklist items 8 and 9 contain supporting information for the fair market value as of the 12/31/2022 SFA measurement date	Financial Assistance Application	*FMV Cert Plan Name*

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36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend CM567	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan did not suspend benefits	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty CM567	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
EIN: 72-6063351
PN: 001
SFA Amount Requested: $1,558,795

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Operative Plasterers and Cement Masons New Orleans Area Pension Plan
EIN:	72-6063351
PN:	001
SFA Amount Requested:	$1,558,795

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Plan Name = abbreviated plan name

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Operative Plasterers and Cement Masons New Orleans Area Pension Plan
EIN:	72-6063351
PN:	001
SFA Amount Requested:	$1,558,795

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE

v20240717p

Plan name: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
EIN: 72-6063351
PN: 001
SFA Amount Requested: $1,558,795

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Operative Plasterers and Cement Masons New Orleans Area Pension Plan
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59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Segal Consulting

Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Valuation and Review as of August 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Plan and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

P.O. Box 56268 Metairie, LA 70055-6268
T 504.483.0744 www.segalco.com

June 13, 2019

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Metairie, Louisiana

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of August 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Southern Benefit Administrators, under the direction of John Short. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Deborah K. Brigham, FCA, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,
Segal Consulting, a Member of The Segal Group

By: Robin J. Dusang

Robin J. Dusang
Vice President and Benefits Consultant

cc: Jay T. Brassell, Jr., CEBS
Richard Street, CPA
Dwayne O. Littauer, Esq.

Table of Contents

Operative Plasterers and Cement Masons New Orleans Area Pension Plan Actuarial Valuation and Review as of August 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

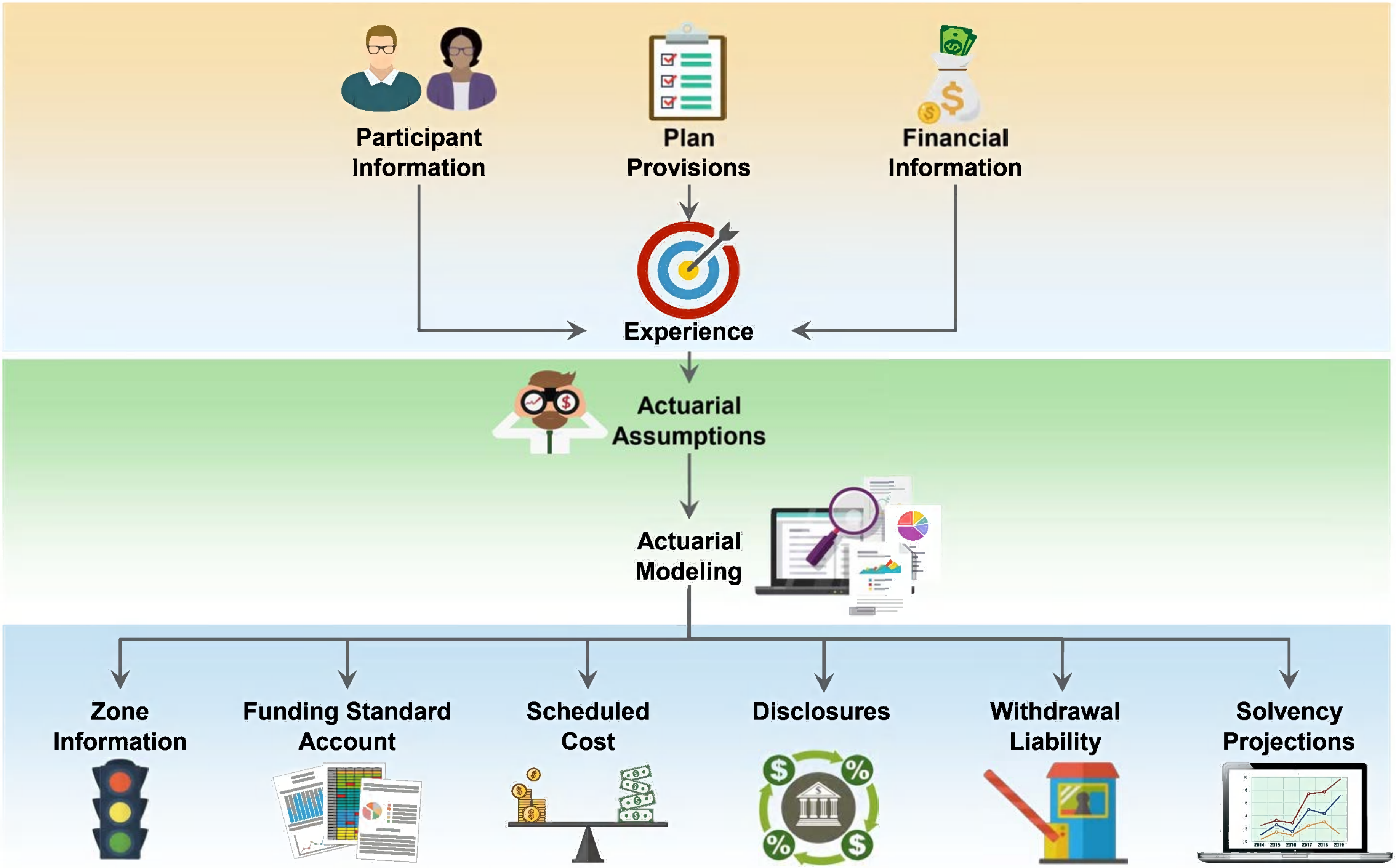
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	• Number of active participants	4	3
	• Number of inactive participants with vested rights	45	44
	• Number of retired participants and beneficiaries	81	76
Assets:	• Market value of assets (MVA)	$4,028,510	$3,910,435
	• Actuarial value of assets (AVA)	3,926,281	3,790,885
	• AVA as a percent of MVA	97.5%	96.9%
Cash Flow:	• Projected employer contributions (including withdrawal payments)	$34,320	$26,865
	• Actual contributions	20,189	--
	• Projected benefit payments and expenses	504,575	453,580
	• Insolvency projected in Plan Year beginning	2034	2036
Statutory Funding Information:	• Minimum required contribution	$0	$0
	• Maximum deductible contribution	3,570,540	3,504,504
	• Annual Funding Notice percentage	105.8%	112.8%
	• FSA deficiency projected in Plan Year beginning	2024	2024
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$102,139	$102,067
	• Actuarial accrued liability	3,716,385	3,364,186
	• Unfunded (excess of assets over) actuarial accrued liability (based on AVA)	-$209,896	-$426,699
Withdrawal Liability:[1]	• Present value of vested benefits	5,110,230	4,714,394
	• Unfunded present value of vested benefits (based on MVA)	1,081,720	803,959

[1]Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of August 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	105.5%	112.6%	$3,367,265	$3,790,885
2. Actuarial Accrued Liability	105.6%	112.7%	3,364,186	3,790,885
3. PPA'06 Liability and Annual Funding Notice	105.8%	112.8%	3,359,585	3,790,885
4. Accumulated Benefits Liability	108.6%	116.4%	3,359,585	3,910,435
5. Withdrawal Liability	78.8%	82.9%	4,714,394	3,910,435
6. Current Liability	74.5%	74.5%	5,246,298	3,910,435

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 108.3% for 2017 and 116.1% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 108.4% for 2017 and 116.2% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.03% for 2017 and 3.00% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This August 1, 2018 actuarial valuation report is based on financial and demographic information as of July 31, 2018. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The Rehabilitation Plan was updated effective June 1, 2018. In that update, the Trustees did not change the Preferred and Default Schedules from the original Rehabilitation Plan, but indicated that the Pension Plan was projected to become insolvent by the 2034-2035 plan year.
2. The Plan was again classified in the Red Zone in October 2018, for the 2018-2019 Plan Year, because it was critical for the prior year and did not meet the tests for emergence. Projections indicate that the Plan will enter critical and declining status within the next few years, due to the projected insolvency.
3. In accordance with the Preferred Schedule of the Rehabilitation Plan, the contribution rate for all employers was increased from $5.72 to $5.97 per hour effective August 1, 2018.
4. The rate of return on the market value of plan assets was 8.23% for the 2017-2018 plan year. The rate of return on the actuarial value of assets was 7.99%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, Segal will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
5. There are three active participants in the Plan as of the valuation date, one less than last year. For valuation purposes, an active participant is defined as someone with at least 288 hours during the most recent plan year and at least one accumulated pension credit, excluding those who have retired.

B. Funded Percentage and Funding Standard Account

1. Based on this August 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 112.8%.
2. The credit balance in the FSA as of July 31, 2018 was $1,737,771, a decrease of $311,548 from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning August 1, 2024, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations.

C. Solvency Projections, Funding Concerns and Risk

1. Annual benefit payments and expenses are currently about $453K, while projected contribution income for the coming year is $27K. Although benefit payments are projected to decline over time and contributions are scheduled to increase, the Plan is projected to be unable to pay benefits within 19 years if experience is consistent with the August 1, 2018 assumptions. The small active population cannot reasonably provide sufficient income to cover benefits and expenses, and investment returns would have to average approximately 10% annually to overcome the shortfall.
2. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored. The Plan's current funded position is over 112%, and the Plan could potentially remain solvent if the administrative expenses were reduced significantly through a plan merger.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.

D. Withdrawal Liability

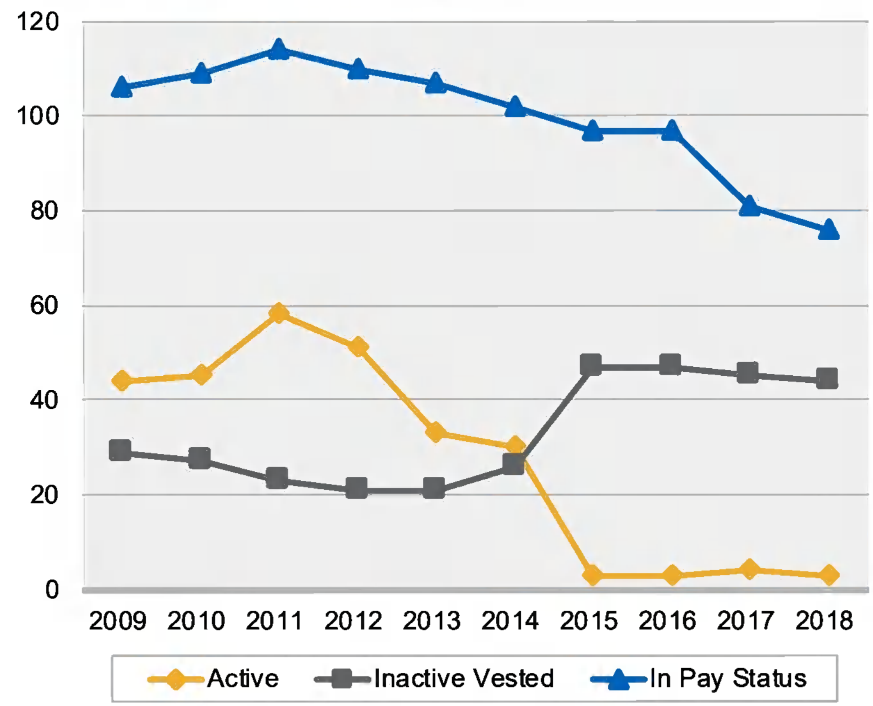
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $803,959 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $1,081,720 as of the prior year, the decrease of $277,761 is primarily due to mortality gains.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

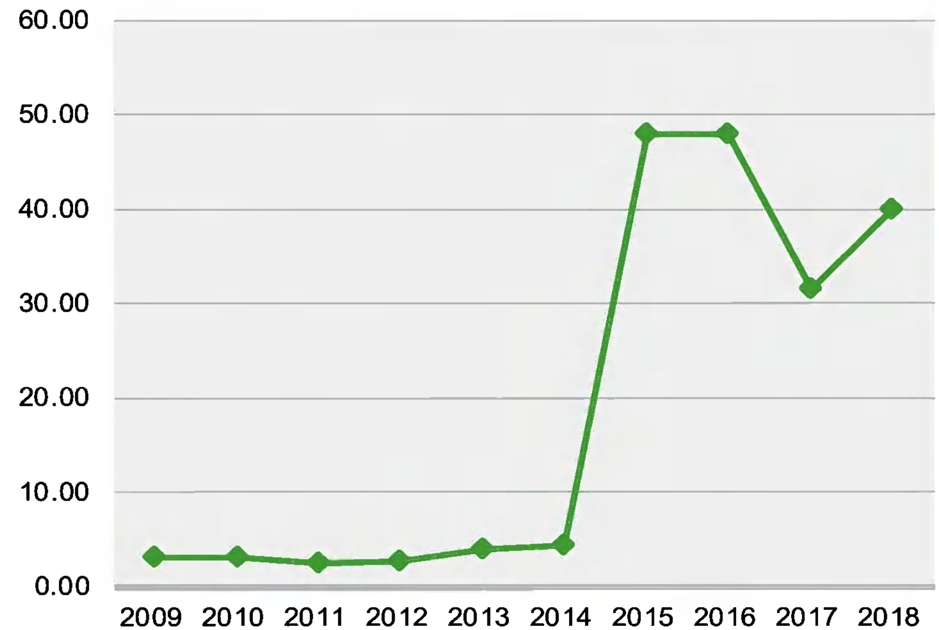
Participant Information

- The Actuarial Valuation is based on demographic data as of July 31, 2018.
- There are 123 total participants in the current valuation, compared to 130 in the prior valuation.
- The number of actives has declined from 4 to 3. The number in pay status has decreased from 80 to 75, due to deaths during the year. The ratio of non-actives to actives has increased to 40.0 from 31.5 in the prior year.
- More details on the historical information are included in *Section 3, Exhibit B.*

POPULATION AS OF JULY 31

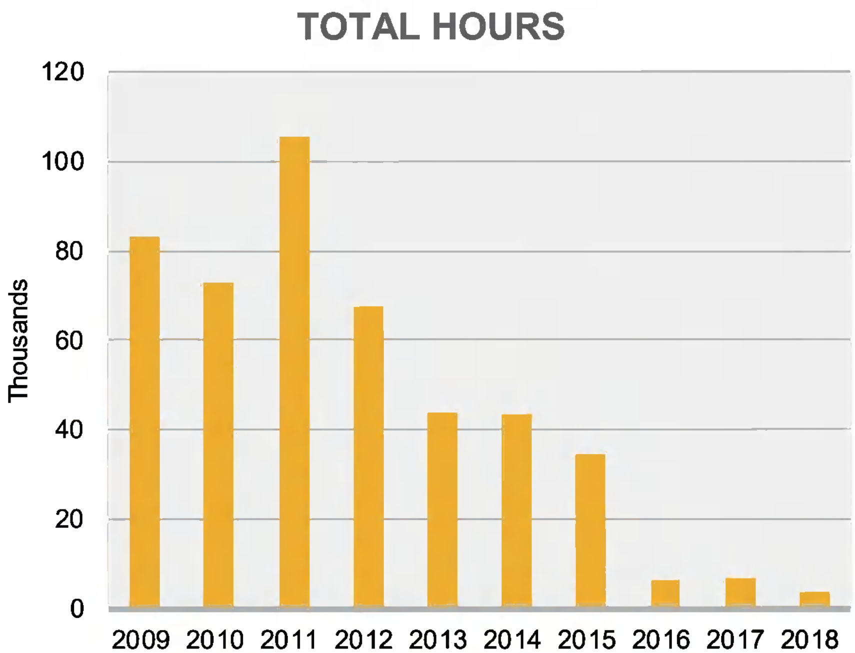


RATIO OF NON-ACTIVES TO ACTIVES AS OF JULY 31

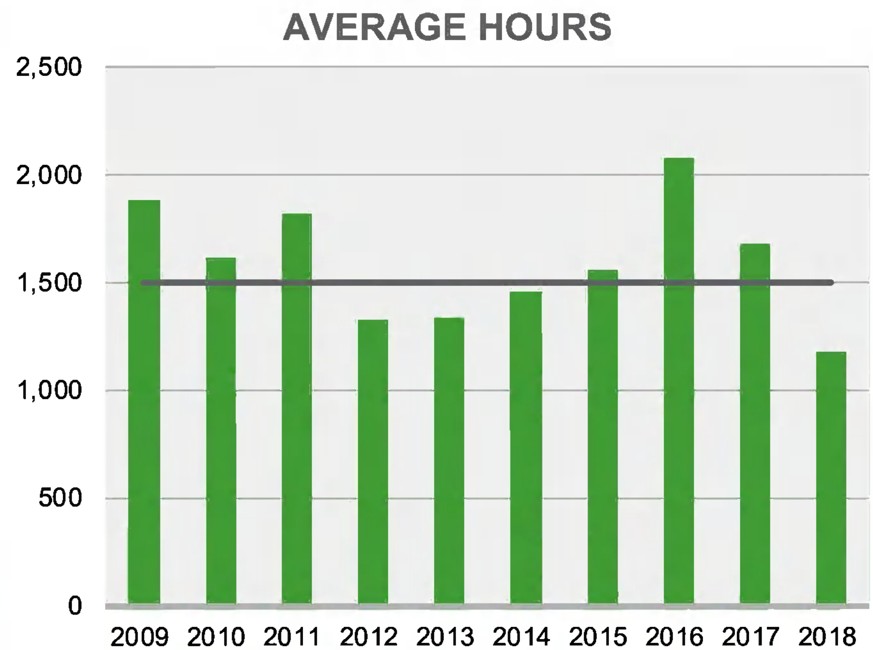


Historical Employment

- The charts below show a history of hours worked over the last ten years. The decline in 2016 is due to the withdrawal of Boh Bros.
- The 2018 zone certification was based on an industry activity assumption that the number of active participants would remain level at four employees and contributions would be made for 6,000 total hours each year. This 2018 valuation is based on three actives and a long-term employment projection of 4,500 total hours.
- The youngest active participant from the prior valuation did not work enough hours in the last plan year to be considered active in this valuation. The average age of the active group has increased from 52.5 to 59.4, and average pension credits increased from 20.3 to 25.3. Potential retirements in the near term should be taken into account by the Trustees in setting the long-term industry assumptions.



Historical Average Total Hours	
Last year	3,530
Last five years	18,904
Last 10 years	46,750
Long-term assumption	4,500



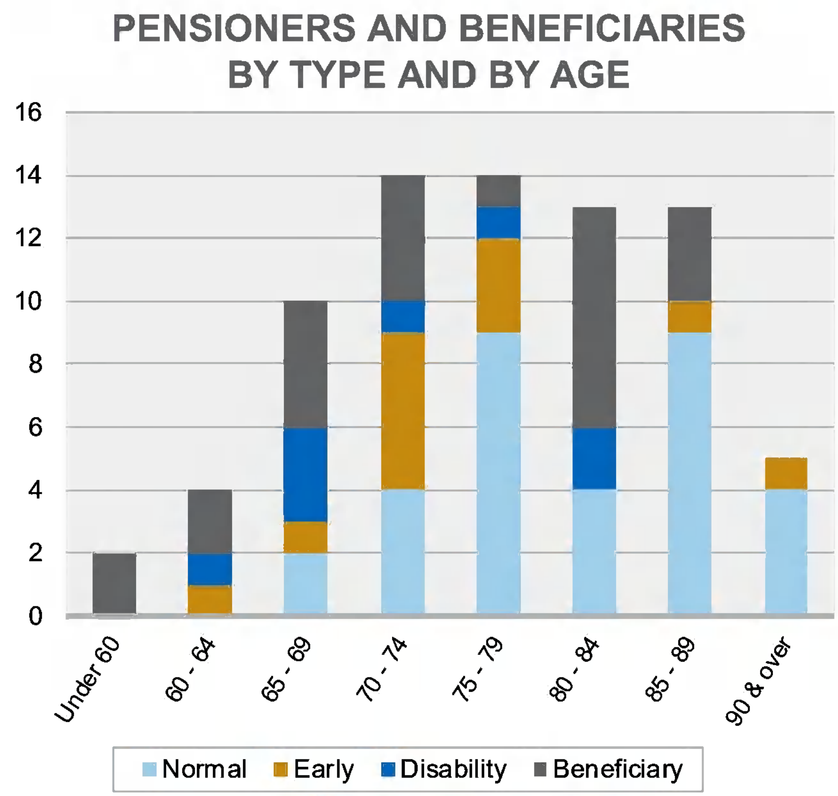
Historical Average Hours	
Last year	1,177
Last five years	1,590
Last 10 years	1,593
Long-term assumption	1,500

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

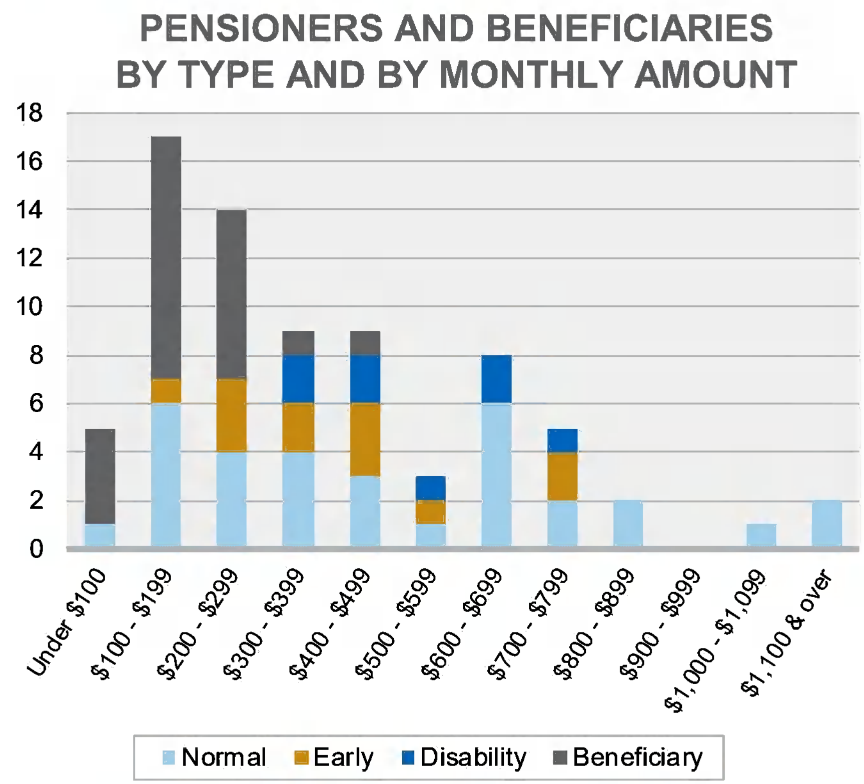
Pay Status Information

- There are 52 pensioners and 23 beneficiaries this year, compared to 56 and 24, respectively, in the prior year.
- Monthly benefits for the Plan Year ending July 31, 2018 total $29,269, as compared to $32,406 in the prior year.

Distribution of Pensioners as of July 31, 2018



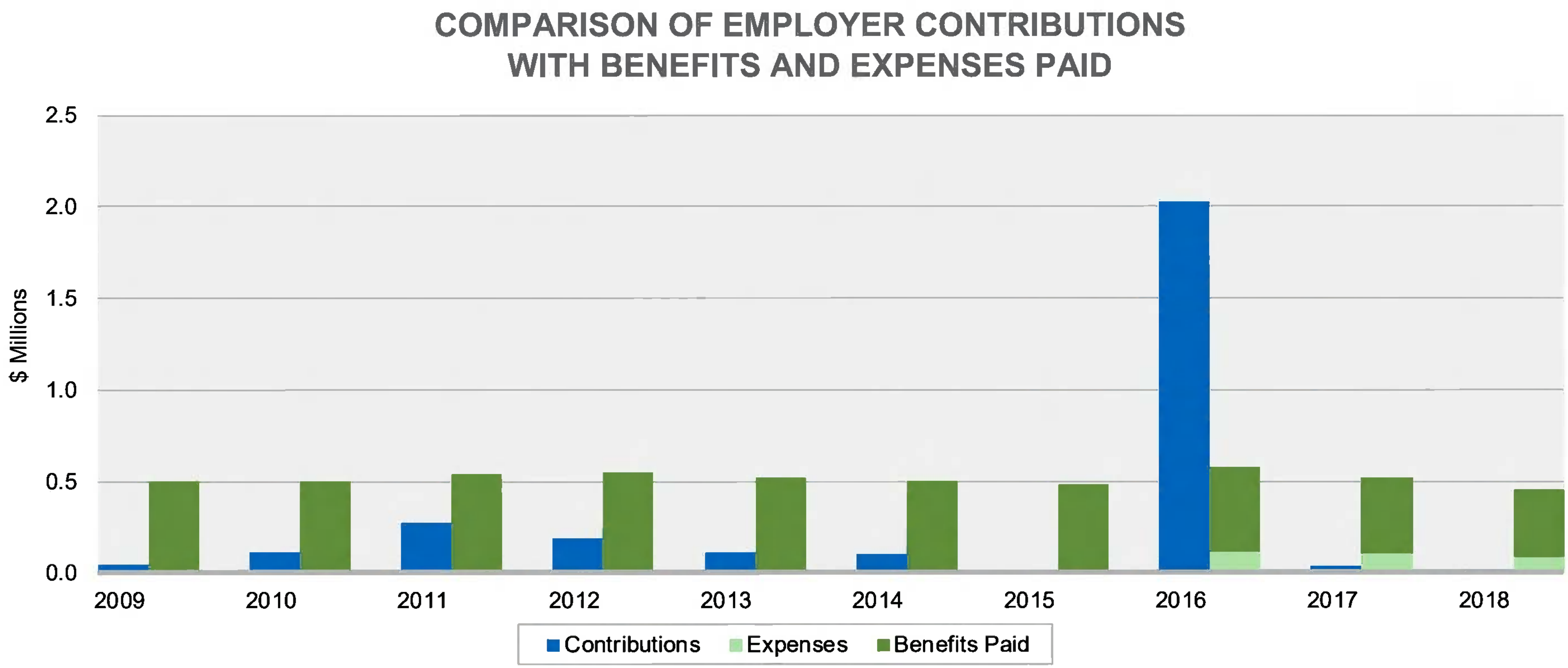
Average age	77.3
Prior year average age	76.8
Difference	0.5



Average amount	$390
Prior year average amount	$405
Difference	-$15

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 22.5 times contributions.
- Additional detail is in *Section 3, Exhibit D.*



Note: For years prior to 2016, employer contributions are net of expenses.
Contribution income for the 2015-2016 year includes a $1,987,702 withdrawal liability settlement from Boh Brothers.

Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, July 31, 2018				$3,910,435
2	Calculation of unrecognized return				
	(a)	Year ended July 31, 2018	$66,286	$53,029	
	(b)	Year ended July 31, 2017	160,308	96,184	
	(c)	Year ended July 31, 2016	-47,903	-19,161	
	(d)	Year ended July 31, 2015	-52,512	-10,502	
	(e)	Year ended July 31, 2014	118,646	0	
	(f)	Total unrecognized return			$119,550
3	Preliminary actuarial value: **(1) - (2f)**				3,790,885
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of July 31, 2018: **(3) + (4)**				3,790,885
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				96.9%
7	Amount deferred for future recognition: **(1) - (5)**				$119,550

[1]Total return minus expected return on a market value basis

[2]Recognition at 20% per year over five years

Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 6.6% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to mortality experience.

EXPERIENCE FOR THE YEAR ENDED JULY 31, 2018

1	Gain from investments	
	a. Net investment income	$297,909
	b. Average actuarial value of assets	3,727,683
	c. Rate of return: **a ÷ b**	7.99%
	d. Assumed rate of return	6.50%
	e. Expected net investment income: **b x d**	$242,299
	f. Actuarial gain from investments: a - e	55,610
2	Gain from administrative expenses	20,887
3	Net gain from other experience	214,650
4	**Net experience gain: 1f + 2 + 3**	**$291,147**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended July 31, 2018 totaled $84,710 as compared to the assumption of $105,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- Over the last three years there were sixteen nondisabled pensioner, five disabled pensioner, and three beneficiary deaths, for a total of twenty-four. The mortality assumptions in place for the Fund anticipated about eighteen annuitant deaths. There were also two inactive vested deaths in the three-year period, compared to one expected. However, the population of this group is too small to be statistically credible. The mortality table and projection scale used were published in 2014, and the table has been adjusted to include an industry load. Based on the actuary's judgment, the assumption is appropriate for the valuation of this plan.
- The six deaths during the current plan year included two of the five retirees with the highest benefits, and the inactive vested participant with the highest accrued benefit. As a result, there was a significant liability gain.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actual Assumptions

- There were no changes in assumptions for FSA and Solvency Projection purposes since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 7*.

Plan Provisions

- There were no changes in plan provisions for FSA and Withdrawal Liability purposes since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 8*.

Contribution Rate Changes

- Effective August 1, 2018 the contribution rate changed from $5.72 to $5.97 per hour, in accordance with the Preferred Schedule of the Rehabilitation Plan.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit H.*
- The 2018 certification, completed on October 29, 2018, was based on the liabilities calculated in the August 1, 2017 actuarial valuation projected to July 31, 2018, and estimated asset information as of July 31, 2018. The Trustees provided an industry activity assumption that the number of active participants would remain level at four employees and contributions would be made for a total of 6,000 hours each year.
- This Plan was classified as critical (in the *Red Zone*) because it was in critical status for the prior year and it does not meet the requirements for emergence. The Plan is expected to enter critical and declining status within two or three years.
- The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2008	Green
2009	Green
2010	Yellow
2011	Yellow
2012	Yellow
2013	Orange
2014	Red
2015	Red
2016	Red
2017	Red
2018	Red

Rehabilitation Plan Update

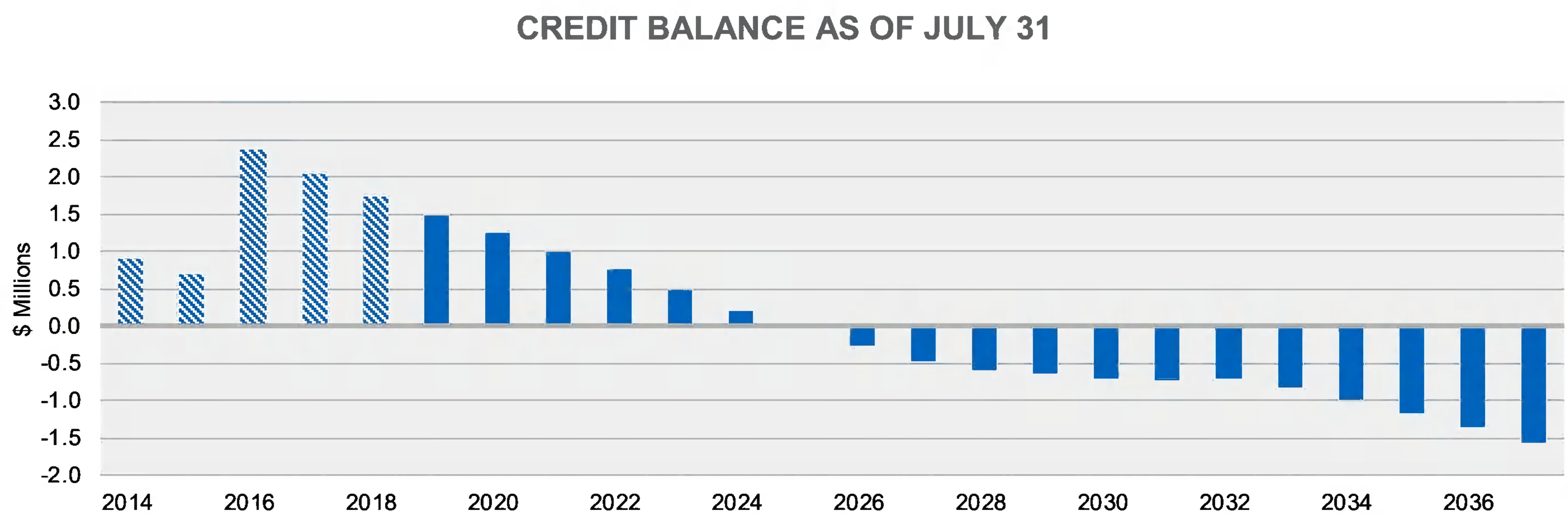
- The Plan's Rehabilitation Period began August 1, 2015. When the initial Rehabilitation Plan was drafted, emergence from critical status was projected by the plan year beginning August 1, 2054. Following the withdrawal of Boh Bros. Construction in 2015, emergence was no longer expected, and the Rehabilitation Plan is now forestalling insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. The Rehabilitation Plan was updated effective June 1, 2018. In that update, the Trustees did not change the Preferred and Default Schedules, but indicated that the Pension Plan was projected to become insolvent by the 2034-2035 plan year.
- The annual standards detailed in the Rehabilitation Plan are not projected to be met long-term, because the contribution rate necessary to sustain the pension plan is prohibitively high. Based on an active population of three individuals, the cost is approximately $23 per hour.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On July 31, 2018, the FSA had a credit balance of $1,737,771, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- The minimum funding requirement for the year beginning August 1, 2018 is $0.
- Based on the assumption that participants will work a total of 4,500 hours at a $5.97 contribution rate, the contributions projected for the year beginning August 1, 2018 are $26,865. The credit balance is projected to decrease by approximately $254,511 to $1,483,260 as of July 31, 2019.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended July 31, 2018 is included in *Section 3, Exhibit G.*

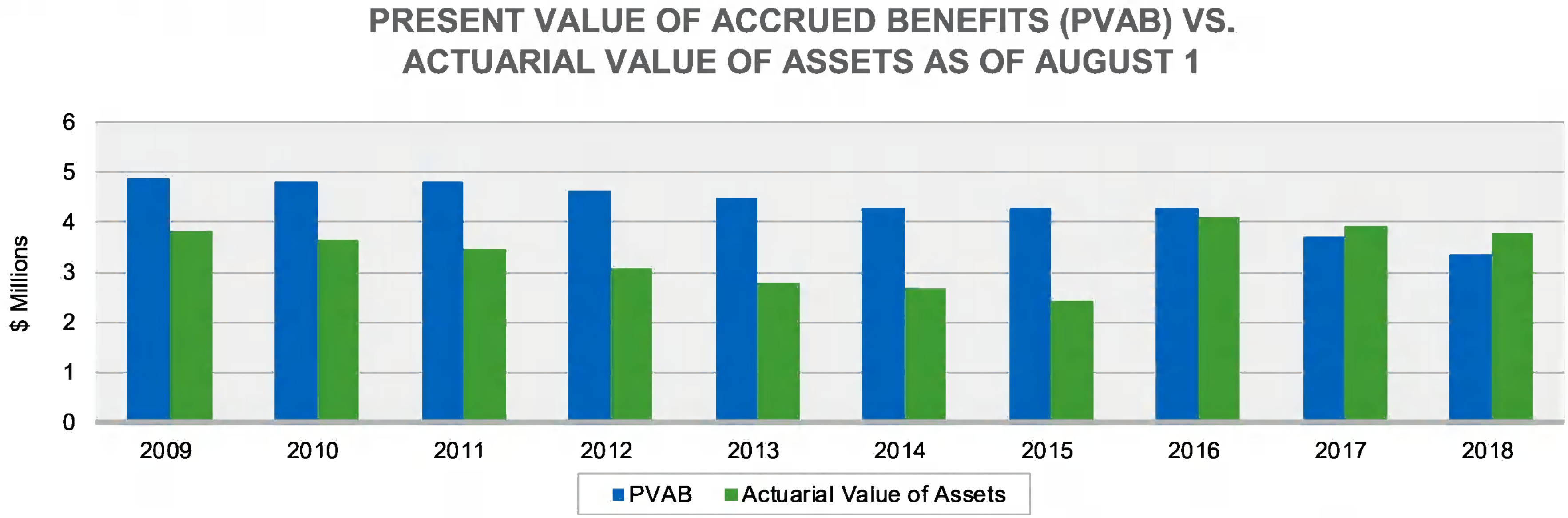
Funding Standard Account Projection

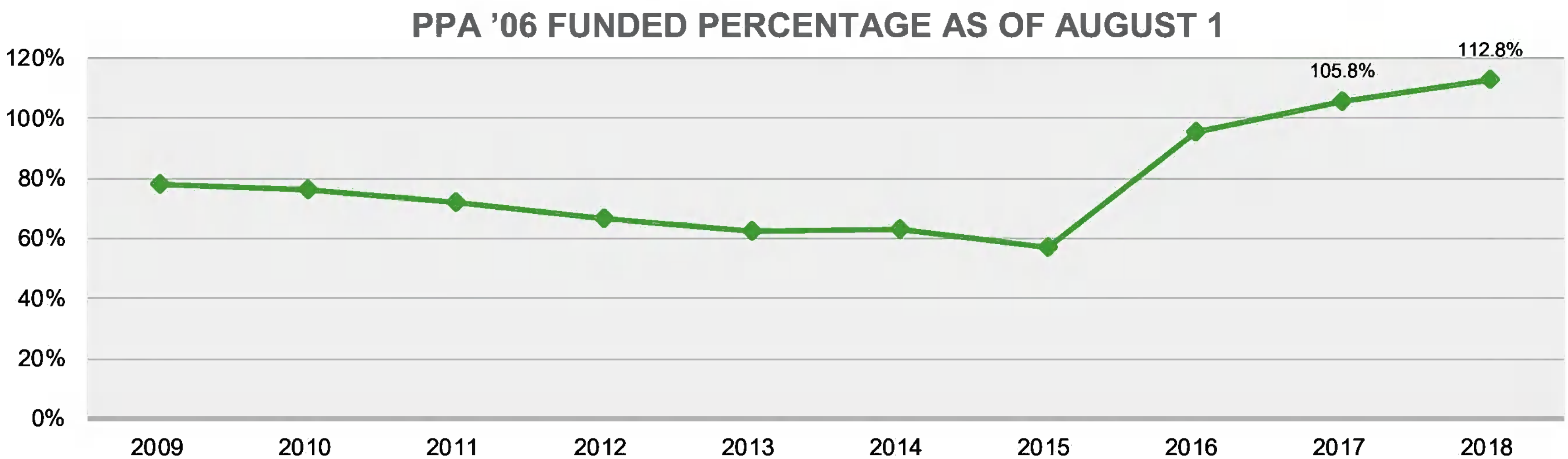
- A projection of the FSA indicates the credit balance will be depleted by July 31, 2025, assuming that:
  - The Plan will earn a market rate of return equal to 6.50% each year,
  - All other experience emerges as assumed, no assumption changes are made, and
  - There are no plan amendments or changes in law/regulation.
- The projection is based on a level number of active employees and 4,500 contribution hours annually.



Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other alternative assumptions.

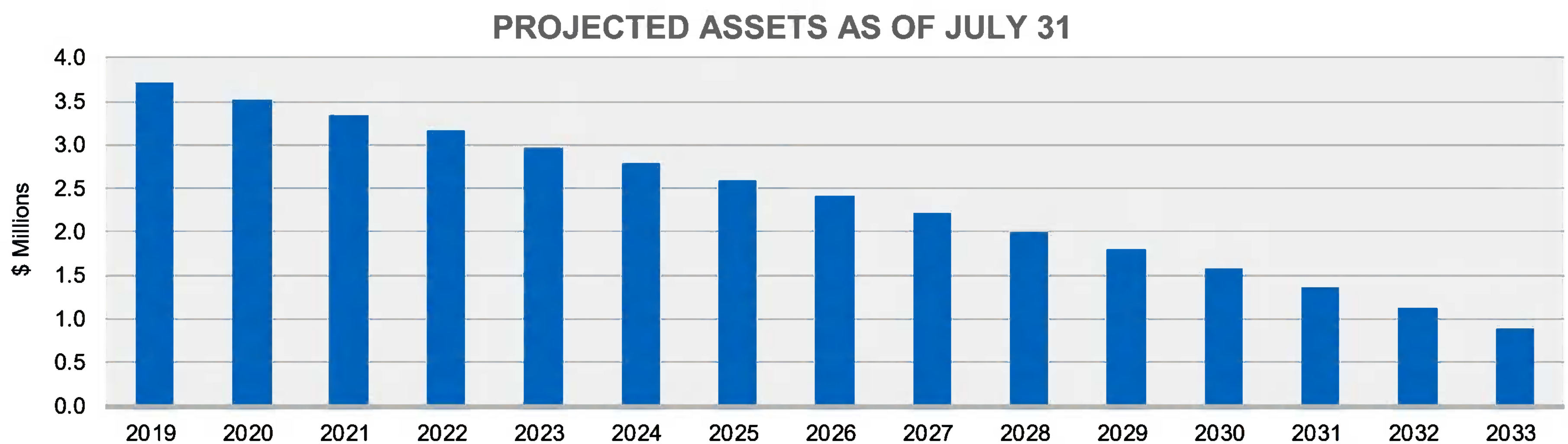
PPA'06 Funded Percentage Historical Information





Solvency Projection and Funding Concerns

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit H* for more information.
- Based on this valuation, assets are projected to be exhausted by July 31, 2037. The Plan is not yet classified as critical and declining because the withdrawal liability settlement from Boh Brothers in 2015 extended the projected duration of the credit balance and increased the funded percentage. A critical and declining certification is expected within two or three years.
- This projection is based on the negotiated contribution rates, including future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions and the Trustees' industry activity projections.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Annual benefit payments and expenses are currently about 17 times projected contribution income for the coming year. Although benefit payments are projected to decline over time and contributions are scheduled to increase, the small active population cannot reasonably provide sufficient income to cover benefits and expenses.
- Due to the projected insolvency, this report does not contain a long-term "Scheduled Cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. Segal Consulting has not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but we have included a brief discussion of some risks that may affect the Plan, below.

The Plan is projected to become insolvent, and unless a merger partner is found or the annual administrative expenses can otherwise be reduced by approximately 60%, the insolvency is likely unavoidable. However, how quickly the assets are depleted is subject to various factors.

- Investment Risk (the risk that returns will be different than expected)

  As mentioned previously, the Plan is currently over 100% funded, but the small active population cannot reasonably provide sufficient contribution income to cover benefits and expenses. Investment returns would have to average approximately 10% annually to overcome the shortfall. The funded percentage is projected to decline in the future, with insolvency in 2037 if all assumptions are met.

  If the investment return is significantly below the assumed 6.5% in an early year, the duration of the assets could be significantly reduced. For instance, if the market return is -5.0% in the 2018-2019 year, and 6.5% annually thereafter, insolvency is projected four years sooner, in 2033.

  If the average return on market value is 5.5% per year rather than the assumed 6.5%, the Plan is projected to go insolvent within the plan year ending in 2035, rather than 2037.

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -11.27% to a high of 15.45%.

- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes a mortality assumption that results in an assumed number of deaths each year from the plan population. Although the number of people who died in the year ended July 31, 2018 was close to the number expected, the Plan experienced a mortality gain because the individuals who died had some of the highest benefits paid by the Plan. As a result, the expected future benefit payments are lower than previously expected, and insolvency was delayed by two years.

  If there are fewer deaths than expected in future years, or the deaths result primarily from those with low benefit amounts, mortality losses could occur, resulting in higher benefit payments and a quicker drawdown of assets.

  The actuarial valuation also includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in plan costs.

- Maturity Measures

  When actives represent a small portion of the liabilities of the plan, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the plan costs.

  As of July 31, 2018, there are 40 non-active participants for every active. The retired life actuarial accrued liability represents 73% of the total actuarial accrued liability, while the liability for inactive vested participants represents 21% of the total. The active liabilities account for only 6%.

A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment could include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

Withdrawal Liability

- As of July 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $4,656,327.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6), including disability and death benefits other than qualified pre-retirement survivor benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after July 31, 2015. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $4,714,394 as of July 31, 2018.
- The $277,761 decrease in the unfunded present value of vested benefits from the prior year is primarily due to mortality gains.

		July 31	
		2017	2018
1	Present value of vested benefits (PVVB) measured as of valuation date	$5,049,025	$4,656,327
2	Unamortized value of Affected Benefits pools	61,205	58,067
3	Total present value of vested benefits: 1 + 2	$5,110,230	$4,714,394
4	Market value of assets	4,028,510	3,910,435
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$1,081,720	$803,959

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.64% beyond (2.44% for 20 years and 2.74% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended July 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	4	3	-25.0%
• Average age	52.5	59.4	6.9
• Average pension credits	20.3	25.3	5.0
• Average contribution rate for upcoming year of the valuation date	$5.72	$5.97	4.4%
• Total active vested participants	4	3	-25.0%
Inactive participants with rights to a pension:			
• Number	45	44	-2.2%
• Average age	51.0	50.5	-0.5
• Average estimated monthly benefit	$260	$247	-5.0%
Pensioners:			
• Number in pay status	56	52	-7.1%
• Average age	78.4	78.8	0.4
• Average monthly benefit	$503	$484	-3.8%
• Number in suspended status	1	1	0.0%
Beneficiaries:			
• Number in pay status	24	23	-4.2%
• Average age	72.9	73.9	1.0
• Average monthly benefit	$188	$177	-5.9%

EXHIBIT B – PARTICIPANT POPULATION

Year Ended July 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	44	29	106	3.07
2010	45	27	109	3.02
2011	58	23	114	2.36
2012	51	21	110	2.57
2013	33	21	107	3.88
2014	30	26	102	4.27
2015	3	47	97	48.00
2016	3	47	97	48.00
2017	4	45	81	31.50
2018	3	44	76	40.00

EXHIBIT C – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	80	73.9	$464	3	5
2010	82	74.4	460	2	4
2011	88	74.6	472	2	8
2012	83	75.2	479	5	–
2013	79	75.9	487	4	–
2014	76	76.5	484	4	1
2015	72	76.5	481	6	2
2016	72	77.5	481	–	–
2017	56	78.4	503	16	–
2018	52	78.8	484	5	1

1 Terminations include pensioners who died or were suspended during the prior plan year.
2 Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT D – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended July 31, 2017		Year Ended July 31, 2018	
Contribution income		$36,732		$20,189
Investment income:				
• Expected investment income	$252,048		$242,299	
• Adjustment toward market value	59,261		55,610	
Net investment income		311,309		297,909
Total income available for benefits		$348,041		$318,098
Less benefit payments and expenses:				
• Pension benefits	-$421,511		-$368,784	
• Administrative expenses	-100,194		-84,710	
Total benefit payments and expenses		-$521,705		-$453,494
Change in actuarial value of assets		**-$173,664**		**-$135,396**
Actuarial value of assets		**$3,926,281**		**$3,790,885**
Market value of assets		**$4,028,510**		**$3,910,435**

EXHIBIT E – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended July 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended July 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent[1]	Amount	Percent		Amount	Percent[1]	Amount	Percent
1999	$731,523	14.25%	$815,851	12.63%	2009	-$220,484	-5.16%	-$434,538	-11.27%
2000	517,571	9.48%	539,436	7.85%	2010	234,532	6.46%	343,476	11.47%
2001	432,699	7.84%	-80,302	-1.16%	2011	70,025	1.98%	464,081	15.45%
2002	208,768	3.83%	-629,195	-9.87%	2012	1,031	0.03%	25,957	0.82%
2003	209,712	4.06%	281,505	5.36%	2013	117,770	4.05%	320,566	11.44%
2004	229,594	4.70%	457,211	9.07%	2014	278,323	10.61%	315,829	11.61%
2005	775,521	16.85%	392,509	7.87%	2015	233,818	9.48%	135,945	5.23%
2006	319,579	6.60%	193,225	3.99%	2016	210,179	6.17%	175,752	5.11%
2007	335,343	7.22%	525,197	11.63%	2017	311,309	8.03%	412,428	10.63%
2008	220,025	4.89%	-264,239	-5.79%	2018	297,909	7.99%	315,230	8.23%
					Total	$5,514,747		$4,305,924	
		Most recent five-year average return:					**8.27%**		**8.23%**
		Most recent ten-year average return:					**4.55%**		**6.43%**
		20-year average return:					**6.57%**		**4.89%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for the plan year ending July 31, 2005 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT F – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING AUGUST 1, 2018 AND ENDING JULY 31, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	August 1, 2018	August 1, 2017	August 1, 2016
Funded percentage	112.8%	105.8%	95.6%
Value of assets	$3,790,885	$3,926,281	$4,099,945
Value of liabilities	3,359,585	3,710,525	4,288,216
Market value of assets as of plan year end	Not available	3,910,435	4,028,510

Critical or Endangered Status

The Plan was in critical status as of August 1, 2018 because the Plan was in critical status for the prior year and did not meet the tests to emerge.

EXHIBIT G – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED JULY 31, 2018

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$2,049,319
2	Normal cost, including administrative expenses	102,139	7	Employer contributions	20,189
3	Total amortization charges	501,447	8	Total amortization credits	166,455
4	Interest to end of the year	39,233	9	Interest to end of the year	144,627
5	*Total charges*	*$642,819*	10	Full-funding limitation credit	0
			11	*Total credits*	*$2,380,590*
				Credit balance: 11 - 5	**$1,737,771**

EXHIBIT H – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status
(Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

JUNE 13, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 7*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA
Senior Vice President and Consulting Actuary
Enrolled Actuary No. 17-05915

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 23 beneficiaries in pay status and one pensioner in suspended status)		76
Participants inactive during year ended July 31, 2018 with vested rights		44
Participants active during the year ended July 31, 2018		3
• Fully vested	3	
• Not vested	0	
Total participants		**123**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$102,067
Actuarial present value of projected benefits		3,367,265
Present value of future normal costs		3,079
Actuarial accrued liability		3,364,186
• Pensioners and beneficiaries	$2,466,310	
• Inactive participants with vested rights	707,359	
• Active participants	190,517	
Actuarial value of assets ($3,910,435 at market value as reported by Daniels, Irwin & Aylor)		$3,790,885
Overfunded actuarial accrued liability		-426,699

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of August 1, 2017 and as of August 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	August 1, 2017	August 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$2,708,628	$2,466,310
• Other vested benefits	1,000,570	892,327
• Total vested benefits	$3,709,198	$3,358,637
Actuarial present value of non-vested accumulated plan benefits	1,327	948
Total actuarial present value of accumulated plan benefits	**$3,710,525**	**$3,359,585**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-210,356
Benefits paid	-368,784
Changes in actuarial assumptions	0
Interest	228,200
Total	**-$350,940**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning August 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$3,503,166
Inactive vested participants		1,432,855
Active participants		
• Non-vested benefits	$1,698	
• Vested benefits	308,579	
• *Total active*		*$310,277*
Total		**$5,246,298**

Expected increase in current liability due to benefits accruing during the plan year	$3,179
Expected release from current liability for the plan year	351,038
Expected plan disbursements for the plan year, including administrative expenses of $105,000	456,038

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 7.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF AUGUST 1, 2018

Plan status (as certified on October 29, 2018, for the 2018 zone certification)	***Critical***
Actuarial value of assets for FSA	$3,790,885
Accrued liability under unit credit cost method	3,359,585
Funded percentage for monitoring plan's status	112.8%
Year in which insolvency is projected	2036-2037 Plan Year

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$348,580
2019	343,503
2020	325,181
2021	304,149
2022	289,470
2023	286,916
2024	268,764
2025	259,721
2026	250,624
2027	247,486

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending July 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$1,737,771
2	Normal cost, including administrative expenses	102,067	7	Amortization credits	195,530
3	Amortization charges	464,477	8	Interest on **6 and 7**	125,665
4	Interest on **1, 2 and 3**	36,825	9	Full-funding limitation credit	0
5	Total charges	$603,369	10	Total credits	$2,058,966
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$1,504,993
RPA'94 override (90% current liability FFL)	979,394
FFL credit	0

EXHIBIT 6 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in actuarial assumptions	08/01/1997	$15,645	9	$110,903
Plan amendment	08/01/1997	56,272	9	398,898
Plan amendment	08/01/1998	18,927	10	144,910
Change in actuarial assumptions	08/01/1998	47,057	10	360,271
Change in actuarial assumptions	08/01/1999	3,451	11	28,262
Change in actuarial assumptions	08/01/2000	567	12	4,927
Plan amendment	08/01/2000	21,942	12	190,651
Change in actuarial assumptions	08/01/2001	10,081	13	92,333
Experience loss	08/01/2004	24,400	1	24,400
Change in actuarial assumptions	08/01/2004	3,120	16	32,457
Experience loss	08/01/2005	11,168	2	21,655
Experience loss	08/01/2006	10,981	3	30,974
Change in actuarial assumptions	08/01/2007	2,480	19	28,348
Experience loss	08/01/2008	18,288	5	80,937
Experience loss	08/01/2009	76,043	6	392,055
Experience loss	08/01/2010	13,691	7	79,971
Change in actuarial assumptions	08/01/2011	12,841	8	83,265
Experience loss	08/01/2011	29,077	8	188,548
Experience loss	08/01/2012	24,595	9	174,347
Experience loss	08/01/2013	7,223	10	55,303
Change in actuarial assumptions	08/01/2015	32,716	12	284,267
Experience loss	08/01/2016	23,912	13	218,999
Total		**$464,477**		**$3,026,681**

EXHIBIT 6 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in actuarial assumptions	08/01/1994	$1,481	6	$7,633
Change in actuarial assumptions	08/01/1995	339	7	1,980
Change in actuarial assumptions	08/01/2002	64,237	14	616,661
Experience gain	08/01/2007	17,319	4	63,188
Plan amendment	08/01/2009	7,032	6	36,253
Experience gain	08/01/2014	12,726	11	104,211
Experience gain	08/01/2015	6,106	12	53,056
Plan amendment	08/01/2015	8,530	12	74,121
Experience gain	08/01/2017	48,685	14	467,359
Experience gain	08/01/2018	29,075	15	291,147
Total		**$195,530**		**$1,715,609**

EXHIBIT 7 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy employee: 115% of the sex-distinct RP-2014 Blue Collar Employee Table, backed up to 2006 to remove Scale MP-2014 projection, and projected generationally from 2006 with Scale SSA-2014

Healthy annuitant: 115% of the sex-distinct RP-2014 Blue Collar Healthy Annuitant Table, backed up to 2006 to remove Scale MP-2014 projection, and projected generationally from 2006 with Scale SSA-2014

Disabled: 115% of the sex-distinct RP-2014 Disabled Retiree Table, backed up to 2006 to remove Scale MP-2014 projection, and projected generationally from 2006 with Scale SSA-2014

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent three years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.73	0.48	2.86	1.73
60	1.03	0.76	3.23	2.24
65	1.66	1.22	4.18	2.91
70	2.74	1.95	5.61	3.94
75	4.47	3.16	7.71	5.65
80	7.34	5.22	10.84	8.35
85	12.08	8.97	15.77	12.48
90	19.91	15.38	23.52	18.24

[1] Mortality rates shown for base table without projection

Termination Rates	(see table below)

Age	Rate (%)			
	Mortality[1]			
	Male	Female	Disability	Withdrawal[2]
20	0.08	0.03	0.06	17.94
25	0.08	0.02	0.09	17.22
30	0.07	0.03	0.11	15.83
35	0.08	0.04	0.15	13.70
40	0.11	0.06	0.22	11.25
45	0.18	0.10	0.36	8.43
50	0.29	0.15	0.61	5.06
55	0.44	0.22	1.01	1.73
60	0.74	0.36	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent three years.

Retirement Rates

100% at normal retirement age

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2018 actuarial valuation.

Retirement Age for Inactive Vested Participants	Age 65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.
Future Benefit Accruals	0.7 Pension Credits per year, per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, adjusted to reflect the changes in plan design effective August 1, 2015, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$105,000, payable monthly, for the year beginning August 1, 2018 (equivalent to $101,495 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 8*.
Current Liability Assumptions	*Interest:* 3.00%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.0%, for the Plan Year ending July 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 8.3%, for the Plan Year ending July 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.03% to 3.00% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 8 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	August 1 through July 31
Pension Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation • *Amount:* $31.12 per year of Past Service and Future Service earned before August 1, 2009, plus $10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of Pension Credit • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Future Service • *Amount:* Normal pension accrued • *Normal Retirement Age:* 65 • *Delayed Retirement Amount*: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Spouse's Pre-Retirement Death Benefit	• *Requirement:* Eligible for immediate or deferred vested benefit. • *Amount:* 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms	Qualified Joint and 75% Survivor Annuity
Participation	On the earliest February 1 or August 1 following completion of a 12-consecutive-month period during which the employee worked at least 480 hours.
Pension Credit	(see table below)
Vesting Service	(see table below)
Contribution Rate	$5.97 per hour, effective August 1, 2018
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Pension Credit

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 499	0
500-699	5/10
700-899	6/10
900-1,099	7/10
1,100-1,299	8/10
1,300-1,499	9/10
1,500 or more	1

Vesting Service

Hours Worked in Covered Employment During the Plan Year	Years of Vesting Service
Less than 96	0
96-191	1/10
192-287	2/10
288-383	3/10
384-479	4/10
480-575	5/10
576-671	6/10
672-767	7/10
768-863	8/10
864-959	9/10
960 or more	1

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Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Valuation and Review

As of August 1, 2019

Segal

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July 30, 2020

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Metairie, Louisiana

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of August 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Southern Benefit Administrators, under the direction of John Short. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Deborah K. Brigham, FCA, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,
Segal

By: Deborah K. Brigham — Jeanette R. Cooper

Deborah K. Brigham, FCA, ASA, MAAA, EA
Senior Vice President and Consulting Actuary

Jeanette R. Cooper, FCA, FSA, MAAA, EA
Vice President and Consulting Actuary

cc: Jay T. Brassell, Jr., CEBS
Richard Street, CPA
Dwayne O. Littauer, Esq.

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

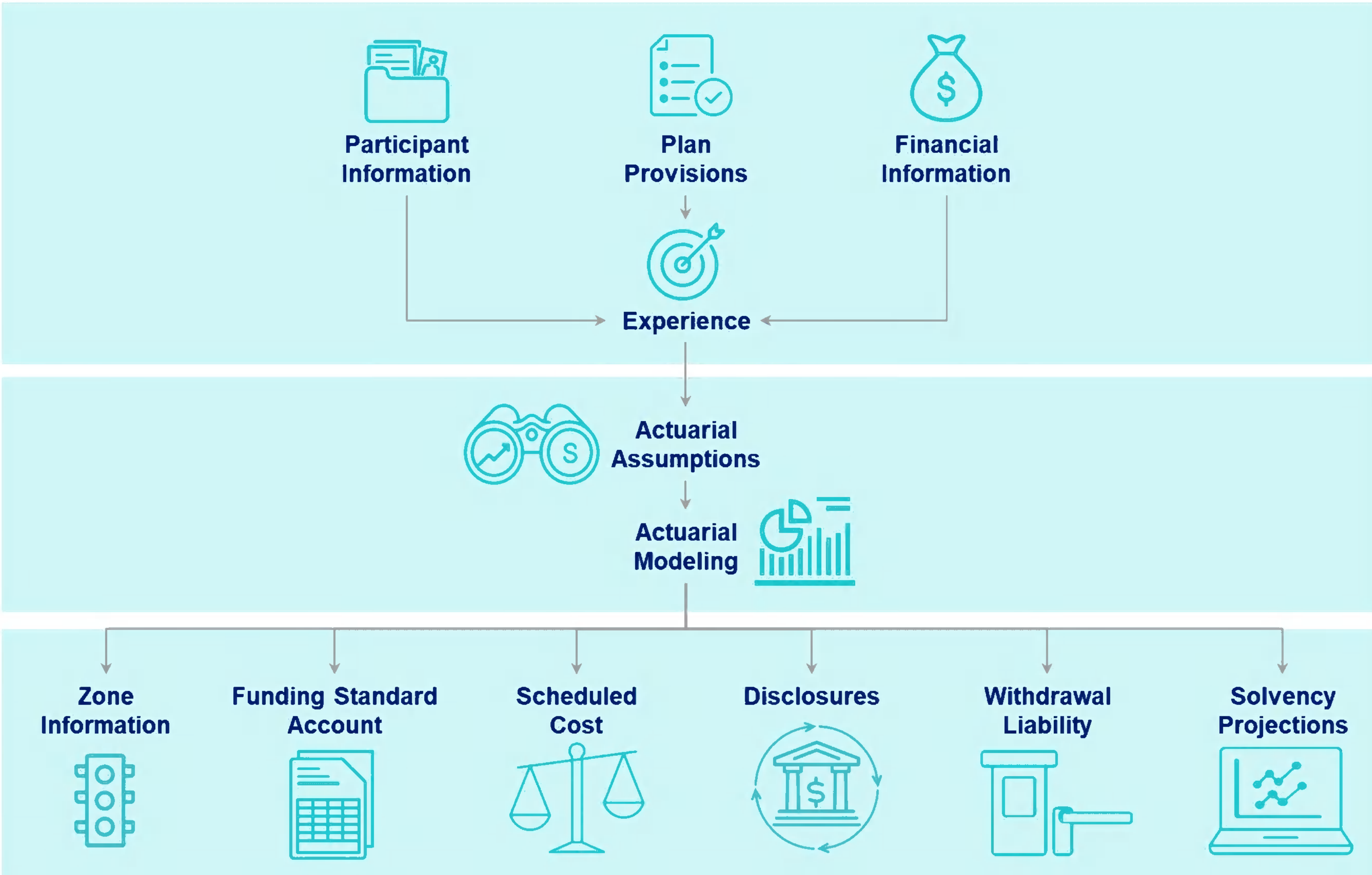
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2018	2019
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	• Number of active participants	3	2
	• Number of inactive participants with vested rights	44	45
	• Number of retired participants and beneficiaries	76	72
Assets:	• Market value of assets (MVA)	$3,910,435	$3,720,301
	• Actuarial value of assets (AVA)	3,790,885	3,654,108
	• AVA as a percent of MVA	96.9%	98.2%
Cash Flow:	• Projected employer contributions	$26,865	$18,660
	• Actual contributions	27,239	- -
	• Projected benefit payments and expenses	453,580	441,097
	• Insolvency projected in Plan Year beginning	2036	2034
Statutory Funding Information:	• Minimum required contribution	$0	$0
	• Maximum deductible contribution	3,504,504	3,261,531
	• Annual Funding Notice percentage	112.8%	109.7%
	• FSA deficiency projected in Plan Year beginning	2024	2024
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$102,067	$87,521
	• Actuarial accrued liability	3,364,186	3,332,073
	• Unfunded actuarial accrued liability (based on AVA)	-$426,699	-$322,035
Withdrawal Liability:[1]	• Present value of vested benefits	4,714,394	4,502,089
	• Unfunded present value of vested benefits (based on MVA)	803,959	781,788

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of funded percentages

	Funded Percentages as of August 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	112.6%	109.6%	$3,334,219	$3,654,108
2. Actuarial Accrued Liability	112.7%	109.7%	3,332,073	3,654,108
3. PPA'06 Liability and Annual Funding Notice	112.8%	109.7%	3,329,527	3,654,108
4. Accumulated Benefits Liability	116.4%	111.7%	3,329,527	3,720,301
5. Withdrawal Liability	82.9%	82.6%	4,502,089	3,720,301
6. Current Liability	74.5%	74.6%	4,987,024	3,720,301

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 116.1% for 2018 and 111.6% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used for the Funding Standard Account, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 116.2% for 2018 and 111.7% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.00% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

Section 1: Actuarial Valuation Summary

This August 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of July 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

1. The Rehabilitation Plan was updated effective July 31, 2019. In that update, the Trustees did not change the Preferred and Default Schedules from the original Rehabilitation Plan, but indicated that the Pension Plan was projected to become insolvent by the 2036-2037 plan year.
2. The Plan was again classified in the Red Zone in October 2019, for the 2019-2020 Plan Year, because it was critical for the prior year and did not meet the tests for emergence. Projections indicate that the Plan will enter critical and declining status at the time of the 2020 certification in October, due to the projected insolvency.
3. In accordance with the Preferred Schedule of the Rehabilitation Plan, the contribution rate for all employers was increased from $5.97 to $6.22 per hour effective August 1, 2019.
4. The rate of return on the market value of plan assets was 5.56% for the 2018-2019 plan year. The rate of return on the actuarial value of assets was 7.22%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, Segal will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
5. There are two active participants in the Plan as of the valuation date, one less than last year. For valuation purposes, an active participant is defined as someone with at least 288 hours during the most recent plan year and at least one accumulated pension credit, excluding those who have retired.
6. Since the last valuation, the actuarial assumptions related to mortality, administrative expenses, and future benefit accruals have been updated. The new assumptions were selected based on current trends as well as a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, these changes increased the actuarial accrued liability by $64,811, or 2.0%.

7. For solvency projections only, the assumed rate of return on investments was changed from a level 6.50% to rates that vary by year as shown below. As a result of this change, the projected date of insolvency is one year earlier.

Year	Return	Year	Return	Year	Return
2020	5.57%	2026	6.25%	2032	7.00%
2021	5.60%	2027	6.38%	2033	7.10%
2022	5.70%	2028	6.51%	2034	7.21%
2023	5.83%	2029	6.64%	2035	7.31%
2024	5.96%	2030	6.76%		
2025	6.11%	2031	6.88%		

These rates are projected to be equivalent to 6.50% on a long-term basis, but reflect lower expectations in the near term.

B. Funded percentage and Funding Standard Account

1. Based on this August 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 109.7%.
2. The credit balance in the FSA as of July 31, 2018 was $1,483,647, a decrease of $254,124 from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning August 1, 2024, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations.

C. Solvency projections

1. Annual benefit payments and expenses are currently about $441K, while projected contribution income for the coming year is $19K. The Plan is projected to be unable to pay benefits within 15 years if experience is consistent with the August 1, 2019 assumptions, including the rates of return shown above. Contributions on behalf of the two remaining active members cannot provide sufficient income to cover benefits and expenses. Investment returns would have to average approximately 10% annually to overcome the shortfall. This cash-flow crisis requires continued attention by the Board of Trustees.
2. The Plan's current funded position is over 109%, and assets could be sufficient to pay benefits if the Plan could reduce administrative expenses by 70%. However, efforts to find a merger partner have been unsuccessful.

D. Funding concerns and risk

1. The projected inability to pay benefits needs continued attention and the Trustees should consider all options that are available to them. The actions already taken to address this issue include scheduled contribution rate increases and benefit reductions per the Rehabilitation Plan.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because
   - the Plan may enter critical and declining status in the near future.
   - the Plan assets are quickly diminishing as benefit and expense outflow is greater than contribution and investment income.
   - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs.
   - the Trustees may want to consider the options available under MPRA.

E. Withdrawal liability

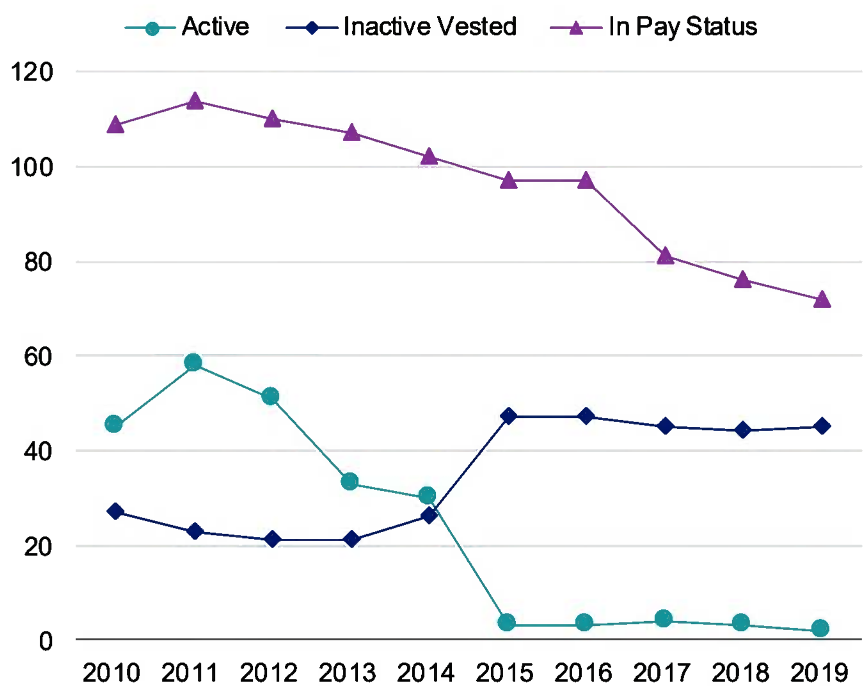
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $781,788 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $803,959 as of the prior year, the decrease of $22,171 is primarily due to an increase in the PBGC interest rates.

Section 2: Actuarial Valuation Results

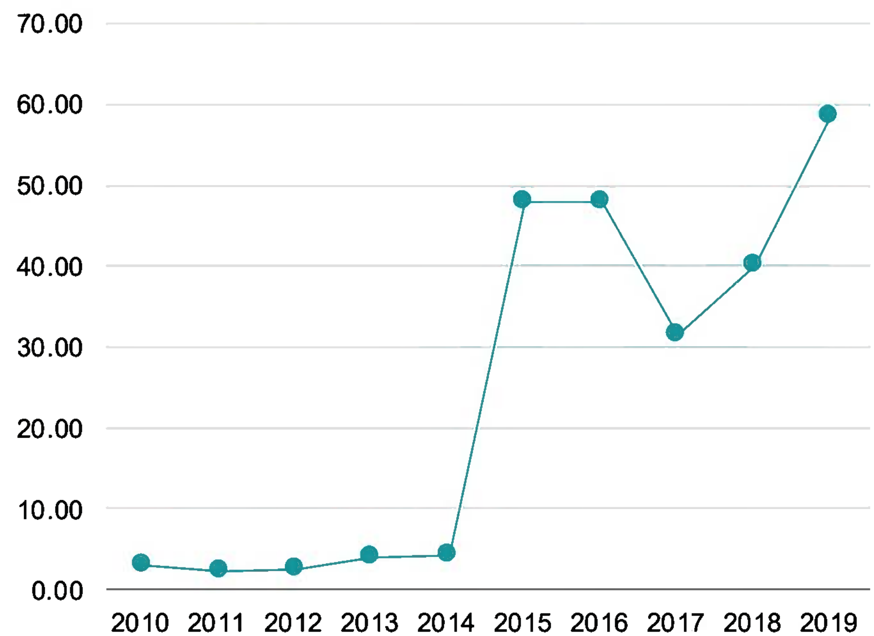
Participant information

- The Actuarial Valuation is based on demographic data as of July 31, 2019.
- There are 119 total participants in the current valuation, compared to 123 in the prior valuation.
- The ratio of non-actives to actives has increased to 58.50 from 40.00 in the prior year.
- More details on the historical information are included in Section 3, Exhibit B.

Population as of
July 31

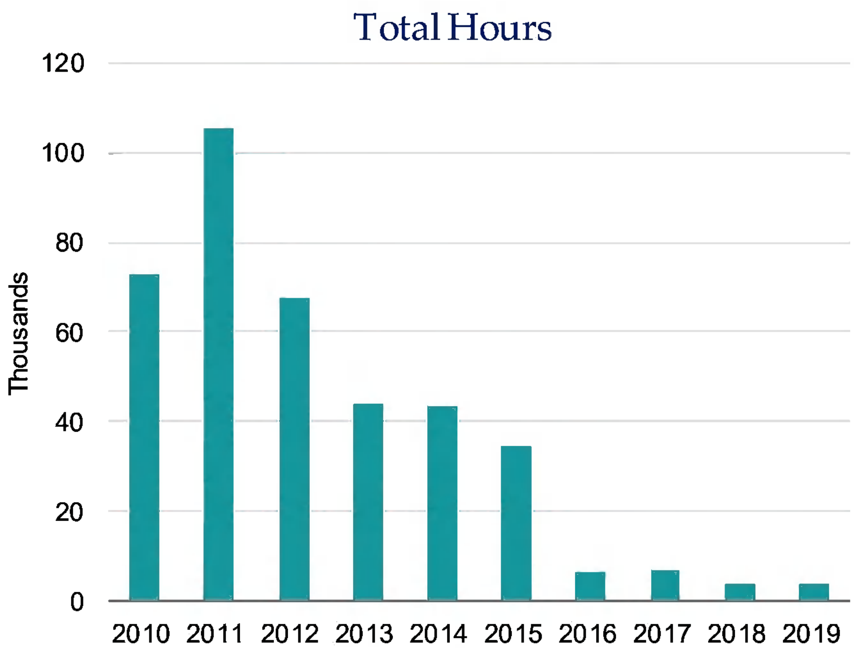


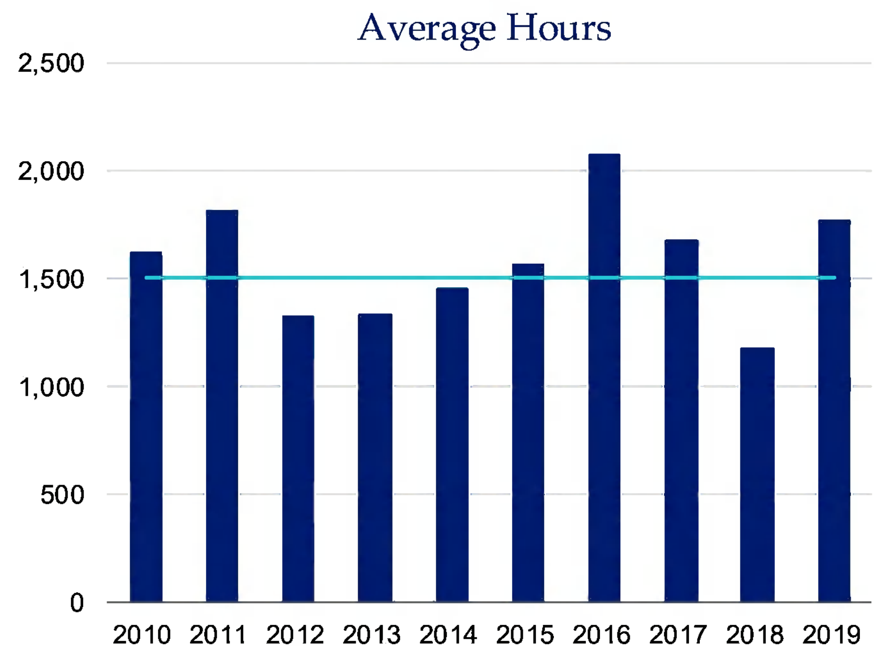
Ratio of Non-Actives to Actives
as of July 31



Historical employment

- The chart below shows a history of total hours worked over the last ten years. The decline in 2016 is due to the Boh Bros. withdrawal.
- The 2019 zone certification was based on an industry activity assumption of that the number of active participants would remain level at three employees and contributions would be made for 4,500 total hours each year.
- This valuation is based on two actives and a long-term employment projection of 1,500 hours each.





Historical Average Total Hours

Last year	3,531
Last five years	10,880
Last ten years	38,795
Long-term assumption	3,000

Historical Average Hours

Last year	1,766
Last five years	1,652
Last ten years	1,581
Long-term assumption	1,500

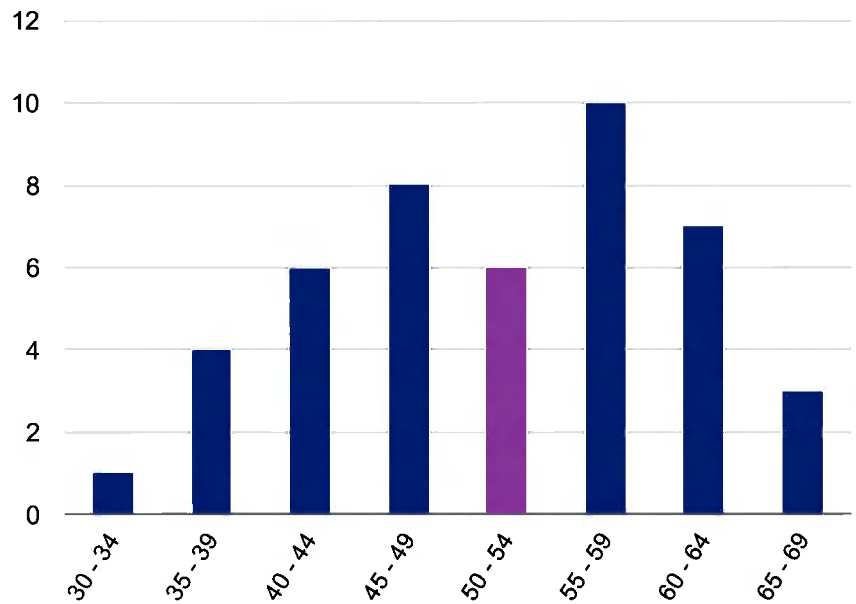
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 45 inactive vested participants this year, an increase of 2.3% compared to 44 last year.

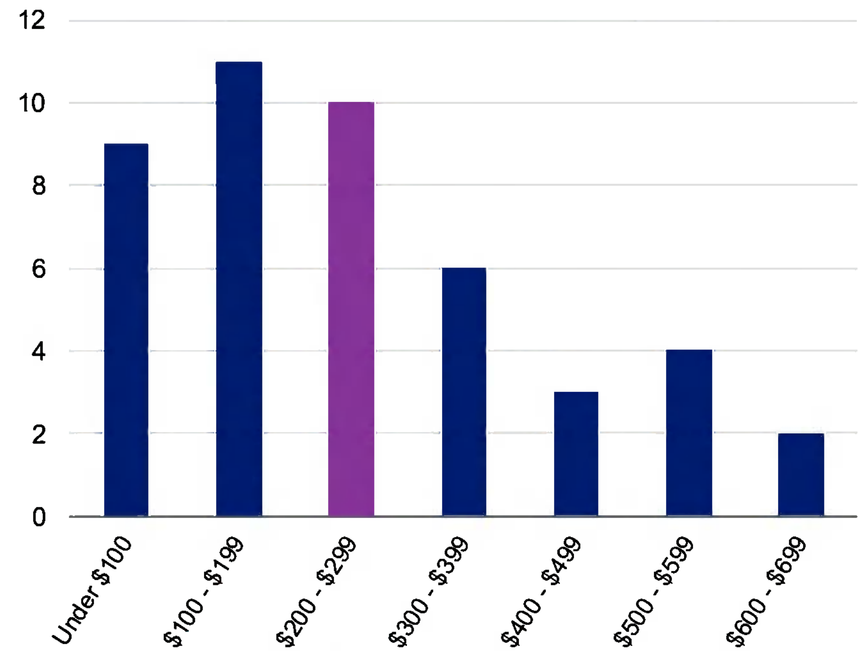
Distribution of Inactive Vested Participants as of July 31, 2019

by Age



Average age	51.6
Prior year average age	50.5
Difference	1.1

by Monthly Amount



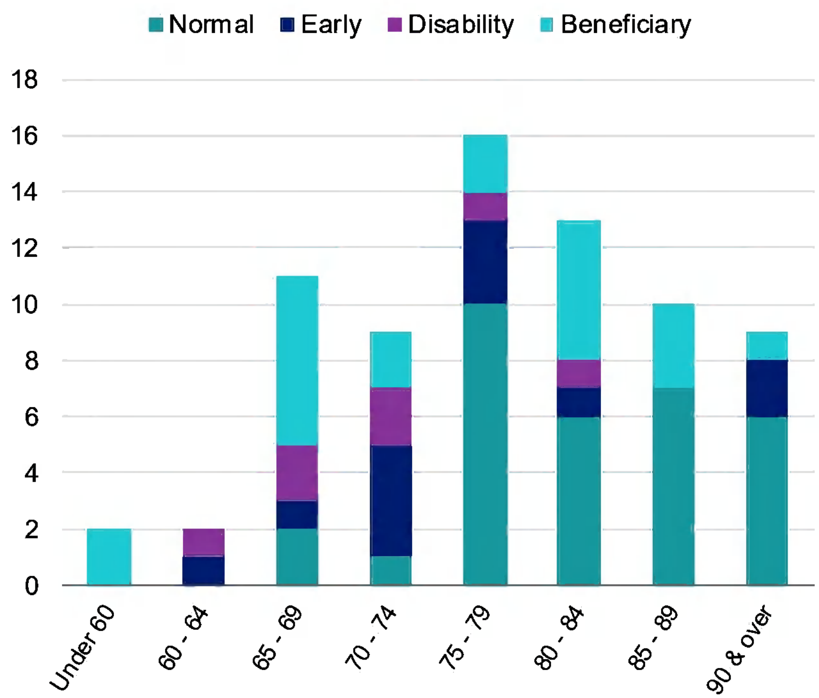
Average amount	$252
Prior year average amount	$247
Difference	$5

Pay status information

- There are 51 pensioners and 21 beneficiaries this year, compared to 52 and 23, respectively, in the prior year.
- Monthly benefits for the Plan Year ending July 31, 2019 total $28,125, as compared to $29,269 in the prior year.

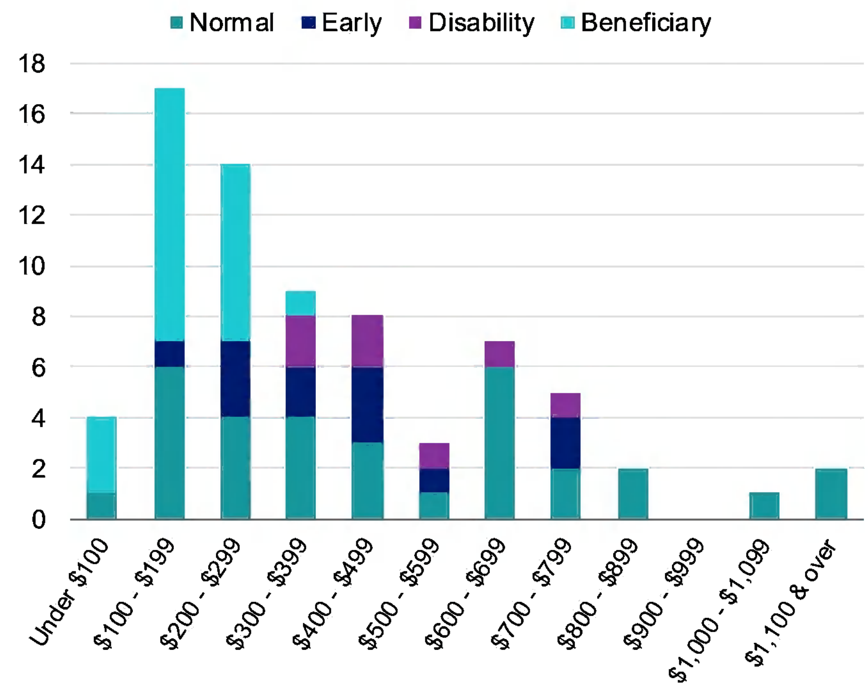
Distribution of Pensioners and Beneficiaries as of July 31, 2019

by Type and Age



Average age	78.2
Prior year average age	77.3
Difference	0.9

by Type and Monthly Amount

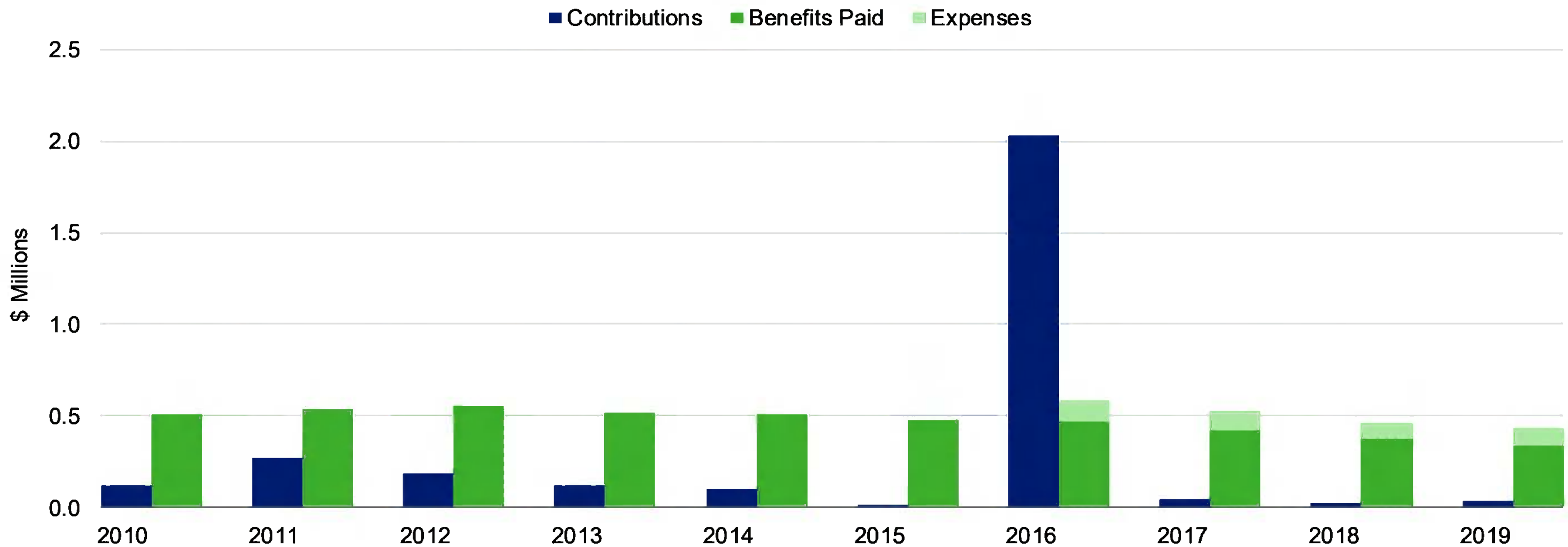


Average amount	$390
Prior year average amount	$390
Difference	$0

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 15.6 times contributions.
- Additional detail is in Section 3, Exhibit D.

Comparison of Employer Contributions with Benefits and Expenses Paid



Notes: For years prior to 2016, employer contributions are net of expenses.
Contribution income for the 2016 year includes a $1,987,702 Withdrawal Liability settlement from Boh Bros. Construction.

Determination of actuarial value of assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending July 31, 2019 was 5.56%, which produced a loss of $35,152 when compared to the assumed return of 6.50%.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, July 31, 2019				$3,720,301
2	Calculation of unrecognized return				
	(a)	Year ended July 31, 2019	-$35,152	-$28,122	
	(b)	Year ended July 31, 2018	66,286	39,772	
	(c)	Year ended July 31, 2017	160,308	64,124	
	(d)	Year ended July 31, 2016	-47,903	-9,581	
	(e)	Year ended July 31, 2015	-52,512	0	
	(f)	Total unrecognized return			$66,193
3	Preliminary actuarial value: **(1) - (2f)**				3,654,108
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of July 31, 2019: **(3) + (4)**				3,654,108
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				98.2%
7	Amount deferred for future recognition: **(1) - (5)**				$66,193

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 1.0% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended July 31, 2019

1	Gain from investments	
	(a) Net investment income	$260,546
	(b) Average actuarial value of assets	3,608,779
	(c) Rate of return: (a) ÷ (b)	7.22%
	(d) Assumed rate of return	6.50%
	(e) Expected net investment income: (b) x (d)	$234,571
	(f) Actuarial gain from investments: (a) – (e)	**25,975**
2	Gain from administrative expenses	17,792
3	Net loss from other experience	-30,704
4	**Net experience gain: 1(f) + 2 + 3**	**$13,063**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended July 31, 2019 totaled $87,717, as compared to the assumption of $105,000. The assumption for future expenses was reduced to reflect this experience.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 7.2 per year compared to 6.5 projected deaths per year. However, the average number of deaths for pensioners is too small to be statistically credible. We adopted new mortality tables for employees, healthy pensioners, disabled pensioners and contingent survivors published by the Society of Actuaries in 2019 that are appropriate for the valuation of this plan.

Other experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial assumptions

- Effective July 31, 2019, the following assumptions were changed for FSA, solvency projection and withdrawal liability purposes:

  Administrative expenses were decreased to $90,000 for the year beginning August 1, 2019.
  - The mortality assumptions, including an allowance for future longevity improvement, were updated to use Pri-2012 Tables with generational projection using Scale SSA-2019.
  - The future service accrual assumption increased from 0.7 to 1.0 per year.

  These changes increased the actuarial accrued liability by $64,811, or 2.0%.
- In addition, the assumed rate of return used for the solvency projection was changed from a level 6.50% to rates that vary by plan year. This change reduced the number of years to projected insolvency from 16 to 15.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan provisions

- There were no changes in plan provisions since the prior valuation.

Contribution rate changes

- Effective August 1, 2019, the contribution rate changed to from $5.97 to $6.22 per hour, in accordance with the Preferred Schedule of the Rehabilitation Plan.

Pension Protection Act of 2006

2019 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit H.
- The 2019 certification, completed on October 29, 2019, was based on the liabilities calculated in the August 1, 2018 actuarial valuation projected to July 31, 2019, and estimated asset information as of July 31, 2019. The Trustees provided an industry activity assumption that the number of active participants would remain level at three employees and contributions would be made for a total of 4,500 hours each year.
- This Plan was classified as critical (in the *Red Zone*) because it was in critical status for the prior year and it does not meet the requirements for emergence. The Plan is expected to enter critical and declining status on August 1, 2020.
- The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2008	Green
2009	Green
2010	Yellow
2011	Yellow
2012	Yellow
2013	Orange
2014	Red
2015	Red
2016	Red
2017	Red
2018	Red
2019	Red

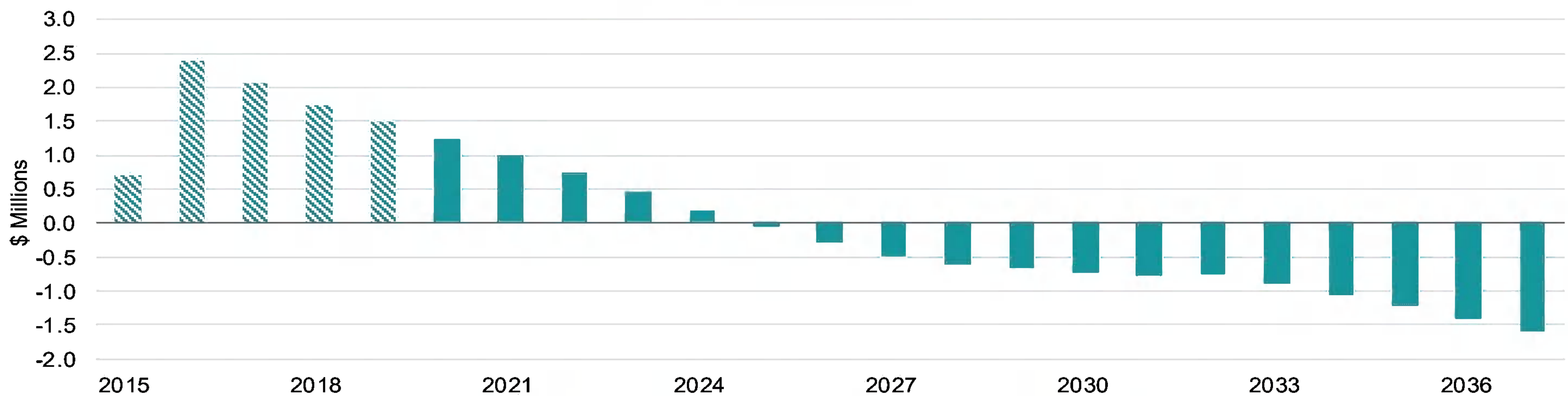
Rehabilitation Plan

- The Plan's Rehabilitation Period began August 1, 2015. When the initial Rehabilitation Plan was drafted, emergence from critical status was projected by the plan year beginning August 1, 2054. Following the withdrawal of Boh Bros. Construction in 2015 Plan Year, emergence was no longer expected, and the Rehabilitation Plan is now forestalling insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. The Rehabilitation Plan was updated effective July 31, 2019. In that update, the Trustees did not change the Preferred and Default Schedules, but indicated that the Pension Plan was projected to become insolvent by the 2036-2037 plan year.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

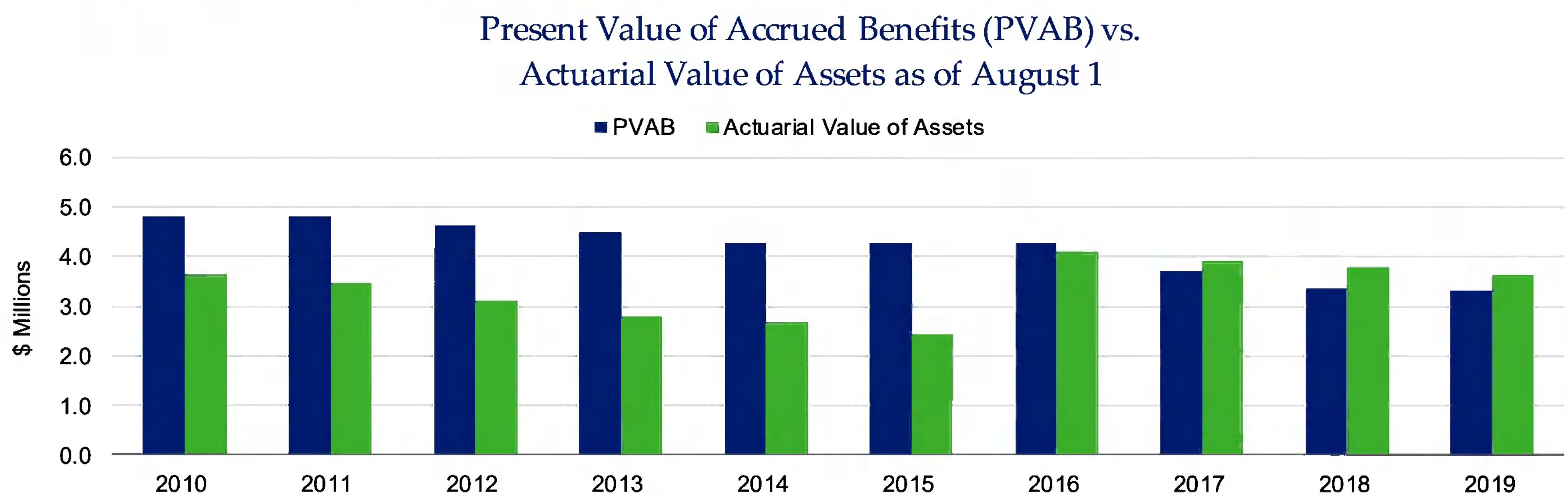
- On July 31, 2019, the FSA had a credit balance of $1,483,647 as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- The minimum funding requirement for the year beginning August 1, 2019 is $0.
- Based on the assumption that the two active participants will work an average of 1,500 hours at a $6.22 contribution rate, the contributions projected for the year beginning August 1, 2019 are $18,660. The credit balance is projected to decrease by approximately $243,505 to $1,240,142 as of July 31, 2020.
- A projection indicates the credit balance will be depleted by July 31, 2025 assuming that:
  - ➢ The plan will earn a market rate of return equal to 6.50% each year,
  - ➢ All other experience emerges as assumed, no assumption changes are made, and
  - ➢ There are no plan amendments or changes in law/regulation.
- We are available to provide the Trustees with additional credit balance projections.

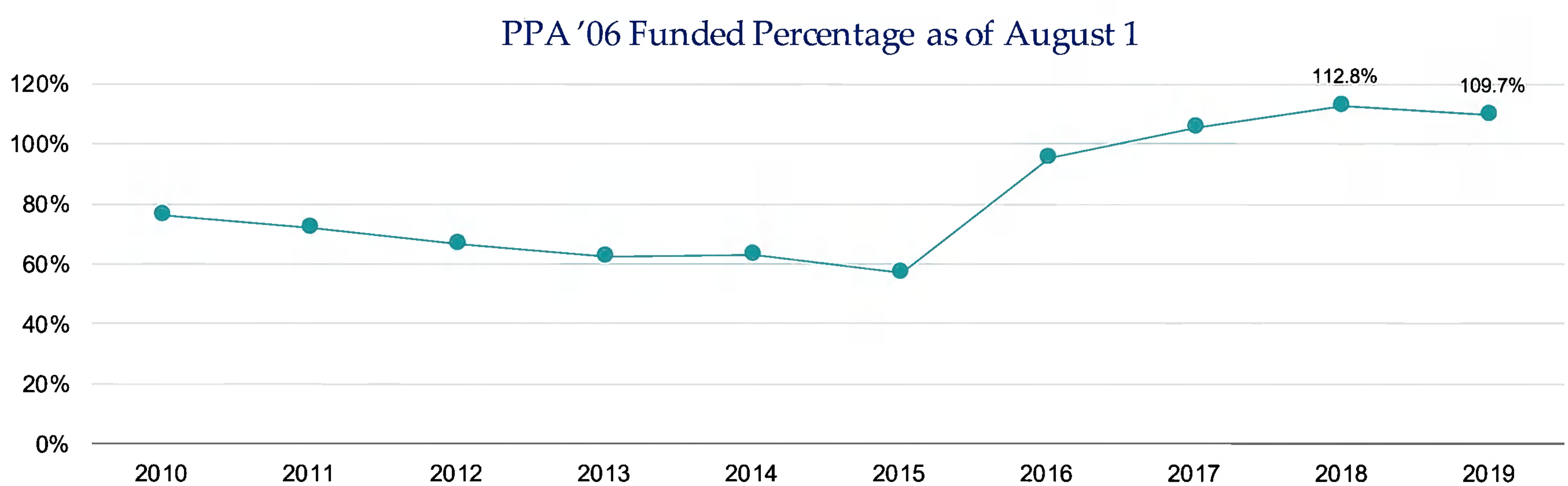
Credit Balance as of July 31



Additional scenarios would demonstrate sensitivity to risk from investment return, expenses and other factors.

PPA'06 funded percentage historical information





Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See Section 3, Exhibit H for more information.
- Based on this valuation, assets are projected to be exhausted in the 2034-2035 plan year. This is two years earlier than projected in the prior year valuation, primarily due to the use of investment return assumptions that vary by plan year.
- The starting point for the projection is the August 1, 2019 market value of assets. Administrative expenses are assumed to remain level. The assumed annual net investment return is as follows:

Year	Return	Year	Return	Year	Return
2020	5.57%	2026	6.25%	2032	7.00%
2021	5.60%	2027	6.38%	2033	7.10%
2022	5.70%	2028	6.51%	2034	7.21%
2023	5.83%	2029	6.64%	2035	7.31%
2024	5.96%	2030	6.76%		
2025	6.11%	2031	6.88%		

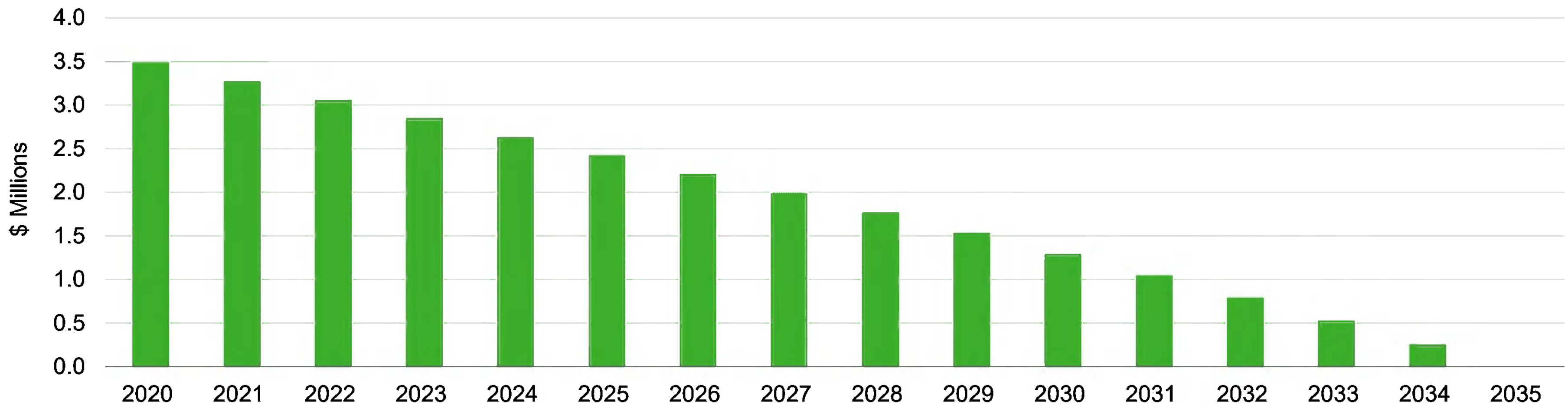
The projection assumes that all assets will be liquid and saleable (at the August 1, 2019 market value plus projected increases at the assumed compounded annual rates of return) when necessary to pay Plan benefits and administrative expenses.

This projection is also based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions (except for investment returns) and the Trustees' industry activity assumptions.

A graph of this projection is on the next page.

- We are available to provide the Trustees with additional solvency balance projections.

Projected Assets as of July 31



Additional scenarios would demonstrate sensitivity to risk from investment return, expenses and other factors.

Funding concerns

- The projected inability to pay plan benefits beginning in the 2034-2035 Plan Year needs continued attention from the Trustees, taking into account the requirements of PPA’06.
- The actions already taken to address this issue include adoption of a Rehabilitation Plan that reduced benefits and requires increased contributions.
- We will continue to work with the Trustees to monitor the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A detailed risk assessment could be important for your Plan because
  – the Plan may enter critical and declining status in the near future.
  – the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  – inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs.
  – the Trustees may want to consider the options available under MPRA.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -11.27% to a high of 15.45%.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:
  – The investment gain(loss) on market value for a year has ranged from a loss of $203,017 to a gain of $246,283.
  – The funded percentage for PPA purposes has ranged from a low of 57.0% to a high of 112.8% since 2008.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Withdrawal liability

- As of July 31, 2019, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $4,447,365.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6), including disability and death benefits other than qualified pro-retirement survivor benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after July 31, 2015. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $4,502,089 as of July 31, 2019.
- The $22,171 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in PBGC rates.

		July 31	
		2018	**2019**
1	Present value of vested benefits (PVVB) on funding basis	$3,358,637	$3,329,418
2	Present value of vested benefits on PBGC basis	5,026,795	4,759,705
3	PVVB measured for withdrawal purposes	4,656,327	4,447,365
4	Unamortized value of Affected Benefits Pools	58,067	54,724
5	Total present value of vested benefits: 3 + 4	4,714,394	4,502,089
6	Market value of assets	3,910,435	3,720,301
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than $0	$803,959	$781,788

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.92% for 25 years and 3.07% beyond (2.53% for 25 years and 2.64% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended July 31 2018	Year Ended July 31 2019	Change from Prior Year
Active participants in valuation:			
• Number	3	2	-33.3%
• Average age	59.4	62.2	2.8
• Average pension credits	25.3	29.5	4.2
• Average contribution rate for upcoming year	$5.97	$6.22	4.2%
• Total active vested participants	3	2	-33.3%
Inactive participants with rights to a pension:			
• Number	44	45	2.3%
• Average age	50.5	51.6	1.1
• Average estimated monthly benefit	$247	$252	2.0%
Pensioners:			
• Number in pay status	52	51	-1.9%
• Average age	78.8	79.7	0.9
• Average monthly benefit	$484	$481	-0.6%
• Number in suspended status	1	0	-100.0%
Beneficiaries:			
• Number in pay status	23	21	-8.7%
• Average age	73.9	74.6	0.7
• Average monthly benefit	$177	$170	-4.0%
Total participants	**123**	**119**	**-3.3%**

Exhibit B: Participant Population

Year Ended July 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	45	27	109	3.02
2011	58	23	114	2.36
2012	51	21	110	2.57
2013	33	21	107	3.88
2014	30	26	102	4.27
2015	3	47	97	48.00
2016	3	47	97	48.00
2017	4	45	81	31.50
2018	3	44	76	40.00
2019	2	45	72	58.50

Exhibit C: Progress of Pension Rolls Over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	82	74.4	$460	2	4
2011	88	74.6	472	2	8
2012	83	75.2	479	5	–
2013	79	75.9	487	4	–
2014	76	76.5	484	4	1
2015	72	76.5	481	6	2
2016	72	77.5	481	–	–
2017	56	78.4	503	16	–
2018	52	78.8	484	5	1
2019	51	79.7	481	2	1

[1] Terminations include pensioners who died or were suspended during the prior plan year. The large number of terminations in 2017 was due the fact that deaths for the 2016 year-end were not reported by the administrator until the following year.

[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Exhibit D: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended July 31, 2018		Year Ended July 31, 2019	
Contribution income		$20,189		$27,239
Investment income:				
• Expected investment income	$242,299		$234,571	
• Adjustment toward market value	55,610		25,975	
Net Investment income		*297,909*		*260,546*
Total income available for benefits		**318,098**		**287,785**
Less benefit payments and expenses:				
• Pension benefits	-$368,784		-$336,845	
• Administrative expenses	-84,710		-87,717	
Total benefit payments and expenses		*-453,494*		*-424,562*
Change in actuarial value of assets		**-135,396**		**-136,777**
Actuarial value of assets		**$3,790,885**		**$3,654,108**
Market value of assets		**$3,910,435**		**$3,720,301**

Exhibit E: Investment Return – Actuarial Value vs. Market Value

Year Ended July 31	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended July 31	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2000	$517,571	9.48%	$539,436	7.85%	2010	$234,532	6.46%	$343,476	11.47%
2001	432,699	7.84%	-80,302	-1.16%	2011	70,025	1.98%	464,081	15.45%
2002	208,768	3.83%	-629,195	-9.87%	2012	1,031	0.03%	25,957	0.82%
2003	209,712	4.06%	281,505	5.36%	2013	117,770	4.05%	320,566	11.44%
2004	229,594	4.70%	457,211	9.07%	2014	278,323	10.61%	315,829	11.61%
2005	775,521	16.85%	392,509	7.87%	2015	233,818	9.48%	135,945	5.23%
2006	319,579	6.60%	193,225	3.99%	2016	210,179	6.17%	175,752	5.11%
2007	335,343	7.22%	525,197	11.63%	2017	311,309	8.03%	412,428	10.63%
2008	220,025	4.89%	-264,239	-5.79%	2018	297,909	7.99%	315,230	8.23%
2009	-220,484	-5.16%	-434,538	-11.27%	2019	260,546	7.22%	207,189	5.56%
					Total	$5,043,770		$3,697,262	
		Most recent five-year average return:					**7.69%**		**7.13%**
		Most recent ten-year average return:					**6.09%**		**8.45%**
		20-year average return					**6.12%**		**4.33%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for the plan year ending July 31, 2005 includes the effect of a change in the method for determining the actuarial value of assets.

Exhibit F: Annual Funding Notice for Plan Year Beginning August 1, 2019 and Ending July 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	August 1, 2019	August 1, 2018	August 1, 2017
Funded percentage	109.7%	112.8%	105.8%
Value of assets	$3,654,108	$3,790,885	$3,926,281
Value of liabilities	3,329,527	3,359,585	3,710,525
Market value of assets as of plan year end	Not available	3,720,301	3,910,435

Critical or Endangered Status

The Plan was in critical status as of August 1, 2019 because the Plan was in critical status for the prior year and did not meet the tests to emerge.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA for the Year Ended July 31, 2019

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$1,737,771
2	Normal cost, including administrative expenses	102,067	7	Employer contributions	27,239
3	Total amortization charges	464,477	8	Total amortization credits	195,530
4	Interest to end of the year	36,825	9	Interest to end of the year	126,476
5	*Total charges*	*$603,369*	10	Full-funding limitation credit	0
			11	*Total credits*	*$2,087,016*
				Credit balance: 11 - 5	**$1,483,647**

Exhibit H: Pension Protection Act of 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 3: Supplementary Information

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

July 30, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA
Senior Vice President and Consulting Actuary
Enrolled Actuary No. 20-05915

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 21 beneficiaries in pay status)		72
Participants inactive during year ended July 31, 2019 with vested rights		45
Participants active during the year ended July 31, 2019		2
• Fully vested	2	
• Not vested	0	
Total participants		**119**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$87,521
Actuarial present value of projected benefits		3,334,219
Present value of future normal costs		2,146
Actuarial accrued liability		**3,332,073**
• Pensioners and beneficiaries[1]	$2,360,238	
• Inactive participants with vested rights[2]	804,372	
• Active participants	167,463	
Actuarial value of assets ($3,720,301 at market value as reported by Daniels, Irwin & Aylor)		$3,654,108
Overfunded actuarial accrued liability (excess of actuarial value of assets over actuarial accrued liability)		-322,035

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of August 1, 2018 and as of August 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	August 1, 2018	**August 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$2,466,310	$2,360,238
• Other vested benefits	892,327	969,180
• Total vested benefits	$3,358,637	$3,329,418
Actuarial present value of non-vested accumulated plan benefits	948	109
Total actuarial present value of accumulated plan benefits	**$3,359,585**	**$3,329,527**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	36,242
Benefits paid	-336,845
Changes in actuarial assumptions	64,032
Interest	206,513
Total	**-$30,058**

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning August 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$3,217,167
Inactive vested participants		1,522,742
Active participants		
• Non-vested benefits	$303	
• Vested benefits	246,812	
• *Total active*		*$247,115*
Total		**$4,987,024**

Expected increase in current liability due to benefits accruing during the plan year	$1,464
Expected release from current liability for the plan year	353,313
Expected plan disbursements for the plan year, including administrative expenses of $90,000	443,313

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

Exhibit 4: Information on Plan Status as of August 1, 2019

Plan status (as certified on October 29, 2019, for the 2019 zone certification)	***Critical***
Actuarial value of assets for FSA	$3,654,108
Accrued liability under unit credit cost method	3,329,527
Funded percentage for monitoring plan's status	109.7%
Year in which insolvency is expected	2034-2035 Plan Year

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$351,832
2020	334,048
2021	313,235
2022	298,612
2023	296,094
2024	277,744
2025	268,666
2026	259,390
2027	256,890
2028	241,475

[1] Assuming as of the valuation date:
- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Exhibit 6: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended July 31, 2019.

Age	Total	15 - 19	40 & over
55 - 59	1	1	–
65 - 69	1	–	1
Total	**2**	**1**	**1**

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending July 31, 2020.

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$1,483,647
2	Normal cost, including administrative expenses	87,521	7	Amortization credits	196,831
3	Amortization charges	446,548	8	Interest on **6 and 7**	109,231
4	Interest on **1, 2 and 3**	34,714	9	Full-funding limitation credit	0
5	Total charges	$568,783	10	Total credits	$1,789,709
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$0

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	$1,330,327
RPA'94 override (90% current liability FFL)	870,548
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in actuarial assumptions	08/01/1997	$15,645	8	$101,450
Plan amendment	08/01/1997	56,272	8	364,897
Plan amendment	08/01/1998	18,927	9	134,172
Change in actuarial assumptions	08/01/1998	47,057	9	333,573
Change in actuarial assumptions	08/01/1999	3,451	10	26,424
Change in actuarial assumptions	08/01/2000	567	11	4,643
Plan amendment	08/01/2000	21,941	11	179,675
Change in actuarial assumptions	08/01/2001	10,081	12	87,598
Change in actuarial assumptions	08/01/2004	3,120	15	31,244
Experience loss	08/01/2005	11,169	1	11,169
Experience loss	08/01/2006	10,982	2	21,293
Change in actuarial assumptions	08/01/2007	2,480	18	27,549
Experience loss	08/01/2008	18,287	4	66,721
Experience loss	08/01/2009	76,043	5	336,553
Experience loss	08/01/2010	13,691	6	70,588
Change in actuarial assumptions	08/01/2011	12,841	7	75,002
Experience loss	08/01/2011	29,077	7	169,837
Experience loss	08/01/2012	24,595	8	159,486
Experience loss	08/01/2013	7,223	9	51,205
Change in actuarial assumptions	08/01/2015	32,716	11	267,902
Experience loss	08/01/2016	23,911	12	207,768
Change in actuarial assumptions	08/01/2019	6,472	15	64,811
Total		**$446,548**		**$2,793,560**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in actuarial assumptions	08/01/1994	$1,480	5	$6,552
Change in actuarial assumptions	08/01/1995	339	6	1,748
Change in actuarial assumptions	08/01/2002	64,237	13	588,332
Experience gain	08/01/2007	17,319	3	48,850
Plan amendment	08/01/2009	7,031	5	31,120
Experience gain	08/01/2014	12,726	10	97,432
Experience gain	08/01/2015	6,106	11	50,002
Plan amendment	08/01/2015	8,530	11	69,854
Experience gain	08/01/2017	48,685	13	445,888
Experience gain	08/01/2018	29,074	14	279,107
Experience gain	08/01/2019	1,304	15	13,063
Total		**$196,831**		**$1,631,948**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates

Age	Mortality[1] Male	Mortality[1] Female	Disability	Withdrawal[2]
	Rate (%)			
20	0.07	0.02	0.06	17.94
25	0.07	0.03	0.09	17.22
30	0.07	0.03	0.11	15.83
35	0.07	0.04	0.15	13.70
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent three years.

Retirement Rates

100% at normal retirement age

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2019 actuarial valuation.

Section 4: Certificate of Actuarial Valuation

Retirement Age for Inactive Vested Participants	Age 65, or current age if later The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.
Future Benefit Accruals	1.0 Pension Credits per year, per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.

Section 4: Certificate of Actuarial Valuation

Net Investment Return	6.50% for normal cost and actuarial accrued liability. For solvency projections, the following rates were used: **Year** / **Return** / **Year** / **Return** / **Year** / **Return** 2020 5.57% 2026 6.25% 2032 7.00% 2021 5.60% 2027 6.38% 2033 7.10% 2022 5.70% 2028 6.51% 2034 7.21% 2023 5.83% 2029 6.64% 2035 7.31% 2024 5.96% 2030 6.76% 2025 6.11% 2031 6.88% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2019 (equivalent to $86,996 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9.*
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017 (previously, the MP 2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.3%, for the Plan Year ending July 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 5.6%, for the Plan Year ending July 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were change as of July 31, 2019: The net investment return assumption, previously 6.5% for solvency projections, was changed to assumed rates by plan year as previously shown. Administrative expenses were decreased from $105,000 to $90,000 for the year beginning August 1, 2019. The mortality assumptions, including an allowance for future longevity improvement, previously based on RP-2014 mortality, were updated to use the Pri-2012 Blue Collar Tables with generational projection using SSA-2019. The future service accrual assumption increased from 0.7 to 1.0 per year.

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	August 1 through July 31
Pension Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation. • *Amount:* $31.12 per year of Past Service and Future Service earned before August 1, 2009, plus $10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of Pension Credit • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Future Service • *Amount:* Normal pension accrued • *Normal Retirement Age:* 65 • *Delayed Retirement Amount*: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Spouse's Pre-Retirement Death Benefit	• *Requirement:* Eligible for immediate or deferred vested benefit. • *Amount:* 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount..

Section 4: Certificate of Actuarial Valuation

Optional Forms of Benefits	Qualified Joint and 75% Survivor Annuity
Participation	On the earliest February 1 or August 1 following completion of a 12-consecutive-month period during which the employee worked at least 480 hours.
Pension Credit	(see table below)
Vesting Credit	(see table below)

Pension Credit

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 499	0
500-699	5/10
700-899	6/10
900-1,099	7/10
1,100-1,299	8/10
1,300-1,499	9/10
1,500 or more	1

Vesting Credit

Hours Worked in Covered Employment During the Plan Year	Years of Vesting Years
Less than 96	0
96-191	1/10
192-287	2/10
288-383	3/10
384-479	4/10
480-575	5/10
576-671	6/10
672-767	7/10
768-863	8/10
864-959	9/10
960 or more	1

Section 4: Certificate of Actuarial Valuation

Contribution Rate	$6.22 per hour, effective August 1, 2019
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Valuation and Review as of August 1, 2020

Segal

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Atlanta, GA 30339-4053
segalco.com
T 678.306.3100

May 26, 2021

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Metairie, Louisiana

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of August 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by Southern Benefit Administrators, under the direction of John Short. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Deborah K. Brigham, FCA, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA, EA
Senior Vice President and Consulting Actuary

Jeanette R. Cooper

Jeanette R. Cooper, FCA, FSA, MAAA, EA
Vice President and Consulting Actuary

cc: Jay T. Brassell, Jr., CEBS
Richard Street, CPA
Dwayne O. Littauer, Esq.

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

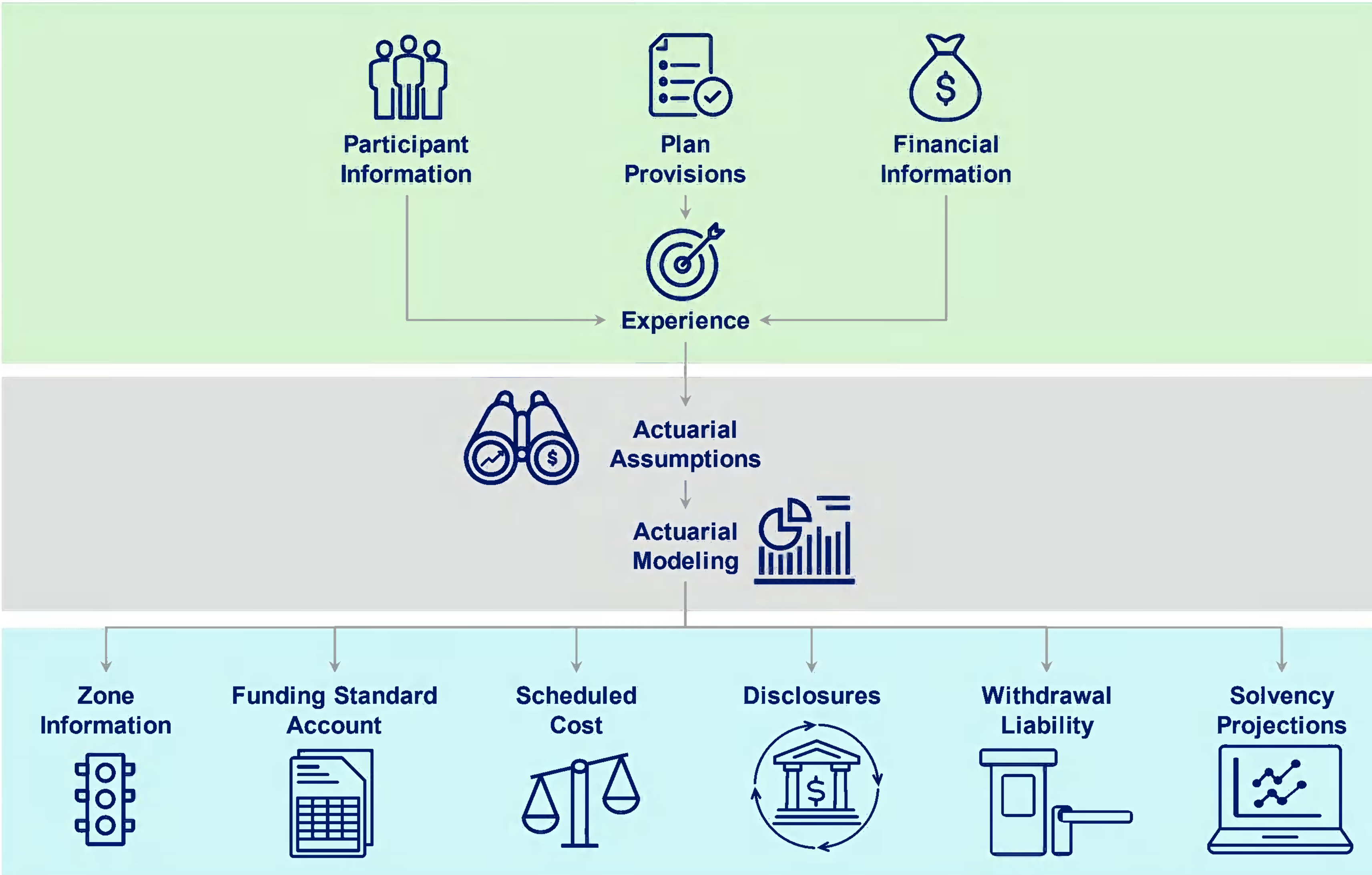
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		August 1, 2019	August 1, 2020
Certified Zone Status		*Critical*	*Critical and Declining*
Demographic Data:	• Number of active participants	2	1
	• Number of inactive participants with vested rights	45	43
	• Number of retired participants and beneficiaries	72	68
	• Total number of participants	119	112
	• Participant ratio: non-active to actives	58.50	111.00
Assets:	• Market value of assets (MVA)	$3,720,301	$3,655,762
	• Actuarial value of assets (AVA)	3,654,108	3,538,895
	• Market value net investment return, prior year	5.56%	9.30%
	• Actuarial value net investment return, prior year	7.22%	8.02%
Actuarial Liabilities based on Entry Age:	Valuation interest rate	6.50%	5.50%
	Normal cost, including administrative expenses	$87,521	$87,990
	Actuarial accrued liability	3,332,073	3,357,899
	Unfunded/(overfunded) actuarial accrued liability	-322,035	-180,996
Funded Percentages:	Actuarial accrued liabilities under unit credit method	$3,329,527	$3,355,541
	MVA funded percentage	111.7%	108.9%
	AVA funded percentage (PPA basis)	109.7%	105.5%
Statutory Funding Information:	Credit balance at the end of prior plan year	$1,483,647	$1,233,632
	Minimum required contribution	0	0
	Maximum deductible contribution	3,261,531	3,216,319
Cash Flow:		Actual 2019	Projected 2020
	• Contributions	$12,338	$9,705
	• Benefit payments	-319,994	-310,747
	• Administrative expenses	-86,196	-90,000
	• Net cash flow	-$393,852	-$391,042
	• Cash flow as a percentage of MVA	-10.6%	-10.7%

Section 1: Trustee Summary

Plan Year Ending		July 31, 2019	July 31, 2020
Withdrawal Liability:[1]	• Funding interest rate	6.50%	5.50%
	• PBGC interest rates		
	Initial period	2.92%	1.98%
	Thereafter	3.07%	1.57%
	• Present value of vested benefits	$4,502,089	$4,600,453
	• MVA	3,720,301	3,655,762
	• Unfunded present value of vested benefits	781,788	944,691

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This August 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how economic conditions will change in the future, Segal is available to prepare projections of potential outcomes upon request. This report does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA based on regulations to be issued by the Pension Benefit Guaranty Corporation, including potential financial assistance that may be available to certain critical status and insolvent multiemployer pension plans. Decisions that the Trustees may make to elect options available to them that might affect the Plan's minimum funding requirements for the current year will be reflected in a revised report or future actuarial valuation. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from August 1, 2019 to August 1, 2020.

1. *Rehabilitation plan:* The Rehabilitation Plan was updated effective July 31, 2020. In that update, the Trustees did not change the Preferred and Default Schedules from the original Rehabilitation Plan, but indicated that the Pension Plan was projected to become insolvent by the 2034-2035 plan year.
2. *Contribution rates:* In accordance with the Preferred Schedule of the Rehabilitation Plan, the employer contribution rate was increased from $6.22 per hour to $6.47 per hour effective August 1, 2020. The Plan is making scheduled progress in meeting the provisions of the Rehabilitation Plan.
3. *Participant demographics:* There is only one remaining active participant in the Plan on the valuation date. The ratio of non-active to active participants has increased from 58.5 to 111.0 since the last valuation.
4. *Zone status:* In the zone status certification sent to the IRS in October 2020, the Plan moved from critical status to critical and declining status, due to the projected insolvency and the ratio of inactives to actives. Despite the critical and declining certification, the Plan remains over 100% funded.
5. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, while cash outflow includes benefits paid to participants and administrative expenses. In the plan year ending July 31, 2020, the plan had a net cash outflow of $393,852, or about 10.6% of assets on a market value basis. The net outflow is projected to be 10.7% of assets for the 2020-2021 plan year.
6. *Plan assets:* The net investment return on the market value of assets was 9.30%. For comparison, the assumed rate of return on plan assets over the long term was 6.50% for the plan year ended July 31, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.02%. The calculation of the actuarial value of assets for the current plan year can be found in Section 2 and the change in the market value of assets over the last two plan years can be found in Section 3.

7. *Assumption changes:* Since the last valuation, the net investment return assumption was lowered from 6.50% to 5.50%. Although the Plan's investments have exceeded the return assumption in recent years, the negative cash flow is projected to deplete the assets, and as the balance declines the Plan is less likely to be able to recover from future market downturns. The new assumption represents our best estimate of anticipated experience under the Plan. The new assumption increased the actuarial accrued liability by 9.1% and the benefit normal cost by 25.7%. Note that the new interest rate is also used in determining withdrawal liability as of July 31, 2020.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status:* The Plan was certified to be in critical and declining status ("red zone") under the Pension Protection Act of 2006 (PPA) for the current plan year. Please refer to the actuarial certification dated October 29, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 109.7% to 105.5%. The primary reason for the change in funded percentage was the increase in plan liabilities due to a change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the credit balance decreased from $1,483,647 to $1,233,632. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $0, compared with $9,705 in expected contributions.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $944,691 as of July 31, 2020, which is used for determining employer withdrawal liability for the plan year beginning August 1, 2020. The unfunded present value of vested benefits increased from $781,788 for the prior year, due mainly to a decrease in market interest rates, partially offset by positive investment performance.
5. *Funding concerns:* As discussed above, there is only one active participant remaining in the Plan, and there are 111 inactive participants. Although the employers that have remained in the Plan since the adoption of the Rehabilitation Plan in 2014 have complied with the annual increases in hourly contributions required by the Preferred Schedule, contribution income related to the work hours of a small number of active members is insufficient to cover the Plan's cash needs for benefits and expenses. We will continue to work with the Trustees to address these funding concerns, including options available under current law as well as exploring options available under ARPA as guidance is released.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Solvency projections:* As of the last zone certification, a cash flow projection showed the Plan was projected to become insolvent in the 2035-2036 Plan Year. Segal will provide an updated solvency projection with the next zone certification due October 29, 2021.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in mortality. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:
   - The Plan assets are steadily diminishing as benefit and expense outflow exceeds contribution and investment income.
   - Relatively small changes in investment performance can produce large swings in the unfunded liabilities since the assets and liabilities are of similar size.
   - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

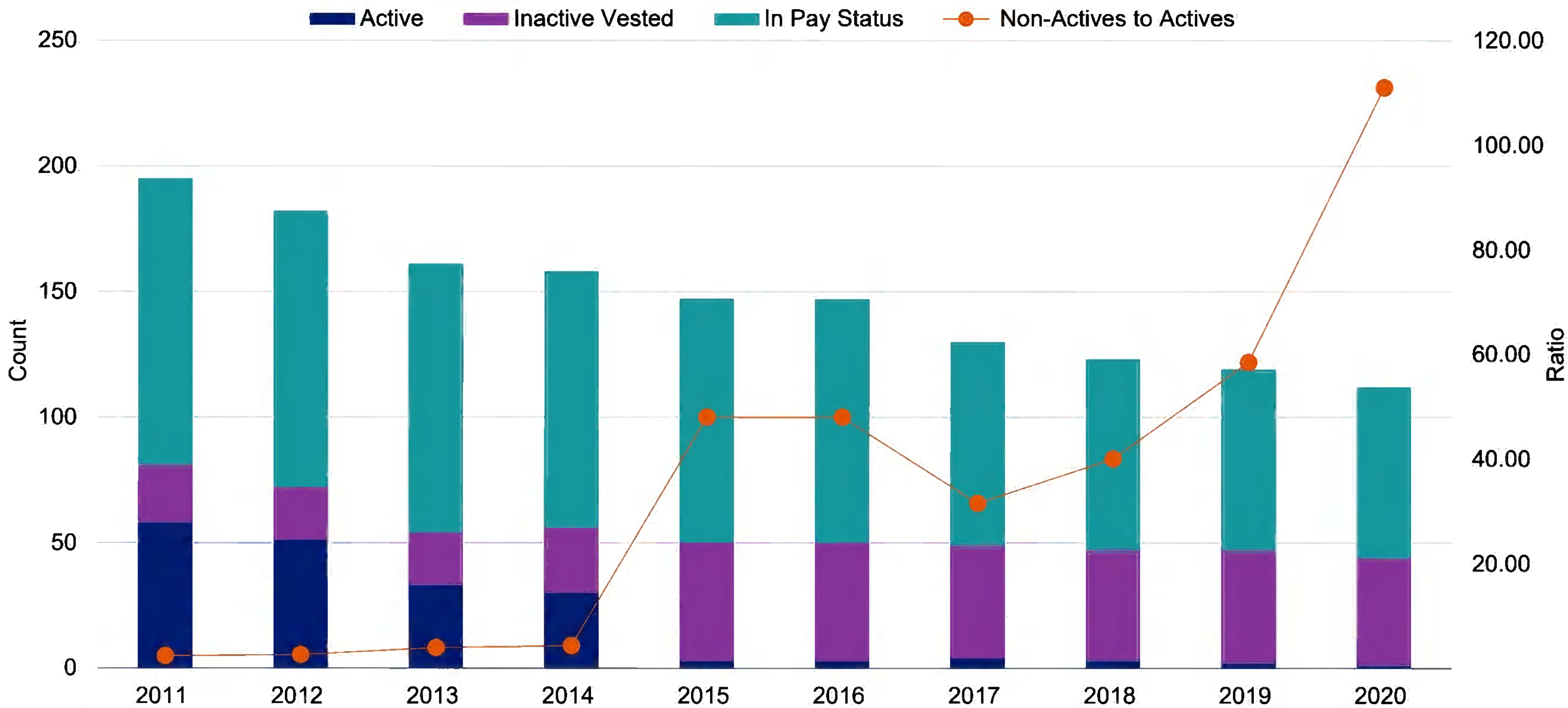
   See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information

- When Boh Bros. Construction withdrew from the Plan in 2015, all of that employer's employees became inactive vested participants, and the ratio of non-actives to actives increased significantly.

Population as of July 31

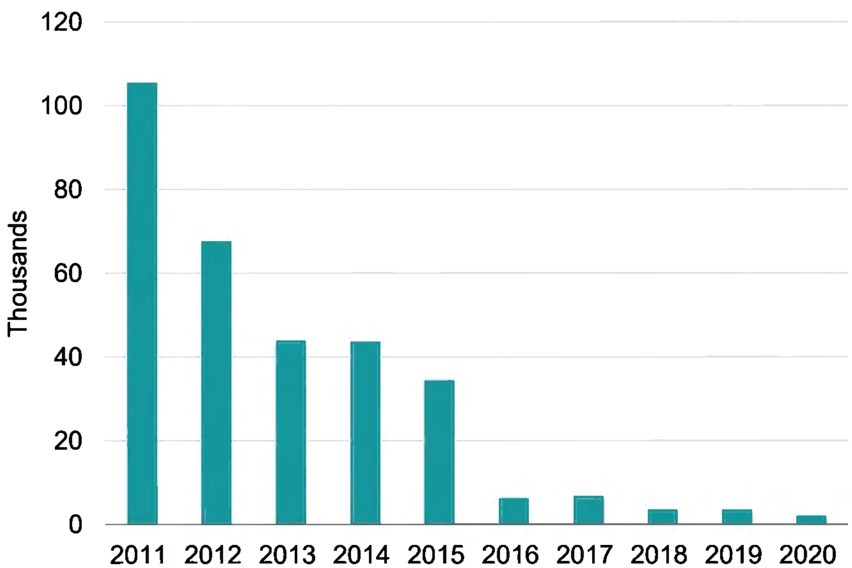


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	114	110	107	102	97	97	81	76	72	68
Inactive Vested	23	21	21	26	47	47	45	44	45	43
Active	58	51	33	30	3	3	4	3	2	1
Ratio	2.36	2.57	3.88	4.27	48.00	48.00	31.50	40.00	58.50	111.00

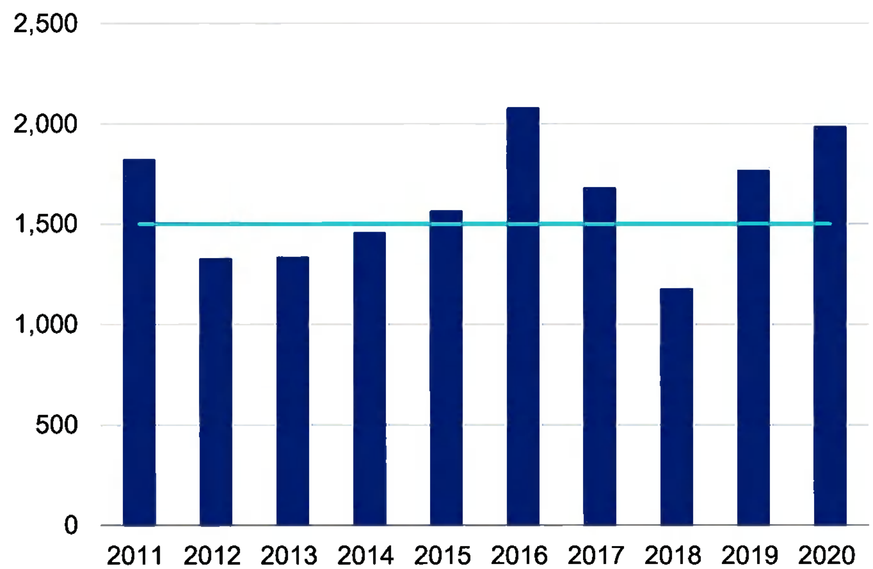
Historical employment

- The 2020 zone certification was based on the assumption that there will be no new active participants entering the Plan, and that the current active member will retire at age 65.
- This valuation is based on one active participant and an annual employment projection of 1,500 hours.
- The chart below shows a history of total hours worked over the last ten years. The decline in 2016 is due to the Boh Bros. withdrawal late in the Plan Year ended July 31, 2015.

Total Hours



Average Hours



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours[1]	105.52	67.63	44.01	43.65	34.39	6.23	6.72	3.53	3.53	1.98	4.40	31.72
Average Hours	1,819	1,326	1,334	1,455	1,563	2,077	1,679	1,177	1,766	1,984	1,737	1,618

Note: The total hours of contributions are based on total contributions divided by the hourly contribution rate for the year, which may differ from the hours reported to the Fund Office.

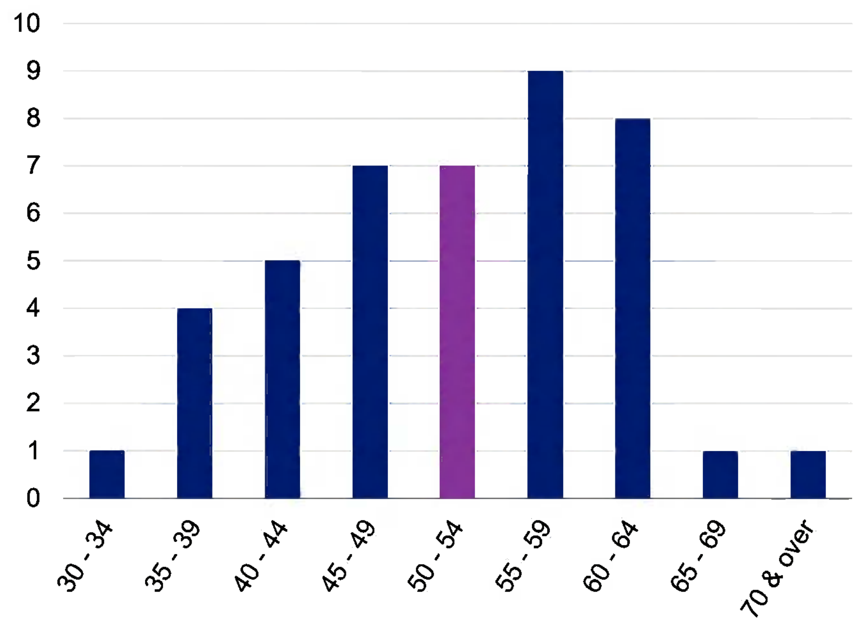
[1] In thousands

Inactive vested participants

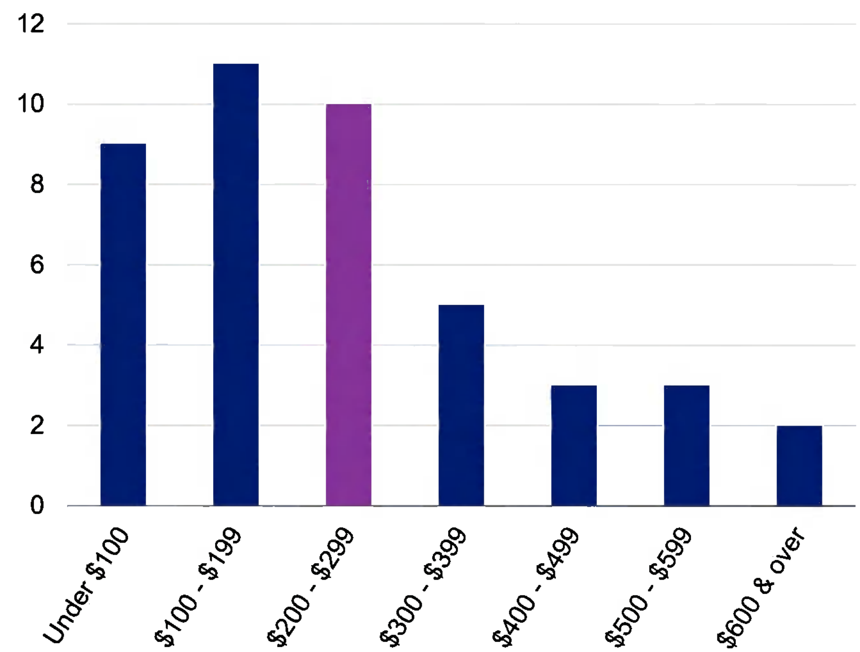
As of July 31,	2019	2020	Change
Inactive vested participants[1]	45	43	-4.4%
Average age	51.6	52.0	0.4 years
Average amount	$252	$244	-3.2%

Distribution of Inactive Vested Participants as of July 31, 2020

by Age



by Monthly Amount



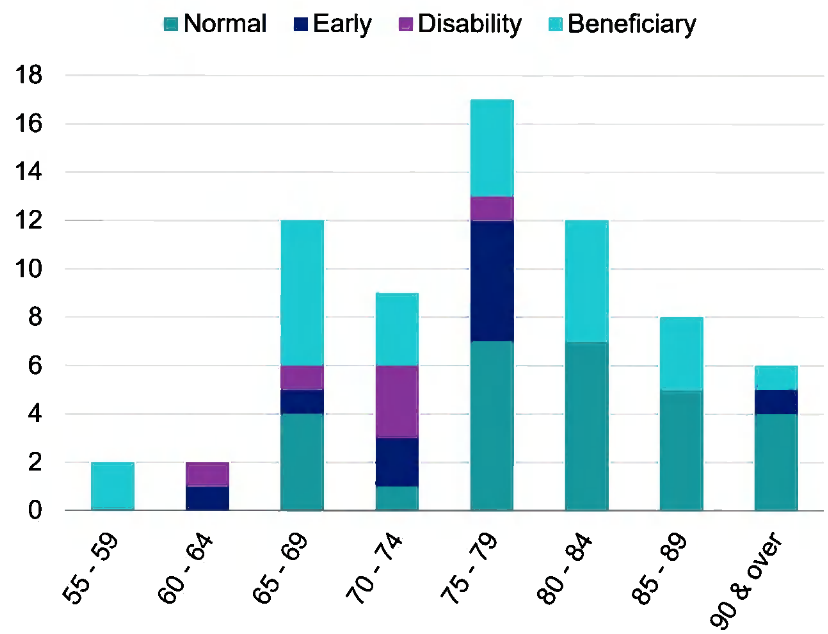
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. This group includes those who were employed by Boh Bros. and did not yet have five years of service when that employer withdrew.

Pay status information

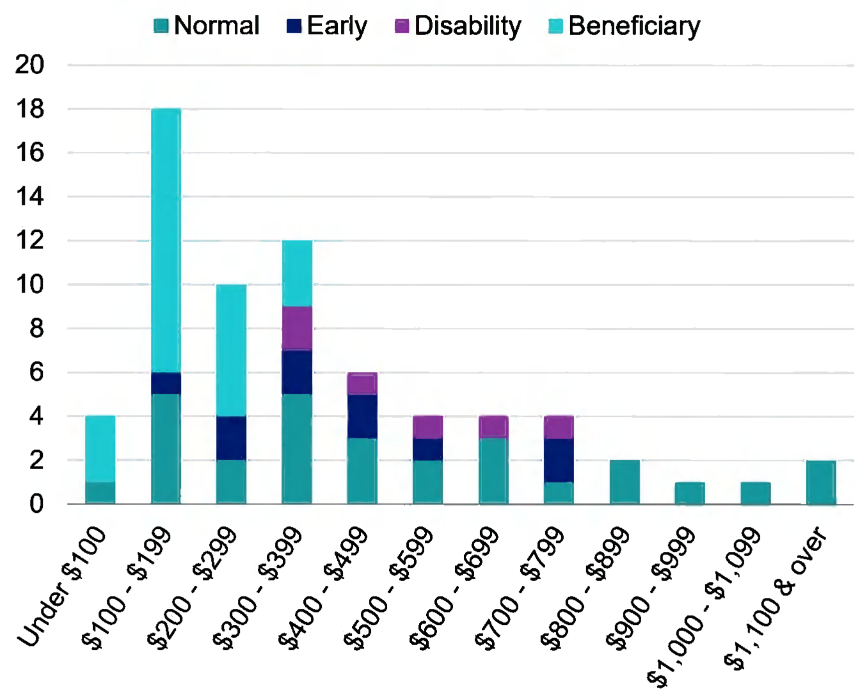
As of July 31,	2019	2020	Change
Pensioners	51	44	-13.7%
Beneficiaries	21	24	14.3%
Average age	78.2	77.0	-1.2 years
Average amount	$390	$382	-2.1%
Total monthly amount	$28,125	$25,982	-7.6%

Distribution of Pensioners and Beneficiaries as of July 31, 2020

by Type and Age

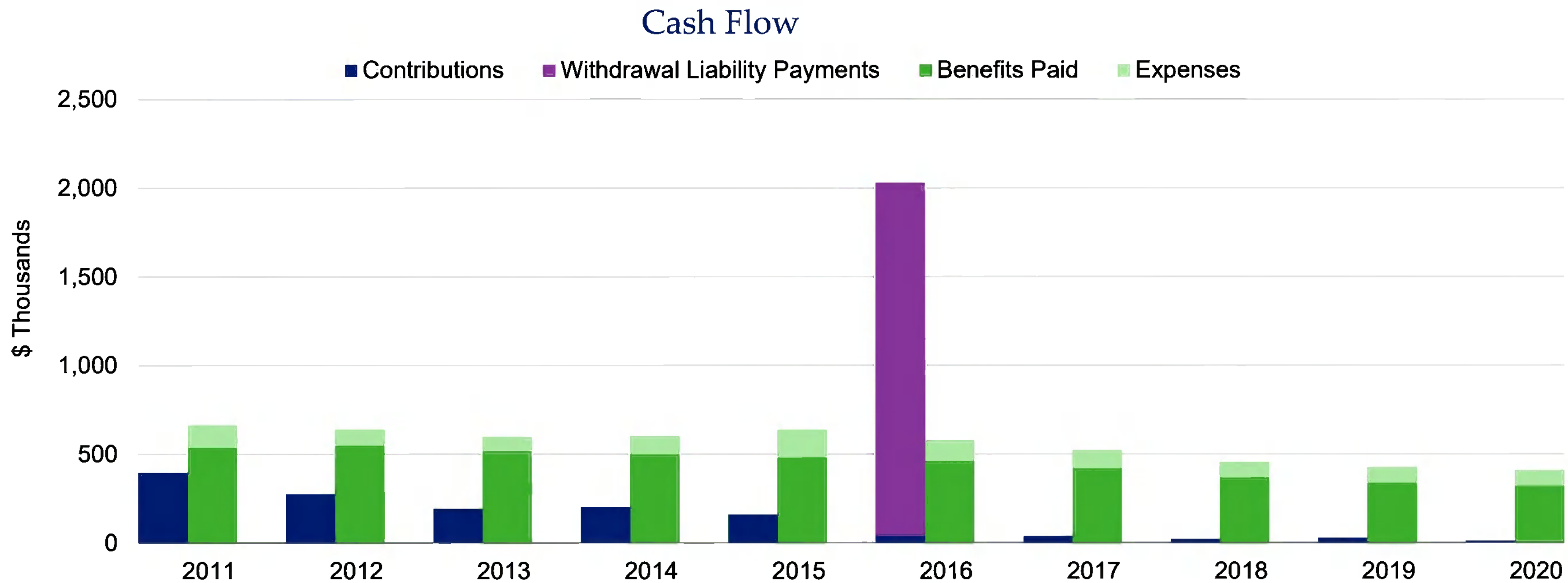


by Type and Monthly Amount



Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the Plan Year ending July 31, 2020, benefit payments and expenses were 33 times contributions, so investment income and principal was required to cover liquidity needs.
- Boh Bros. Construction settled the withdrawal liability owed to the Plan with a single payment in the 2015-2016 Plan Year.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Contributions	$0.40	$0.27	$0.19	$0.20	$0.16	$0.04	$0.04	$0.02	$0.03	$0.01
W/L Payments	0.00	0.00	0.00	0.00	0.00	1.99	0.00	0.00	0.00	0.00
Benefits Paid	0.54	0.55	0.52	0.50	0.48	0.46	0.42	0.37	0.34	0.32
Expenses	0.12	0.09	0.08	0.10	0.16	0.12	0.10	0.08	0.09	0.09

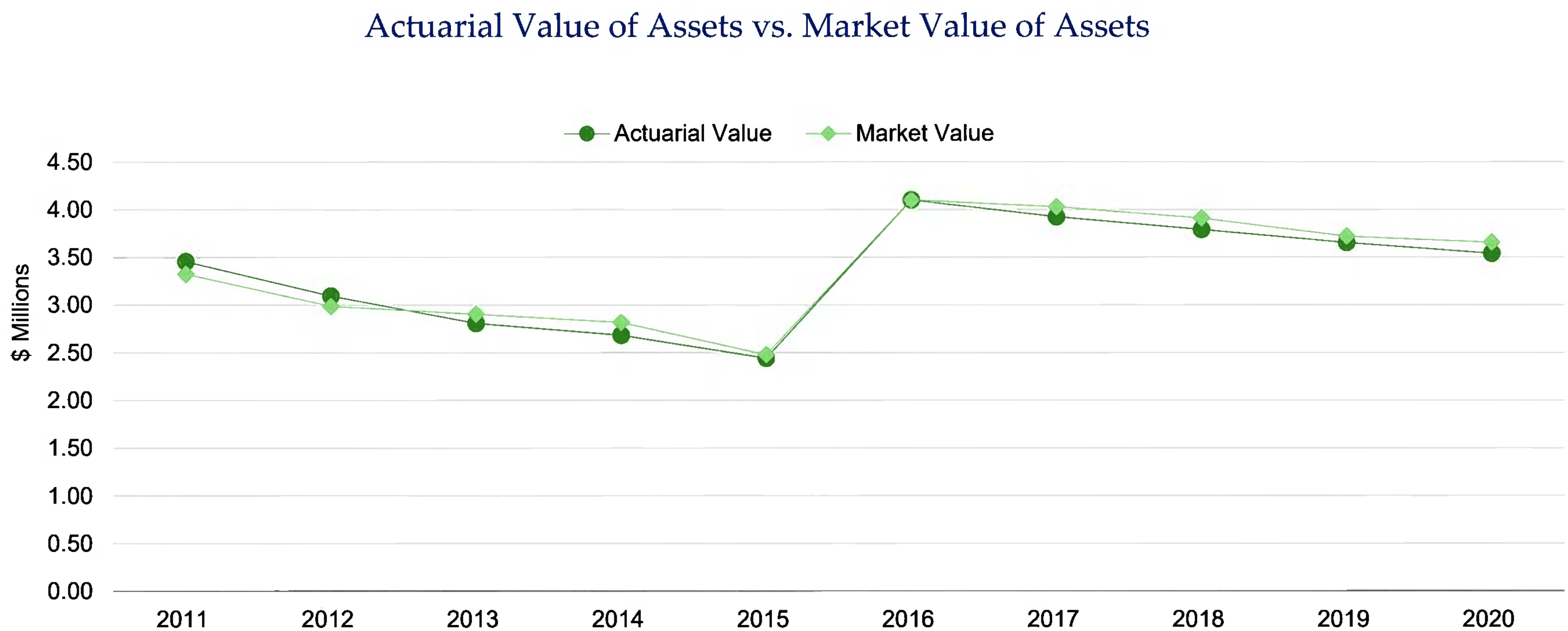
Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, July 31, 2020				$3,655,762
2	Calculation of unrecognized return				
	(a)	Year ended July 31, 2020	$99,227	$79,382	
	(b)	Year ended July 31, 2019	-35,152	-21,091	
	(c)	Year ended July 31, 2018	66,286	26,514	
	(d)	Year ended July 31, 2017	160,308	32,062	
	(e)	Year ended July 31, 2016	-47,903	0	
	(f)	Total unrecognized return			116,867
3	Preliminary actuarial value: **1 - 2f**				$3,538,895
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of July 31, 2020: **3 + 4**				$3,538,895
6	Actuarial value as a percentage of market value: **5 ÷ 1**				96.8%
7	Amount deferred for future recognition: **1 - 5**				$116,867

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended July 31

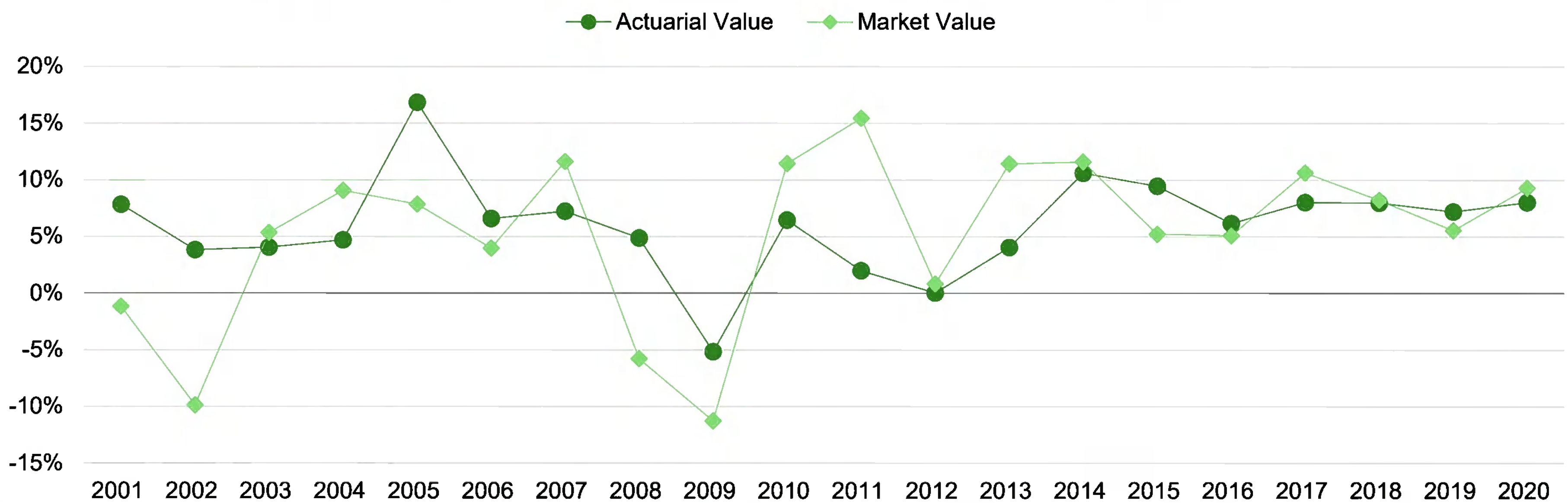


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$3.46	$3.09	$2.81	$2.68	$2.44	$4.10	$3.93	$3.79	$3.65	$3.54
Market Value[1]	3.32	2.99	2.90	2.82	2.48	4.10	4.03	3.91	3.72	3.66
Ratio	104.0%	103.6%	96.7%	95.3%	98.6%	100.0%	97.5%	96.9%	98.2%	96.8%

[1] In millions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended July 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	7.8%	3.8%	4.1%	4.7%	16.8%	6.6%	7.2%	4.9%	-5.2%	6.5%	2.0%	0.0%	4.0%	10.6%	9.5%	6.2%	8.0%	8.0%	7.2%	8.0%
MVA	-1.2%	-9.9%	5.4%	9.1%	7.9%	4.0%	11.6%	-5.8%	-11.3%	11.5%	15.4%	0.8%	11.4%	11.6%	5.2%	5.1%	10.6%	8.2%	5.6%	9.3%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.51%	7.82%
Most recent ten-year average return:	6.26%	8.26%
20-year average return:	5.97%	4.25%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience different from expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience different than assumed is expected to continue, assumptions are changed.

Experience for the Year Ended July 31, 2020

1	Gain from investments	$52,855
2	Gain from administrative expenses	3,916
3	Net gain from other experience (4.5% of projected accrued liability)	142,750
4	**Net experience gain: 1 + 2 + 3**	**$199,521**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return considers past experience, the Trustees' asset allocation policy, and future expectations. For the year ended July 31, 2020, the assumed rate was 6.50%, and the Plan experienced a gain.

Gain from Investments

1	Average actuarial value of assets	$3,473,593
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$225,784
4	Net investment income (8.02% actual rate of return)	278,639
5	**Actuarial gain from investments: 4 – 3**	**$52,855**

Administrative expenses

- Administrative expenses for the year ended July 31, 2020 totaled $86,196, as compared to the assumption of $90,000.

Other experience

- The net gain from other experience is considered significant, and is mainly due to mortality experience for in-pay participants. (There were more reported deaths than projected by the actuarial assumptions.)

Actuarial assumptions

- The following assumption was changed with this valuation:
  - The net investment return used for funding calculations was reduced from 6.50% to 5.50%. This change also impacts the withdrawal liability calculations as of July 31, 2020.
- This change increased the actuarial accrued liability by 9.1% and increased the benefit normal cost by 25.7%.
- Details on actuarial assumptions and methods are provided in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is provided in Section 3.

Contribution rate changes

- Effective August 1, 2020, the contribution rate changed from $6.22 per hour to $6.47 per hour, in accordance with the Preferred Schedule of the Rehabilitation Plan.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	August 1, 2019		August 1, 2020	
Market Value of Assets	**$3,720,301**		**$3,655,762**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		5.50%	
• Present value (PV) of future benefits	$3,334,219	111.6%	$3,360,279	108.8%
• Actuarial accrued liability[1]	3,332,073	111.7%	3,357,899	108.9%
• PV of accumulated plan benefits (PVAB)	3,329,527	111.7%	3,355,541	108.9%
• PBGC interest rates	2.92% for 25 years 3.07% thereafter		1.98% for 20 years 1.57% thereafter	
• PV of vested benefits for withdrawal liability[2]	$4,502,089	82.6%	$4,600,453	79.5%
• Current liability interest rate	3.06%		2.63%	
• Current liability	$4,987,024	74.6%	$4,855,882	75.3%
Actuarial Value of Assets	**$3,654,108**		**$3,538,895**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		5.50%	
• PV of future benefits	$3,334,219	109.6%	$3,360,279	105.3%
• Actuarial accrued liability[1]	3,332,073	109.7%	3,357,899	105.4%
• PPA'06 liability and annual funding notice	3,329,527	109.7%	3,355,541	105.5%
• Withdrawal liability interest rate	N/A		N/A	
• PV of vested benefits for withdrawal liability	N/A	N/A	N/A	N/A

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method
[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

Pension Protection Act of 2006

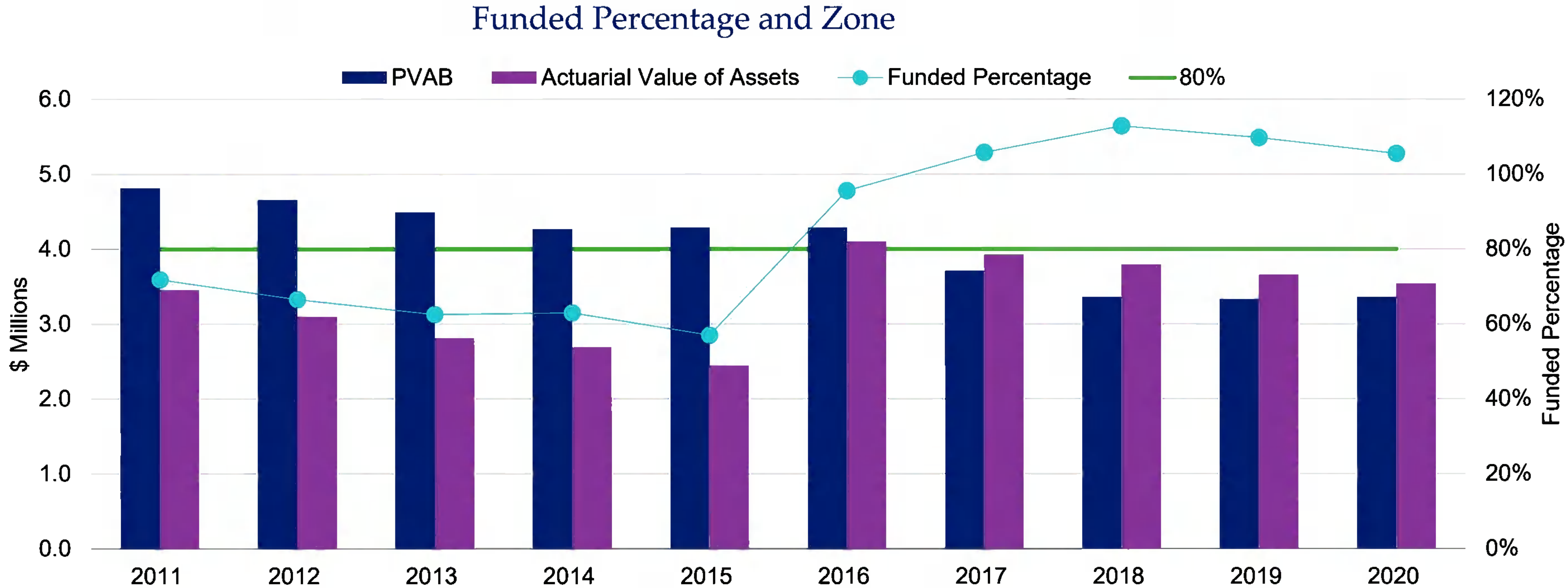
2020 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical and declining (in the Red Zone) because the ratio of inactives to actives is greater than 2 to 1 and insolvency is projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan's Rehabilitation Period began August 1, 2015. When the initial Rehabilitation Plan was drafted, emergence from critical status was projected by the plan year beginning August 1, 2054. Following the withdrawal of Boh Bros. Construction in 2015, emergence was no longer expected, and the Rehabilitation Plan is now forestalling insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. The Rehabilitation Plan was updated effective July 31, 2020. In that update, the Trustees did not change the Preferred and Default Schedules, but indicated that the Pension Plan was projected to become insolvent by the 2034-2035 plan year.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of scheduled progress.

Pension Protection Act of 2006 historical information



Zone Status	Yellow	Yellow	Orange	Red	Red	Red	Red	Red	Red	Dark Red
PVAB[1]	$4.81	$4.65	$4.49	$4.26	$4.29	$4.29	$3.71	$3.36	$3.33	$3.36
AVA[1]	3.46	3.09	2.81	2.68	2.44	4.10	3.93	3.79	3.65	3.54
Funded %	71.8%	66.5%	62.5%	63.0%	57.0%	95.6%	105.8%	112.8%	109.7%	105.5%

Yellow Zone = Endangered
Orange Zone = Seriously Endangered
Red Zone = Critical
Dark Red Zone = Critical and Declining

[1] In millions

Projections

- Projections were provided separately to the Trustees in conjunction with the 2020 zone certification released on October 29, 2020.
- At the time of the zone certification, the credit balance was projected to be depleted by July 31, 2025. In addition, the Plan was projected to become insolvent during the 2034-2035 plan year.
- Updated projections will be provided with the 2021 zone certification due October 29, 2021.
- The projections in the zone certification illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return and other factors.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A detailed risk assessment could be important for your Plan because:
  - The Plan assets are steadily diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities since the assets and liabilities are of similar size.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- Since almost all of the Plan's liabilities are associated with non-active participants, most of whom are in pay status, asset returns and mortality experience represent the most significant risks that could create shifts in the funded position.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen earlier in this Section, the market value rate of return over the last 20 years ended July 31, 2020 has ranged from a low of -11.3% to a high of 15.4%.

  Since the Plan has significantly negative cash flow, investment losses could be difficult to recover from.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either liability gains or losses.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Withdrawal liability

- As of July 31, 2020, the unfunded present value of vested benefits for withdrawal liability purposes is $944,691.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6), including disability and death benefits, other than qualified pre-retirement death benefits.
- The $162,903 increase in the unfunded present value of vested benefits from the prior year is primarily due to changes in the interest rates used to measure the plan's liability.

		July 31	
		2019	2020
Present value of vested benefits (PVVB) on funding basis		$3,329,418	$3,355,541
Present value of vested benefits on PBGC basis		4,759,705	4,982,531
1	PVVB measured for withdrawal purposes	$4,447,365	$4,549,289
2	Unamortized value of Affected Benefits pool	54,724	51,164
3	Total present value of vested benefits: 1 + 2	$4,502,089	$4,600,453
4	Market value of assets	3,720,301	3,655,762
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than 2	$781,788	$944,691

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after July 31, 2015. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 1.98% for 20 years and 1.57% beyond (2.92% for 25 years and 3.07% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 1, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status (Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.
A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.
Any amortization extensions are ignored for testing initial entry into the Red Zone.
The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.
Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Section 2: Actuarial Valuation Results

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

May 26, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit I.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA
Senior Vice President and Consulting Actuary
Enrolled Actuary No. 20-05915

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended July 31 2019	Year Ended July 31 2020	Change from Prior Year
Active participants in valuation:			
• Number	2	1	-50.0%
• Average age	62.2	60.3	-1.9 years
• Average pension credits	29.5	17.2	-12.3 years
• Average vesting credit	29.9	17.9	-12.0 years
• Average contribution rate for upcoming year	$6.22	$6.47	4.0%
• Total active vested participants	2	1	-50.0%
Inactive participants with rights to a pension:			
• Number	45	43	-4.4%
• Average age	51.6	52.0	0.4 years
• Average monthly benefit	$252	$244	-3.2%
Pensioners:			
• Number in pay status	51	44	-13.7%
• Average age	79.7	77.8	-1.9 years
• Average monthly benefit	$481	$493	2.5%
Beneficiaries:			
• Number in pay status	21	24	14.3%
• Average age	74.6	75.5	0.9 years
• Average monthly benefit	$170	$179	5.3%
Total participants	**119**	**112**	**-5.9%**

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	6.50%	5.50%
Normal cost, including administrative expenses	$87,521	$87,990
Actuarial present value of projected benefits	$3,334,219	$3,360,279
Present value of future normal costs	2,146	2,380
Actuarial accrued liability	**$3,332,073**	**$3,357,899**
• Pensioners and beneficiaries	$2,360,238	$2,444,699
• Inactive participants with vested rights	804,372	878,259
• Active participants	167,463	34,941
Actuarial value of assets (AVA)	$3,654,108	$3,538,895
Market value as reported by Daniels, Irwin & Aylor (MVA)	3,720,301	3,655,762
Overfunded actuarial accrued liability based on AVA	-322,035	-180,996

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended July 31, 2019		Year Ended July 31, 2020	
Employer contribution income		*$27,239*		*$12,338*
Investment income:				
• Gross investment income	$208,389		$330,513	
• Less investment fees	-1,200		-1,200	
Net investment income		*207,189*		*329,313*
Total income available for benefits		**$234,428**		**$341,651**
Less benefit payments and expenses:				
• Pension benefits	-$336,845		-319,994	
• Administrative expenses	-87,717		-86,196	
Total benefit payments and expenses		*-$424,562*		*-$406,190*
Market value of assets		**$3,720,301**		**$3,655,762**

Exhibit D: Information on Plan Status as of August 1, 2020

Plan status (as certified on October 29, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on October 29, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$3,538,895
Accrued liability under unit credit cost method	3,355,541
Funded percentage for monitoring plan's status	105.5%
Plan year in which insolvency is expected	2035-2036

Annual Funding Notice for Plan Year
Beginning August 1, 2020 and Ending July 31, 2021

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	August 1, 2020	August 1, 2019	August 1, 2018
Funded percentage	105.5%	109.7%	112.8%
Value of assets	$3,538,895	$3,654,108	$3,790,885
Value of liabilities	3,355,541	3,329,527	3,359,585
Market value of assets as of plan year end	Not available	3,655,762	3,720,301

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the ratio of inactives to actives is greater than 2 to 1 and insolvency is projected within 20 years.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended July 31, 2020.

	Pension Credits	
Age	**Total**	**15 - 19**
60 - 64	1	1
Total	**1**	**1**

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		July 31, 2020	July 31, 2021
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	87,521	87,990
3	Amortization charges	446,548	450,717
4	Interest on **1, 2 and 3**	34,714	29,629
5	Total charges	$568,783	$568,336
6	Prior year credit balance	$1,483,647	$1,233,632
7	Employer contributions	12,338	TBD
8	Amortization credits	196,831	208,039
9	Interest on **6, 7 and 8**	109,599	79,292
10	Full funding limitation credits	0	0
11	Total credits	$1,802,415	$1,520,963
12	Credit balance/(Funding deficiency): **11 - 5**	$1,233,632	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year August 1, 2020

ERISA FFL (accrued liability FFL)	$1,203,360
RPA'94 override (90% current liability FFL)	881,932
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1997	$91,382	7	$15,242
Plan amendment	08/01/1997	328,686	7	54,822
Plan amendment	08/01/1998	122,736	8	18,365
Change in actuarial assumptions	08/01/1998	305,140	8	45,659
Change in actuarial assumptions	08/01/1999	24,466	9	3,336
Change in actuarial assumptions	08/01/2000	4,341	10	546
Plan amendment	08/01/2000	167,987	10	21,125
Change in actuarial assumptions	08/01/2001	82,556	11	9,670
Change in actuarial assumptions	08/01/2004	29,953	14	2,961
Experience loss	08/01/2006	10,981	1	10,981
Change in actuarial assumptions	08/01/2007	26,698	17	2,329
Experience loss	08/01/2008	51,582	3	18,122
Experience loss	08/01/2009	277,443	4	75,027
Experience loss	08/01/2010	60,595	5	13,450
Change in actuarial assumptions	08/01/2011	66,201	6	12,561
Experience loss	08/01/2011	149,909	6	28,444
Experience loss	08/01/2012	143,659	7	23,961
Experience loss	08/01/2013	46,841	8	7,009
Change in actuarial assumptions	08/01/2015	250,473	10	31,497
Experience loss	08/01/2016	195,808	11	22,935
Change in actuarial assumptions	08/01/2019	62,131	14	6,141
Change in actuarial assumptions	08/01/2020	280,988	15	26,534
Total		**$2,780,556**		**$450,717**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1994	$5,402	4	$1,461
Change in actuarial assumptions	08/01/1995	1,501	5	333
Change in actuarial assumptions	08/01/2002	558,160	12	61,387
Experience gain	08/01/2007	33,581	2	17,240
Plan amendment	08/01/2009	25,655	4	6,938
Experience gain	08/01/2014	90,212	9	12,300
Experience gain	08/01/2015	46,749	10	5,879
Plan amendment	08/01/2015	65,310	10	8,213
Experience gain	08/01/2017	423,021	12	46,524
Experience gain	08/01/2018	266,285	13	27,685
Experience gain	08/01/2019	12,523	14	1,238
Experience gain	08/01/2020	199,521	15	18,841
Total		**$1,727,920**		**$208,039**

Exhibit G: Current Liability

The table below presents the current liability for the Plan Year beginning August 1, 2020.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.63%
Retired participants and beneficiaries receiving payments	68		$3,261,365
Inactive vested participants	43		1,542,399
Active participants			
• Non-vested benefits		$136	
• Vested benefits		51,982	
• Total active	1		$52,118
Total	**112**		**$4,855,882**

Expected increase in current liability due to benefits accruing during the plan year	$1,612
Expected release from current liability for the plan year	312,027
Expected plan disbursements for the plan year, including administrative expenses of $90,000	402,027

[1] The actuarial assumptions used to calculate these values are shown in Exhibit I.

Exhibit H: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of August 1, 2019 and as of August 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	August 1, 2019	**August 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$2,360,238	$2,444,699
• Other vested benefits	969,180	910,842
• Total vested benefits	$3,329,418	$3,355,541
Actuarial present value of non-vested accumulated plan benefits	109	0
Total actuarial present value of accumulated plan benefits	**$3,329,527**	**$3,355,541**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-140,125
Benefits paid	-319,994
Changes in actuarial assumptions	280,980
Interest	205,153
Total	**$26,014**

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates	(see table below)

Age	Mortality[1] Male	Mortality[1] Female	Disability	Withdrawal[2]
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

Rate (%)

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent three years.

Retirement Rates

100% at normal retirement age

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2020 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	1.0 Pension Credits per year, per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2020 (equivalent to $87,438 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit J*

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	*Interest:* 2.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018 (previously, the MP 2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.1%, for the Plan Year ending July 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 9.4%, for the Plan Year ending July 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed as of July 31, 2020: • The net investment return assumption was reduced from 6.50% to 5.50%. For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	August 1 through July 31
Pension Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation. • *Amount:* $31.12 per year of Past Service and Future Service earned before August 1, 2009, plus $10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of Pension Credit • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Future Service • *Amount:* Normal pension accrued • *Normal Retirement Age:* 65 • *Delayed Retirement Amount*: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Spouse's Pre-Retirement Death Benefit	• *Requirement:* Eligible for immediate or deferred vested benefit. • *Amount:* 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits	Qualified Joint and 75% Survivor Annuity
Participation	On the earliest February 1 or August 1 following completion of a 12-consecutive-month period during which the employee worked at least 480 hours.

Pension Credit

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 499	0
500-699	5/10
700-899	6/10
900-1,099	7/10
1,100-1,299	8/10
1,300-1,499	9/10
1,500 or more	1

Vesting Credit

Hours Worked in Covered Employment During the Plan Year	Years of Vesting Years
Less than 96	0
96-191	1/10
192-287	2/10
288-383	3/10
384-479	4/10
480-575	5/10
576-671	6/10
672-767	7/10
768-863	8/10
864-959	9/10
960 or more	1

Section 3: Certificate of Actuarial Valuation

Contribution Rate	$6.47 per hour, effective August 1, 2020
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Valuation and Review as of August 1, 2021

Segal

Segal

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July 21, 2022

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Metairie, Louisiana

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of August 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by Southern Benefit Administrators, under the direction of John Short. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jeanette R. Cooper, FCA, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Jeanette R. Cooper
Jeanette R. Cooper, FCA, FSA, MAAA, EA
Vice President and Consulting Actuary

cc: Jay T. Brassell, Jr., CEBS
Richard Street, CPA
Dwayne O. Littauer, Esq.

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

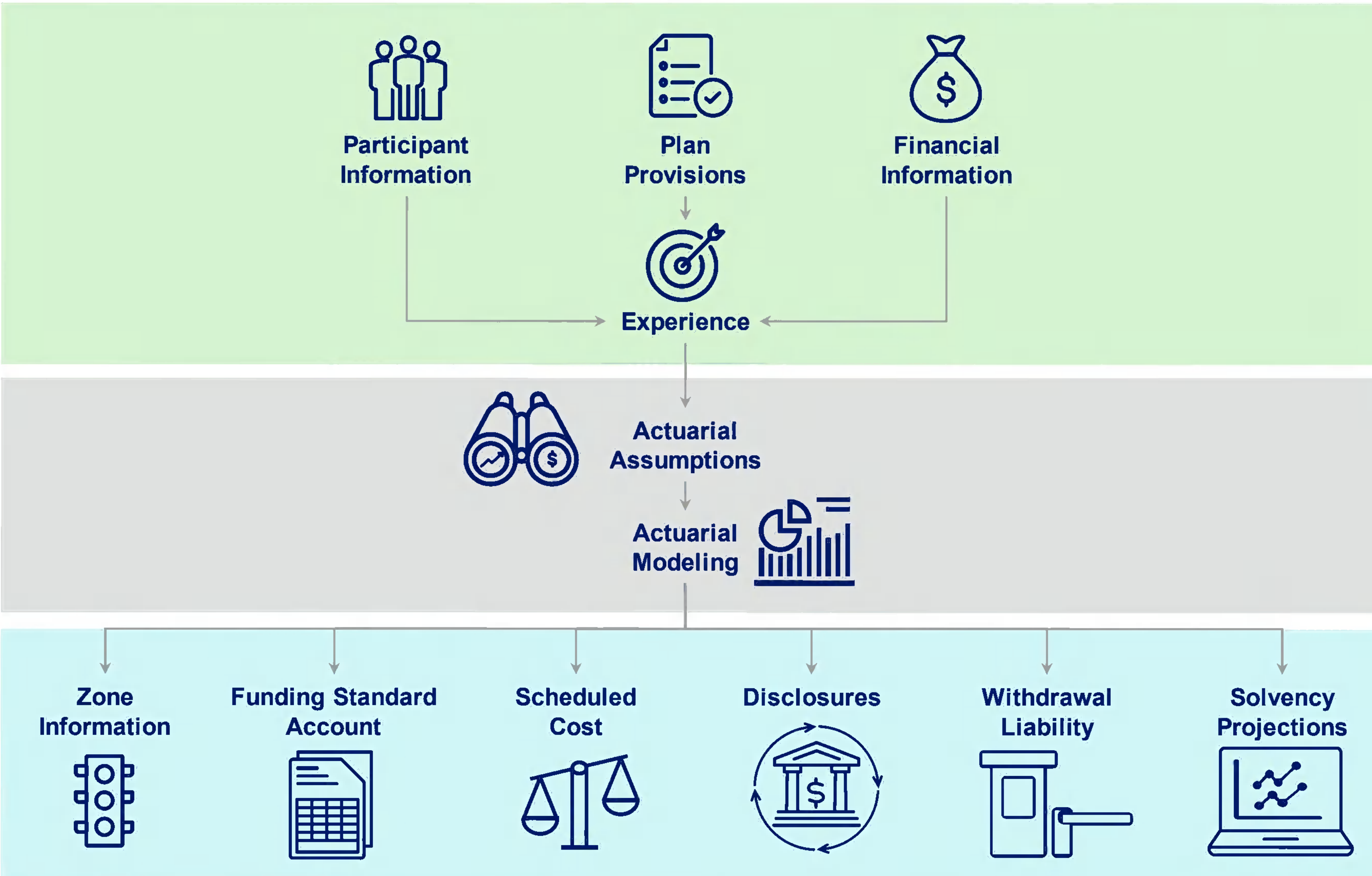
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		August 1, 2020	August 1, 2021
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	1	1
	• Number of inactive participants with vested rights	43	43
	• Number of retired participants and beneficiaries	68	65
	• Total number of participants	112	109
	• Participant ratio: non-active to actives	111.00	108.00
Assets:	• Market value of assets (MVA)	$3,655,762	$4,008,465
	• Actuarial value of assets (AVA)	3,538,895	3,514,868
	• Market value net investment return, prior year	9.30%	21.12%
	• Actuarial value net investment return, prior year	8.02%	10.65%
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	5.50%	5.50%
	• Normal cost, including administrative expenses	$87,990	$87,990
	• Actuarial accrued liability	3,357,899	3,218,351
	• Unfunded/(overfunded) actuarial accrued liability	-180,996	-296,517
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$3,355,541	$3,216,375
	• MVA funded percentage	108.9%	124.6%
	• AVA funded percentage (PPA basis)	105.5%	109.3%
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	$1,233,632	$965,115
	• Minimum required contribution	0	0
	• Maximum deductible contribution	3,216,319	3,139,125
Cash Flow:		Actual 2020	Projected 2021
	• Contributions	$12,181	$10,080
	• Benefit payments	-305,686	-292,646
	• Administrative expenses	-88,803	-90,000
	• Net cash flow	-$382,308	-$372,566
	• Cash flow as a percentage of MVA	-10.5%	-9.3%

Section 1: Trustee Summary

This August 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from August 1, 2020 to August 1, 2021.

1. *Rehabilitation plan:* The Rehabilitation Plan is reviewed annually and was last amended effective July 31, 2020. At that time, only the scheduled progress metric of the insolvency date was updated to show projected insolvency by the 2034-2035 plan year.
2. *Contribution rates:* In accordance with the Preferred Schedule of the Rehabilitation Plan, the employer contribution rate was increased from $6.47 per hour to $6.72 per hour effective August 1, 2021.
3. *Zone status:* In the zone status certification sent to the IRS in October 2021, the Plan remained in critical and declining status due to the projected insolvency and the ratio of inactives to actives. In addition, the Plan was certified as making scheduled progress in meeting the provisions of the Rehabilitation Plan.
4. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending July 31, 2021, the Plan had a net cash outflow of $382,308, or about 10.5% of assets on a market value basis. The net outflow is projected to be 9.3% of assets for the 2021-2022 plan year.
5. *Plan assets:* The net investment return on the market value of assets was 21.12%. For comparison, the assumed rate of return on plan assets over the long term is 5.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 10.65%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
6. *Assumption changes:* There were no changes in assumptions since the last valuation.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status ("red zone") under the Pension Protection Act of 2006 (PPA) for the current plan year. Please refer to the actuarial certification dated October 29, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 105.5% to 109.3%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from $1,233,632 to $965,115. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. Although, for the current Plan Year, the minimum required contribution is $0, the credit balance is projected to continue to decrease in a similar amount for 2022 due to the low expected contributions compared to the Funding Standard Account charges.
4. *Funding concerns:* There is only one active participant remaining in the Plan, and there are 108 inactive participants. Although the employer that has remained in the Plan since the adoption of the Rehabilitation Plan in 2014 have complied with the annual increases in hourly contributions required by the Preferred Schedule, contribution income related to the work hours of only one active member is insufficient to cover the Plan's cash needs for benefits and expenses.

   Although the plan is over 100% funded, it is projected to become insolvent within 20 years. The reason for this is that the present value of administrative expenses is around $1.6 million. Including this amount, the funded percentage would be around 83% and contributions are not enough to cover the projected shortfall.

   We will continue to work with the Trustees to address these funding concerns, including options available under current law, including those available under ARPA.

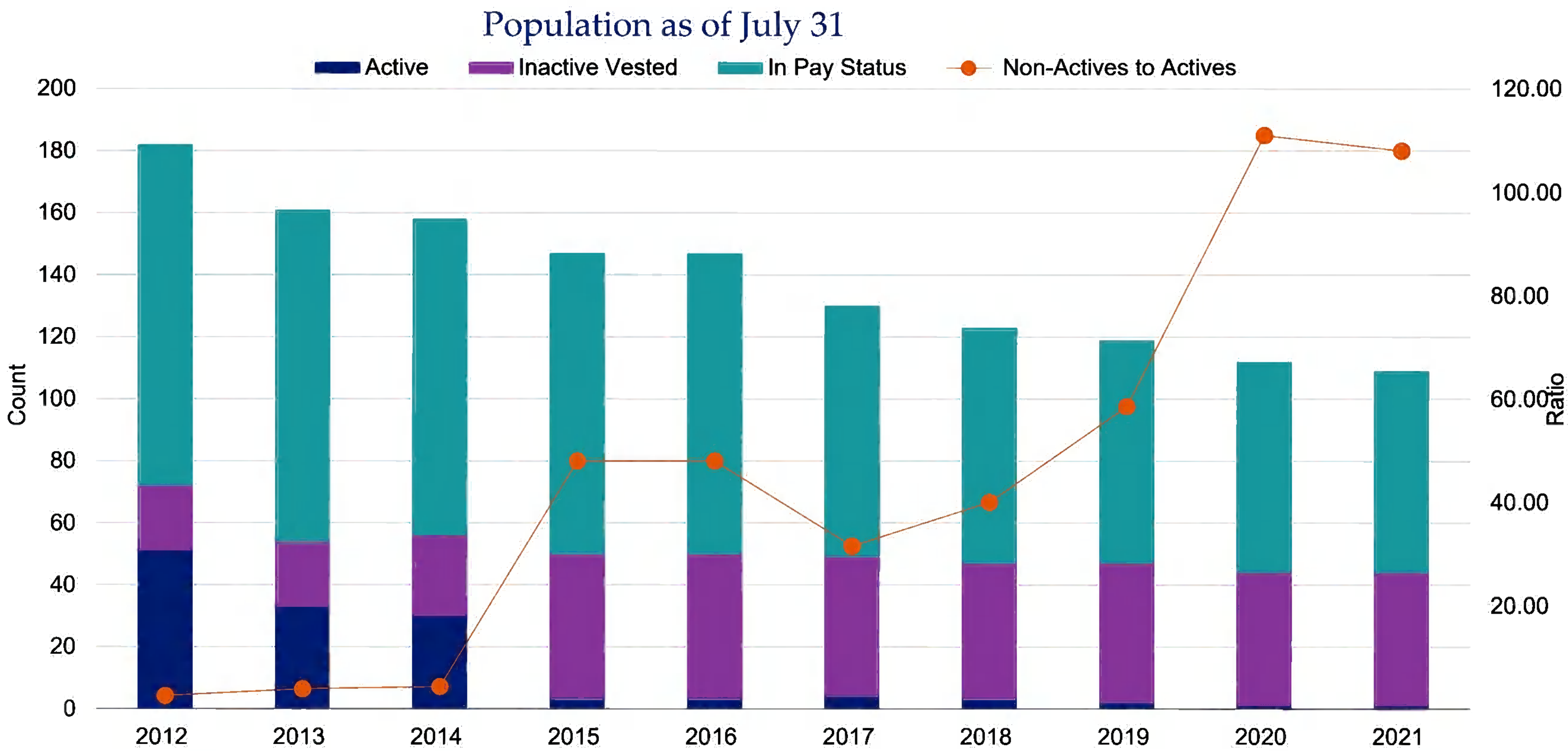
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Solvency projections:* As of the last zone certification, a cash flow projection showed the Plan was projected to become insolvent in the 2038-2039 Plan Year. Segal will provide an updated solvency projection with the next zone certification due October 28, 2022.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in mortality. For example, if future investment returns are less than the actuarial assumption, the Plan may face insolvency sooner. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
   A detailed risk assessment could be important for the Plan because:
   - The Plan's assets are diminishing as benefit and expense outflow generally exceeds contribution and investment income.
   - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
   - Inactive and retired participants account for practically all of the Plan's liabilities, leaving very limited options for reducing plan costs in the event of adverse experience.
   - The Trustees may want to consider applying for Special Financial Assistance under ARPA.

Section 2: Actuarial Valuation Results

Participant information

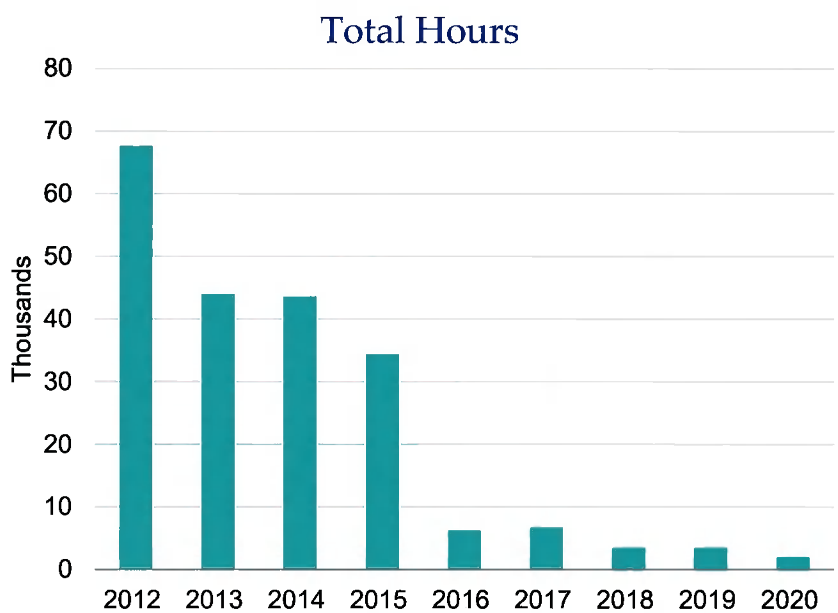
- When Boh Bros. Construction withdrew from the Plan in 2015, all of that employer's employees became inactive vested participants, and the ratio of non-actives to actives increased significantly.

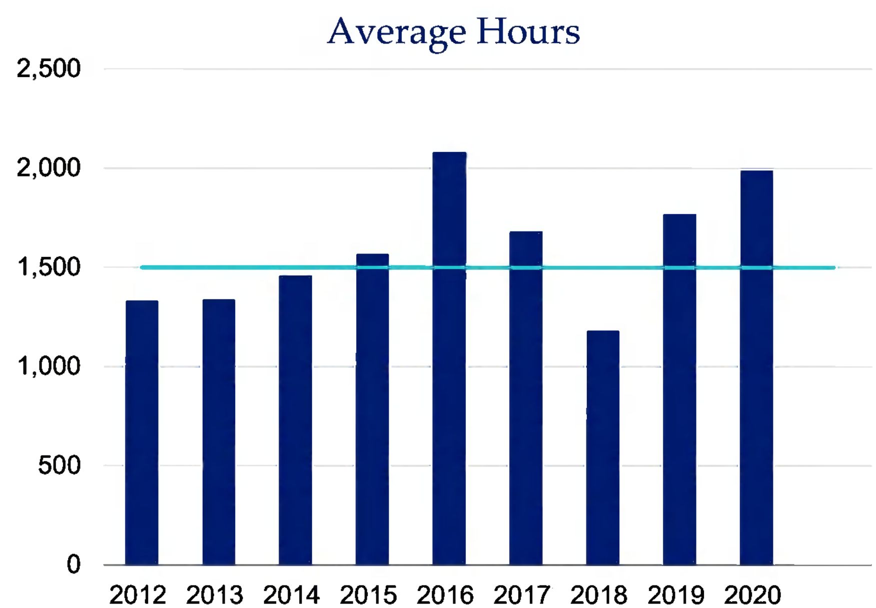


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	110	107	102	97	97	81	76	72	68	65
Inactive Vested	21	21	26	47	47	45	44	45	43	43
Active	51	33	30	3	3	4	3	2	1	1
Ratio	2.57	3.88	4.27	48.00	48.00	31.50	40.00	58.50	111.00	108.00

Historical employment

- The 2021 zone certification was based on an industry activity assumption that there will be no new active participants entering the Plan, and that the current active member will retire at age 65.
- The valuation is based on one active participant with a long-term employment projection of 1,500 hours.
- The chart below shows a history of total hours worked over the last ten years. The decline in 2016 is due to the Boh Bros. withdrawal late in the Plan Year ended July 31, 2015.





	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Hours[1]	67.63	44.01	43.65	34.39	6.23	6.71	3.53	3.53	1.98	1.88	3.53	21.36
Average Hours	1,326	1,334	1,455	1,563	2,077	1,679	1,177	1,766	1,984	1,883	1,698	1,624

Note: The total hours of contributions are based on total contributions divided by the hourly contribution rate for the year, which may differ from the hours reported to the Fund Office.

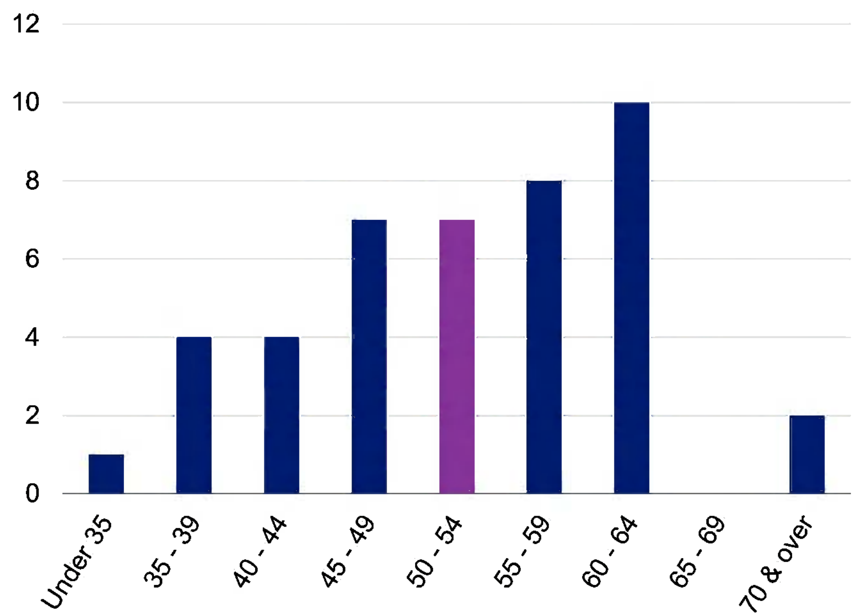
[1] In thousands

Inactive vested participants

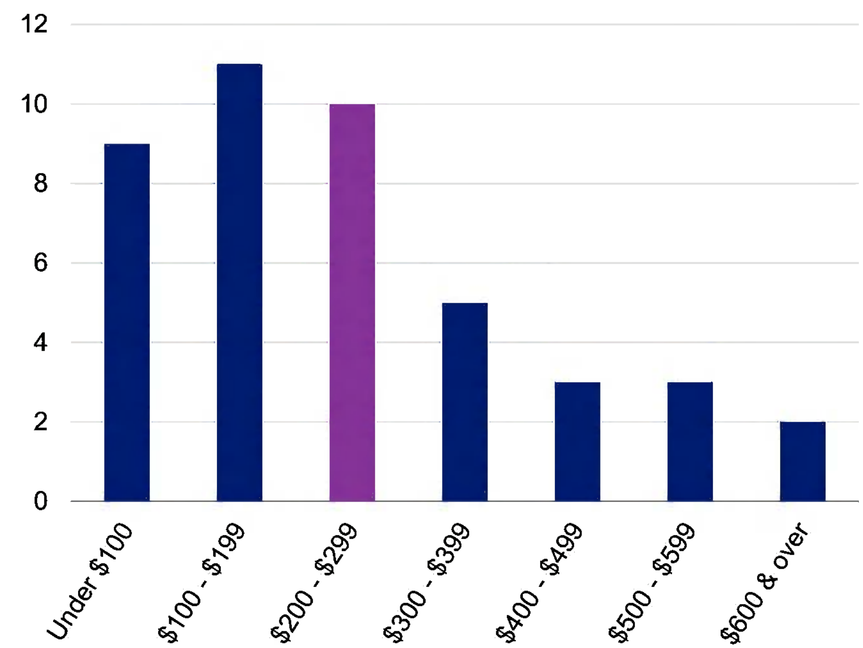
As of July 31,	2020	2021	Change
Inactive vested participants[1]	43	43	0.0%
Average age	52.0	53.0	1.0
Average amount	$244	$244	0.0%

Distribution of Inactive Vested Participants as of July 31, 2021

by Age



by Monthly Amount



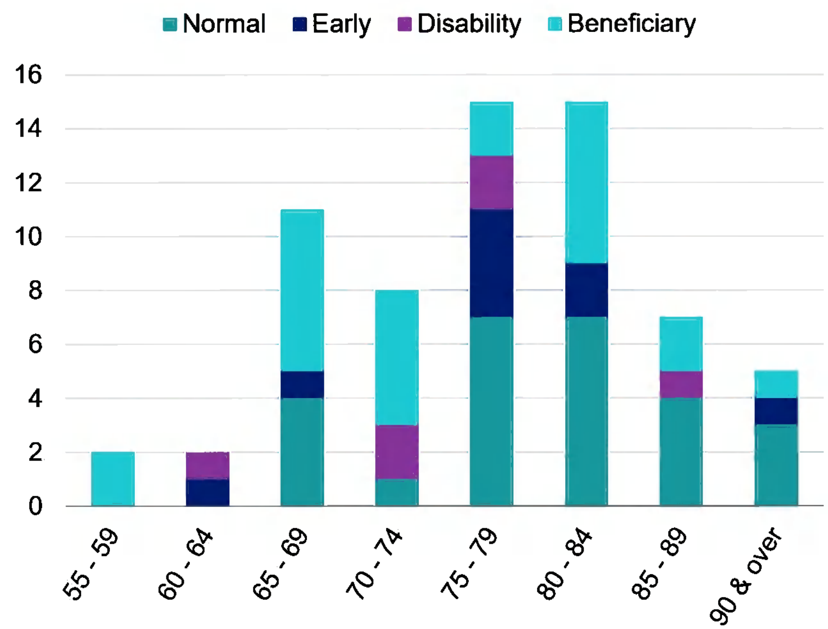
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

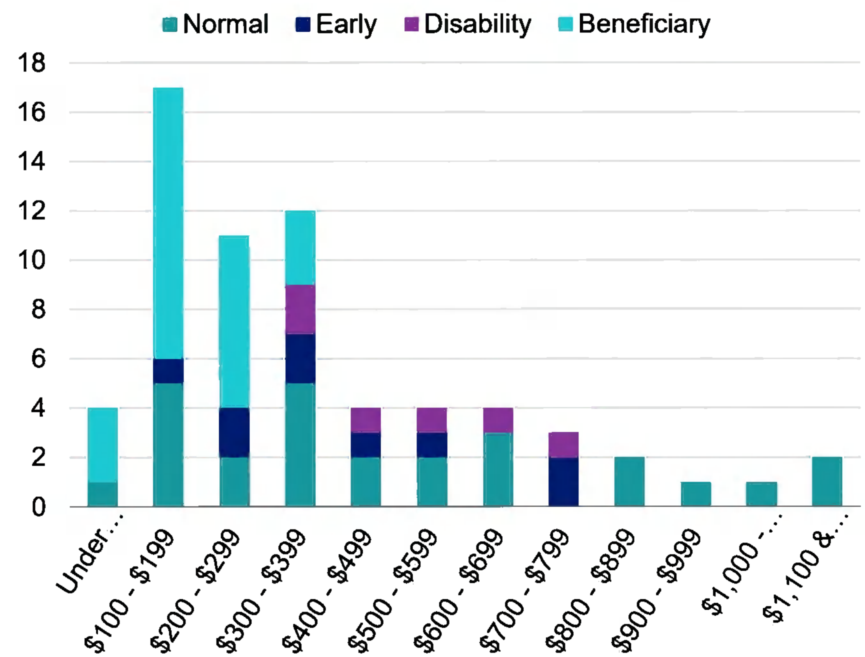
As of July 31,	2020	2021	Change
Pensioners	44	41	-6.8%
Average age	77.8	78.8	1.0
Average amount	$493	$490	-0.6%
Beneficiaries	24	24	0.0%
Total monthly amount	$25,981	$24,191	-6.9%

Distribution of Pensioners as of July 31, 2021

by Type and Age

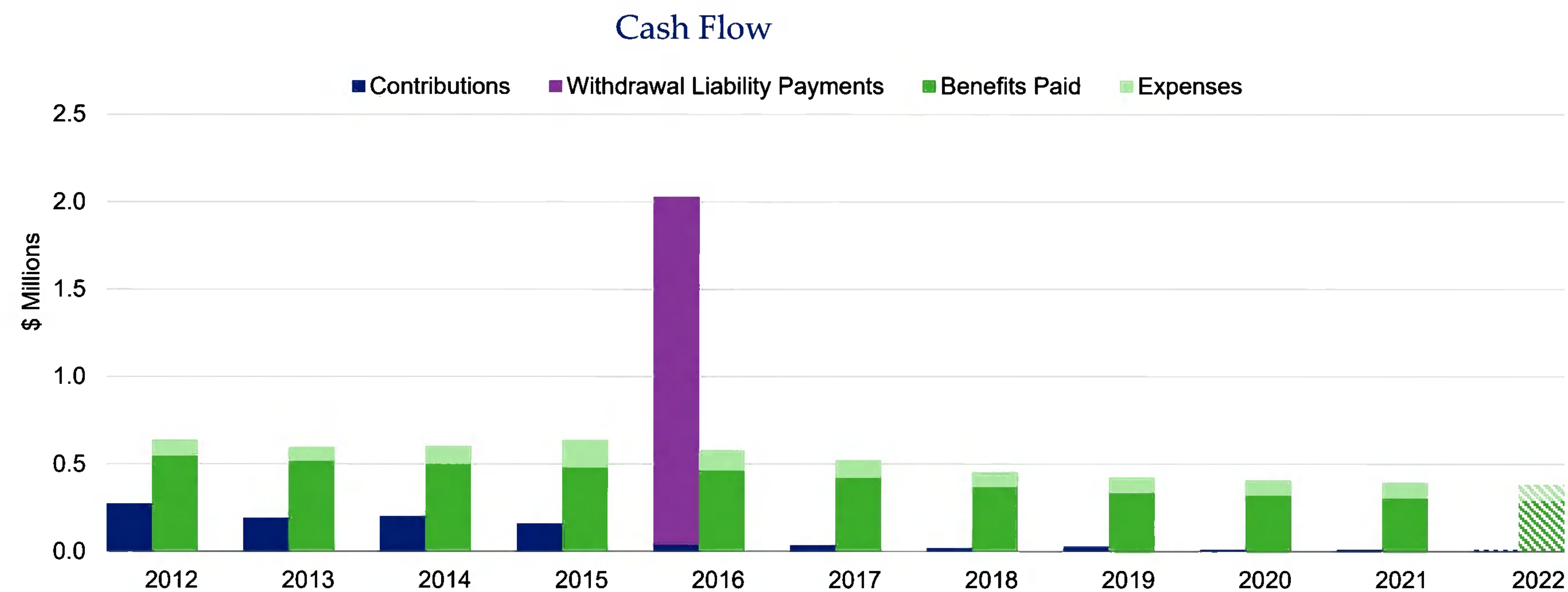


by Type and Monthly Amount



Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the Plan Year ending July 31, 2021, benefit payments and expenses were 32 times contributions, so investment income and principal was required to cover liquidity needs.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Contributions	$0.27	$0.19	$0.20	$0.16	$0.04	$0.04	$0.02	$0.03	$0.01	$0.01	$0.01
W/L Payments	0.00	0.00	0.00	0.00	1.99	0.00	0.00	0.00	0.00	0.00	0.00
Benefits Paid	0.55	0.52	0.50	0.48	0.46	0.42	0.37	0.34	0.32	0.31	0.29
Expenses	0.09	0.08	0.10	0.16	0.12	0.10	0.08	0.09	0.09	0.09	0.09

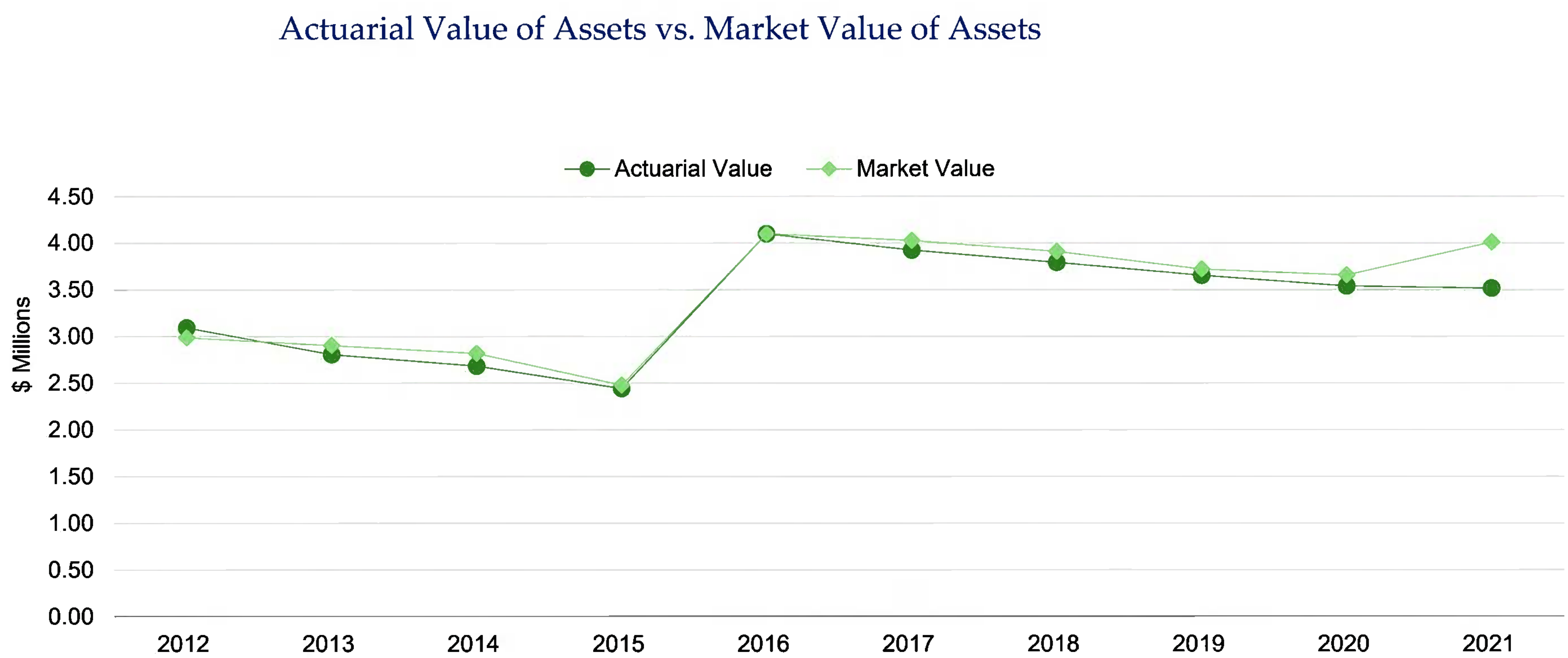
Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, July 31, 2021				$4,008,465
2	Calculation of unrecognized return				
	(a)	Year ended July 31, 2021	$543,581	$434,865	
	(b)	Year ended July 31, 2020	99,227	59,536	
	(c)	Year ended July 31, 2019	-35,152	-14,061	
	(d)	Year ended July 31, 2018	66,286	13,257	
	(e)	Year ended July 31, 2017	160,308	0	
	(f)	Total unrecognized return			493,597
3	Preliminary actuarial value: **1 - 2f**				$3,514,868
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of July 31, 2021: **3 + 4**				$3,514,868
6	Actuarial value as a percentage of market value: **5 ÷ 1**				87.7%
7	Amount deferred for future recognition: **1 - 5**				$493,597

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended July 31

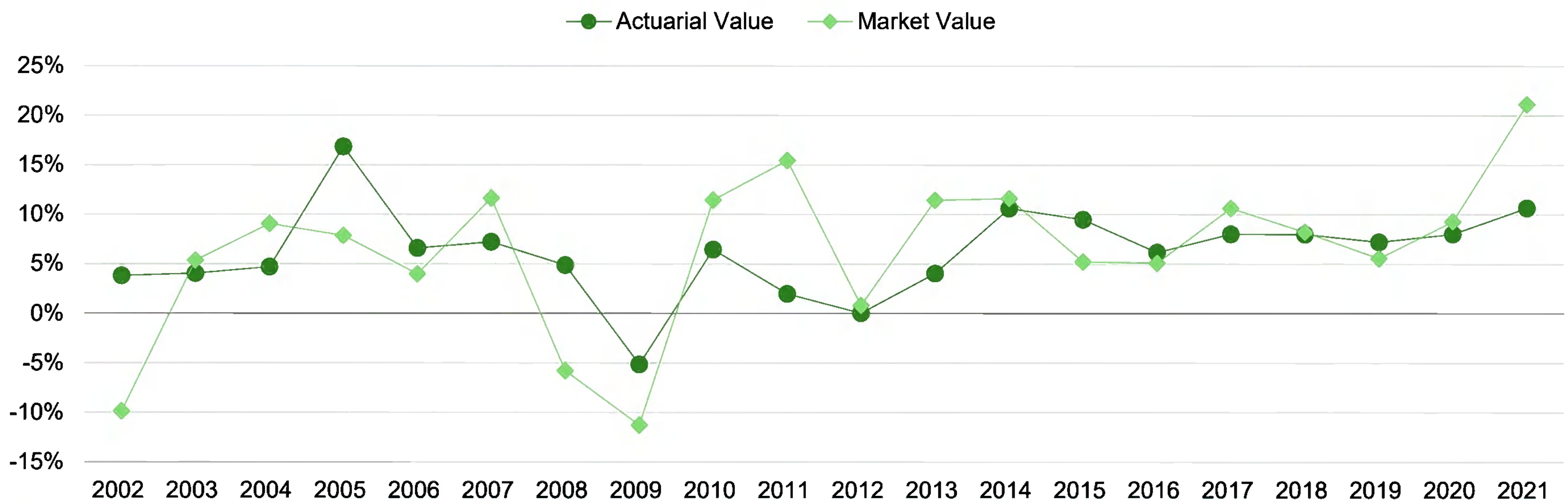


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value[1]	$3.09	$2.81	$2.68	$2.44	$4.10	$3.93	$3.79	$3.65	$3.54	$3.51
Market Value[1]	2.99	2.90	2.82	2.48	4.10	4.03	3.91	3.72	3.66	4.01
Ratio	103.6%	96.7%	95.3%	98.6%	100.0%	97.5%	96.9%	98.2%	96.8%	87.7%

[1] In Millions

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended July 31



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AVA	3.8%	4.1%	4.7%	16.8%	6.6%	7.2%	4.9%	-5.2%	6.5%	2.0%	0.0%	4.0%	10.6%	9.5%	6.2%	8.0%	8.0%	7.2%	8.0%	10.7%
MVA	-9.9%	5.4%	9.1%	7.9%	4.0%	11.6%	-5.8%	-11.3%	11.5%	15.4%	0.8%	11.4%	11.6%	5.2%	5.1%	10.6%	8.2%	5.6%	9.3%	21.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	8.35%	10.83%
Most recent ten-year average return:	7.17%	8.96%
20-year average return:	6.04%	5.47%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended July 31, 2021

1	Gain from investments	$173,279
2	Gain from administrative expenses	1,227
3	Net gain from other experience (0.4% of projected accrued liability)	11,402
4	**Net experience gain: 1 + 2 + 3**	**$185,908**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$3,363,671
2	Assumed rate of return	5.50%
3	Expected net investment income: **1 x 2**	$185,002
4	Net investment income (10.65% actual rate of return)	358,281
5	**Actuarial gain from investments: 4 – 3**	**$173,279**

Administrative expenses

- Administrative expenses for the year ended July 31, 2021 totaled $88,803, as compared to the assumption of $90,000, payable monthly.

Other experience

- The net gain from other experience (primarily mortality) is 0.4% of the projected accrued liability and is not considered significant.

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.

  Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.

  A summary of plan provisions is in Section 3.

Contribution rate changes

- Effective August 1, 2021, the contribution rate increased from $6.47 per hour to $6.72 per hour, in accordance with the Preferred Schedule of the Rehabilitation Plan.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	August 1, 2020		August 1, 2021	
Market Value of Assets	**$3,655,762**		**$4,008,465**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• Present value (PV) of future benefits	$3,360,279	108.8%	$3,220,323	124.5%
• Actuarial accrued liability[1]	3,357,899	108.9%	3,218,351	124.6%
• PV of accumulated plan benefits (PVAB)	3,355,541	108.9%	3,216,375	124.6%
• Current liability interest rate	2.63%		2.31%	
• Current liability	$4,855,882	75.3%	$4,793,904	83.6%
Actuarial Value of Assets	**$3,538,895**		**$3,514,868**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• PV of future benefits	$3,360,279	105.3%	$3,220,323	109.1%
• Actuarial accrued liability[1]	3,357,899	105.4%	3,218,351	109.2%
• PPA'06 liability and annual funding notice	3,355,541	105.5%	3,216,375	109.3%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method

Pension Protection Act of 2006

2021 Actuarial status certification

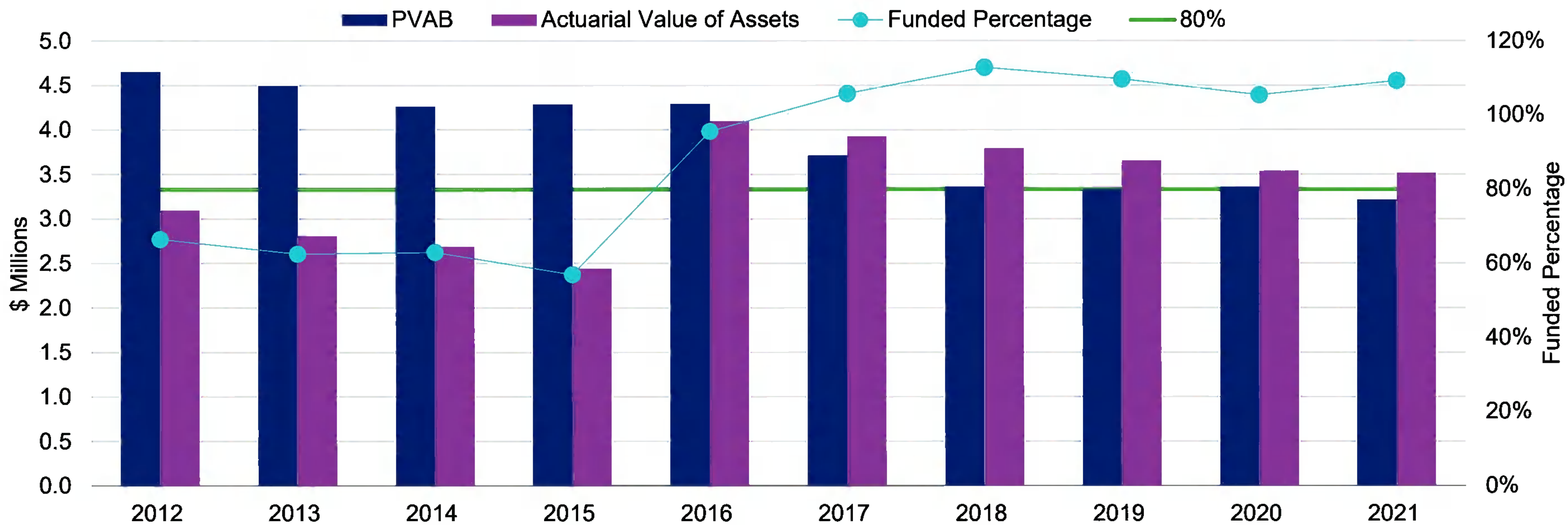
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining (in the Red Zone) because the ratio of inactives to actives is greater than 2 to 1 and insolvency is projected within 20 years.
- In addition, the Plan was noted as making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan's Rehabilitation Period began August 1, 2015. When the initial Rehabilitation Plan was drafted, emergence from critical status was projected by the plan year beginning August 1, 2054. Following the withdrawal of the largest employer in 2015, emergence was no longer expected, and the Rehabilitation Plan is based on forestalling insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. The Rehabilitation Plan was last updated effective July 31, 2020. At that time only the scheduled progress metric of the insolvency date was updated..
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Zone Status	Yellow	Yellow	Red	Red	Red	Red	Red	Red	Dark Red	Dark Red
PVAB[1]	$4.65	$4.49	$4.26	$4.29	$4.29	$3.71	$3.36	$3.33	$3.36	$3.22
AVA[1]	3.09	2.81	2.68	2.44	4.10	3.93	3.79	3.65	3.54	3.51
Funded %	66.5%	62.5%	63.0%	57.0%	95.6%	105.8%	112.8%	109.7%	105.5%	109.3%

Yellow Zone = Endangered
Orange Zone = Seriously Endangered
Red Zone = Critical
Dark Red Zone = Critical and Declining

[1] In millions

Projections

- Projections were provided separately to the Trustees in conjunction with the 2021 zone certification released on October 29, 2021.
- At the time of the zone certification, the credit balance was projected to be depleted by July 31, 2025. In addition, the Plan was projected to become insolvent during the 2038-2039 plan year.
- Updated projections will be provided with the 2022 zone certification due October 28, 2022.
- The projections in the zone certification will illustrate the impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return and other assumptions.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A detailed risk assessment could be important for your Plan because the Plan assets are diminishing as benefit and expense outflow is generally greater than contribution and investment income.
- Since almost all of the Plan's liabilities are associated with non-active participants, most of whom are in pay status, asset returns and mortality experience represent the most significant risks that could create shifts in the funded position.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen earlier in this Section, the market value rate of return over the last 20 years ended July 31, 2021 has ranged from a low of -11.3% to a high of 21.1%.

  Since the Plan has significantly negative cash flow, it is difficult for the Plan to recover from investment losses
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either liability gains or losses.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

July 21, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit I.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Jeanette R. Cooper

Jeanette R. Cooper, FCA, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05175

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended July 31 2020	Year Ended July 31 2021	Change from Prior Year
Active participants in valuation:			
• Number	1	1	0.0%
• Average age	60.3	61.3	1.0 year
• Average pension credits	17.2	18.2	1.0 year
• Average vesting credit	17.9	18.9	1.0 year
• Average contribution rate for upcoming year	$6.47	$6.72	3.9%
• Total active vested participants	1	1	0.0%
Inactive participants with rights to a pension:			
• Number	43	43	0.0%
• Average age	52.0	53.0	1.0 years
• Average monthly benefit	$244	$244	0.0%
Pensioners:			
• Number in pay status	44	41	-6.8%
• Average age	77.8	78.8	1.0 years
• Average monthly benefit	$493	$490	-0.6%
Beneficiaries:			
• Number in pay status	24	24	0.0%
• Average age	75.5	75.2	-0.3
• Average monthly benefit	$179	$179	0.0%
Total participants	**112**	**109**	**-3.6%**

Exhibit B: Actuarial Factors for Minimum Funding

		2020		2021
Interest rate assumption		5.50%		5.50%
Normal cost, including administrative expenses		$87,990		$87,990
Actuarial present value of projected benefits		3,360,279		3,220,323
Present value of future normal costs		2,380		1,972
Market value as reported by Daniels, Irwin & Aylor (MVA)		3,655,762		4,008,465
Actuarial value of assets (AVA)		3,538,895		3,514,868
Actuarial accrued liability		**$3,357,899**		**$3,218,351**
• Pensioners and beneficiaries	$2,444,699		$2,251,447	
• Inactive participants with vested rights	878,259		929,381	
• Active participants	34,941		37,523	
Overfunded actuarial accrued liability based on AVA		-$180,996		-$296,517

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended July 31, 2020		Year Ended July 31, 2021	
Employer contribution income:		*$12,338*		*$12,181*
Investment income:				
• Gross investment income	$330,513		$736,211	
• Less investment fees	-1,200		-1,200	
Net investment income		*329,313*		*735,011*
Total income available for benefits		**$341,651**		**$747,192**
Less benefit payments and expenses:				
• Pension benefits	-$319,994		-$305,686	
• Administrative expenses	-86,196		-88,803	
Total benefit payments and expenses		*-$406,190*		*-$394,489*
Market value of assets		**$3,655,762**		**$4,008,465**

Exhibit D: Information on Plan Status as of August 1, 2021

Plan status (as certified on October 29, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on October 29, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$3,514,868
Accrued liability under unit credit cost method	3,216,375
Funded percentage for monitoring plan status	109.3%
Plan year in which insolvency is expected	2034-2035

Annual Funding Notice for Plan Year Beginning August 1, 2021 and Ending July 31, 2022

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	August 1, 2021	August 1, 2020	August 1, 2019
Funded percentage	109.3%	105.5%	109.7%
Value of assets	$3,514,868	$3,538,895	$3,654,108
Value of liabilities	3,216,375	3,355,541	3,329,527
Market value of assets as of Plan Year end	Not available	4,008,465	3,655,762

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the ratio of inactives to actives is greater than 2 to 1 and insolvency is projected within 20 years.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended July 31, 2021.

	Pension Credits	
Age	**Total**	**15 - 19**
60 - 64	1	1
Total	**1**	**1**

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		July 31, 2021	July 31, 2022
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	87,990	87,990
3	Amortization charges	450,717	439,735
4	Interest on **1, 2 and 3**	29,629	29,025
5	Total charges	$568,336	$556,750
6	Prior year credit balance	$1,233,632	$965,115
7	Employer contributions	12,181[1]	TBD
8	Amortization credits	208,039	225,593
9	Interest on **6, 7 and 8**	79,599	65,489
10	Full funding limitation credits	0	0
11	Total credits	$1,533,451	$1,256,197
12	Credit balance/(Funding deficiency): **11 - 5**	$965,115[1]	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

[1] The 2020 Schedule MB, signed March 31, 2022, reflected a credit balance of 964,440. This difference is the result of an update in the reported employer contributions during the 2020-2021 Plan Year, from $11,523 previously reported to Segal to $12,181 as reported in the final July 31, 2021 audit report.

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year August 1, 2021

ERISA FFL (accrued liability FFL)	$798,200
RPA'94 override (90% current liability FFL)	834,660
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1997	$80,328	6	$15,242
Plan amendment	08/01/1997	288,927	6	54,822
Plan amendment	08/01/1998	110,111	7	18,366
Change in actuarial assumptions	08/01/1998	273,752	7	45,659
Change in actuarial assumptions	08/01/1999	22,292	8	3,336
Change in actuarial assumptions	08/01/2000	4,004	9	546
Plan amendment	08/01/2000	154,939	9	21,124
Change in actuarial assumptions	08/01/2001	76,895	10	9,670
Change in actuarial assumptions	08/01/2004	28,477	13	2,961
Change in actuarial assumptions	08/01/2007	25,709	16	2,329
Experience loss	08/01/2008	35,300	2	18,122
Experience loss	08/01/2009	213,549	3	75,026
Experience loss	08/01/2010	49,738	4	13,450
Change in actuarial assumptions	08/01/2011	56,590	5	12,561
Experience loss	08/01/2011	128,146	5	28,444
Experience loss	08/01/2012	126,281	6	23,961
Experience loss	08/01/2013	42,023	7	7,009
Change in actuarial assumptions	08/01/2015	231,020	9	31,497
Experience loss	08/01/2016	182,381	10	22,935
Change in actuarial assumptions	08/01/2019	59,069	13	6,141
Change in actuarial assumptions	08/01/2020	268,449	14	26,534
Total		**$2,457,980**		**$439,735**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1994	$4,158	3	$1,461
Change in actuarial assumptions	08/01/1995	1,232	4	333
Change in actuarial assumptions	08/01/2002	524,096	11	61,387
Experience gain	08/01/2007	17,240	1	17,240
Plan amendment	08/01/2009	19,746	3	6,937
Experience gain	08/01/2014	82,197	8	12,299
Experience gain	08/01/2015	43,118	9	5,879
Plan amendment	08/01/2015	60,237	9	8,213
Experience gain	08/01/2017	397,204	11	46,524
Experience gain	08/01/2018	251,723	12	27,685
Experience gain	08/01/2019	11,906	13	1,238
Experience gain	08/01/2020	190,617	14	18,841
Experience gain	08/01/2021	185,908	15	17,556
Total		**$1,789,382**		**$225,593**

Exhibit G: Current Liability

The table below presents the current liability for the Plan Year beginning August 1, 2021.

Item[1]	Number of Participants	Current Liability	
Interest rate assumption			2.31%
Retired participants and beneficiaries receiving payments	65		$3,049,700
Inactive vested participants	43		1,686,423
Active participants			
• Non-vested benefits		0	
• Vested benefits		57,781	
• Total active	1		$57,781
Total	**109**		**$4,793,904**

Expected increase in current liability due to benefits accruing during the Plan Year	$1,732
Expected release from current liability for the Plan Year	293,810
Expected plan disbursements for the Plan Year, including administrative expenses of $90,000	383,810

[1] The actuarial assumptions used to calculate these values are shown in Exhibit I.

Exhibit H: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of August 1, 2020 and as of August 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	August 1, 2020	**August 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$2,444,699	$2,251,447
• Other vested benefits	910,842	964,928
• Total vested benefits	$3,355,541	$3,216,375
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	**$3,355,541**	**$3,216,375**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-8,928
Benefits paid	-305,686
Changes in actuarial assumptions	0
Interest	175,448
Total	**-$139,166**

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

Retirement Rates

100% at normal retirement age

The retirement rates were based on the plan provisions which do not allow early retirement.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2021 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Future Benefit Accruals

1.0 Pension Credits per year, per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Unknown Data for Participants, if any	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2021 (equivalent to $87,438 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit J*
Current Liability Assumptions	*Interest:* 2.31%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019 (previously, the MP-2018 scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.7%, for the Plan Year ending July 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 21.2%, for the Plan Year ending July 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.63% to 2.31% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	August 1 through July 31
Pension Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation. • *Amount:* $31.12 per year of Past Service and Future Service earned before August 1, 2009, plus $10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of Pension Credit • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Future Service • *Amount:* Normal pension accrued • *Normal Retirement Age:* 65 • *Delayed Retirement Amount*: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Spouse's Pre-Retirement Death Benefit	• *Requirement:* Eligible for immediate or deferred vested benefit. • *Amount:* 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	Qualified Joint and 75% Survivor Annuity
Participation	On the earliest February 1 or August 1 following completion of a 12-consecutive-month period during which the employee worked at least 480 hours.
Pension Credit	

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 499	0
500-699	5/10
700-899	6/10
900-1,099	7/10
1,100-1,299	8/10
1,300-1,499	9/10
1,500 or more	1

Vesting Credit

Hours Worked in Covered Employment During the Plan Year	Years of Vesting Years
Less than 96	0
96-191	1/10
192-287	2/10
288-383	3/10
384-479	4/10
480-575	5/10
576-671	6/10
672-767	7/10
768-863	8/10
864-959	9/10
960 or more	1

Section 3: Certificate of Actuarial Valuation

Contribution Rate	$6.72 per hour, effective August 1, 2021
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Valuation and Review as of August 1, 2022

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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Atlanta, GA 30339-4053
segalco.com
T 678.306.3100

July 24, 2023

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
P.O. Box 1449
Goodlettsville, TN 37070-1449

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of August 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by Southern Benefit Administrators, under the direction of John Short. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jeanette R. Cooper, FCA, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at the upcoming Board meeting and to answering any questions you may have.

Sincerely,

Segal

By: Jeanette R. Cooper

Jeanette R. Cooper, FSA, MAAA, EA
Vice President and Consulting Actuary

Ben Kirkland, FSA, MAAA, EA
Consulting Actuary

cc: Jay T. Brassell, Jr., CEBS
Richard Street, CPA
Dwayne O. Littauer, Esq.

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

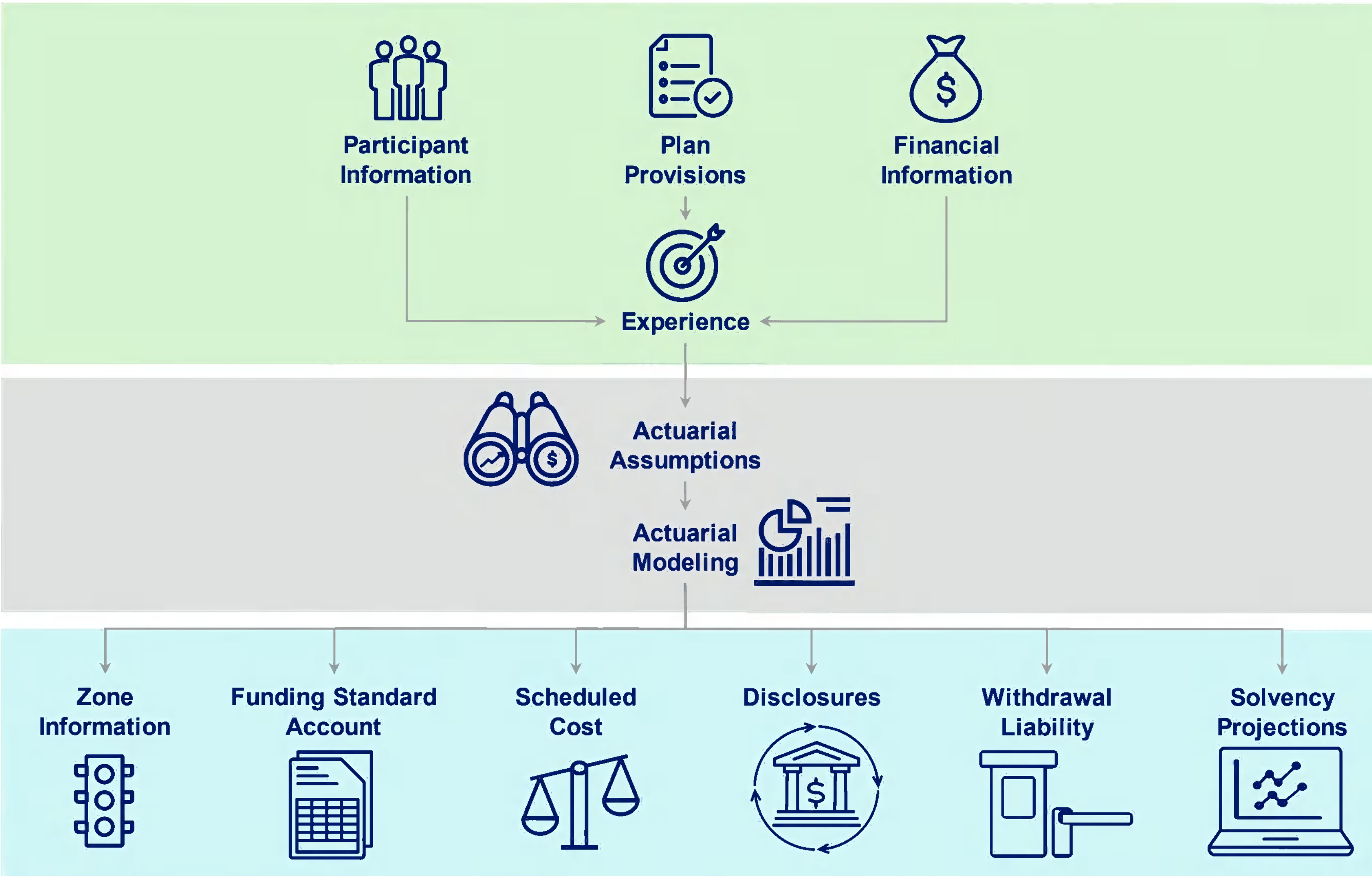
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		August 1, 2021	August 1, 2022
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	1	1
	• Number of inactive participants with vested rights	43	40
	• Number of retired participants and beneficiaries	65	65
	• Total number of participants	109	106
	• Participant ratio: non-active to actives	108.00	105.00
Assets:	• Market value of assets (MVA)	$4,008,465	$3,357,404
	• Actuarial value of assets (AVA)	3,514,868	3,398,469
	• Market value net investment return, prior year	21.12%	-7.51%
	• Actuarial value net investment return, prior year	10.65%	7.35%
Cash Flow:		**Actual 2021**	**Projected 2022**
	• Contributions	$12,674	$10,455
	• Benefit payments	-287,685	-286,710
	• Administrative expenses	-87,532	-90,000
	• Net cash flow	-$362,543	-$366,255
	• Cash flow as a percentage of MVA	-9.0%	-10.9%
Plan Year Beginning		**August 1, 2021**	**August 1, 2022**
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	5.50%	5.50%
	• Normal cost, including administrative expenses	$87,990	$87,990
	• Actuarial accrued liability	3,218,351	3,057,800
	• Unfunded actuarial accrued liability/(surplus)	-296,517	-340,669
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$3,216,375	$3,056,259
	• MVA funded percentage	124.6%	109.9%
	• AVA funded percentage (PPA basis)	109.3%	111.2%
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	$965,115	$712,440
	• Minimum required contribution	0	0
	• Maximum deductible contribution	3,139,125	2,769,654

Section 1: Trustee Summary

This August 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from August 1, 2021 to August 1, 2022.

1. *Rehabilitation plan:* The Rehabilitation Plan is reviewed annually and as of this August 1, 2022 valuation date was last amended effective July 31, 2020. At that time, only the scheduled progress metric of the insolvency date was updated to show projected insolvency by the 2034-2035 Plan Year. The Rehabilitation Plan was subsequently amended effective June 1, 2023, with Update Number 6. With this update, insolvency was projected by the 2035-2036 Plan Year.
2. *Contribution rates:* In accordance with the Preferred Schedule of the Rehabilitation Plan, the employer contribution rate was increased from $6.72 per hour to $6.97 per hour effective August 1, 2022.
3. *Zone status:* In the zone status certification sent to the IRS in October 2022, the Plan remained in critical and declining status due to the projected insolvency. In addition, the Plan was certified as making scheduled progress in meeting the provisions of the Rehabilitation Plan.
4. *Cash flows:* Cash inflow includes contributions, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending July 31, 2022, the Plan had a net cash outflow of $362,543, or about 9.0% of assets on a market value basis. The net outflow is projected to be 10.9% of assets for the 2022-2023 plan year.
5. *Plan assets:* The net investment return on the market value of assets was -7.51%. For comparison, the assumed rate of return on plan assets over the long term is 5.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.35%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2, and the change in the market value of assets over the last two Plan Years can be found in Section 3.
6. *Assumption changes:* There were no changes in assumptions since the last valuation. The administrative expense assumption does not include any adjustment for anticipated expenses related to preparation of the Plan's application for PBGC special financial assistance.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the projected insolvency. Please refer to the actuarial certification dated October 28, 2022 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 109.3% to 111.2%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return on an AVA basis. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from $965,115 to $712,440. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. Although the minimum required contribution for the current Plan Year is $0, the credit balance is projected to continue to decrease in a similar amount for 2023 due to the low expected contributions compared to the Funding Standard Account charges.
4. *Funding concerns:* There is only one active participant remaining in the Plan, and there are 105 inactive participants. Although the employer that has remained in the Plan since the adoption of the Rehabilitation Plan in 2014 has complied with the annual increases in hourly contributions required by the Preferred Schedule, contribution income related to the work hours of only one active member is insufficient to cover the Plan's cash needs for benefits and expenses.

   Although the plan is over 100% funded, it is projected to become insolvent within 15 years. The reason for this is that projected benefit payments and administrative expenses continue to outpace projected contributions and investment income. This does not reflect any potential special financial assistance from the PBGC.

   We will continue to work with the Trustees to address these funding concerns, including options available under current law, including those available under ARPA.

C. Projections and risk

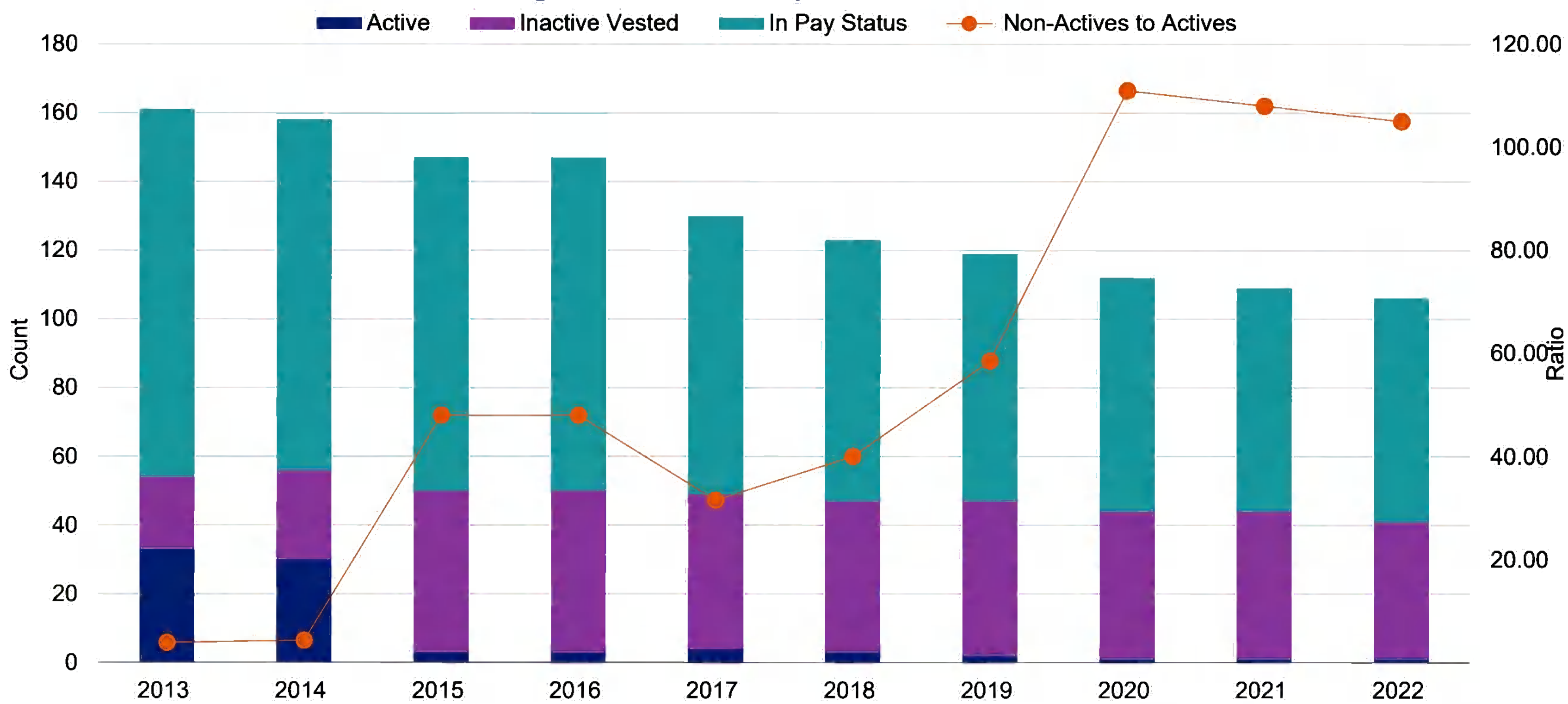
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Solvency projections:* As of the last zone certification, a cash flow projection showed the Plan was projected to become insolvent in the 2035-2036 Plan Year. Segal will provide an updated solvency projection with the next zone certification due October 27, 2023.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
   A detailed risk assessment could be important for the Plan because:
   - The Plan's assets are expected to continue diminishing as benefit and expense outflow generally exceed expected contribution and investment income.
   - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
   - Inactive and retired participants account for almost all of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
   - The Trustees may want to consider additional scenarios after potential receipt of special financial assistance under ARPA.

Section 2: Actuarial Valuation Results

Participant information

- When Boh Bros. Construction withdrew from the Plan in 2015, all of that employer's employees became inactive vested participants, and the ratio of non-actives to actives increased significantly.

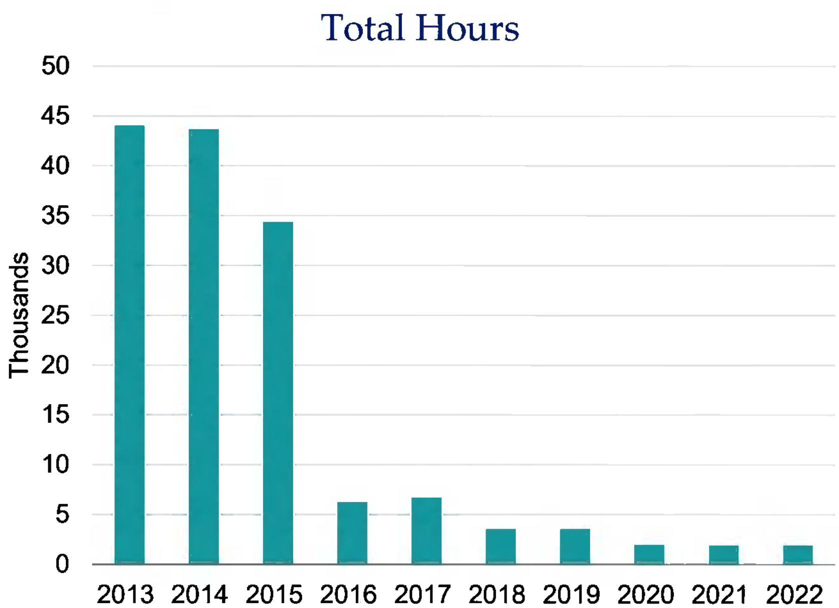
Population as of July 31

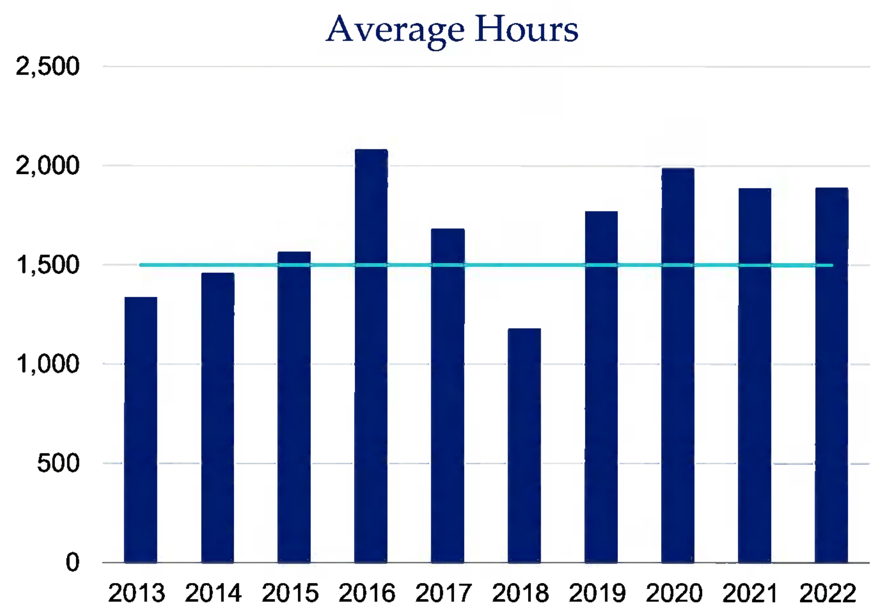


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	107	102	97	97	81	76	72	68	65	65
Inactive Vested	21	26	47	47	45	44	45	43	43	40
Active	33	30	3	3	4	3	2	1	1	1
Ratio	3.88	4.27	48.00	48.00	31.50	40.00	58.50	111.00	108.00	105.00

Historical employment

- The 2022 zone certification was based on an industry activity assumption that there will be no new active participants entering the Plan, and that the current active member will retire at age 65.
- The valuation is based on one active participant with a long-term employment projection of 1,500 hours per year.
- The chart below shows a history of total hours worked over the last ten years. The decline in 2016 is due to the Boh Bros. withdrawal late in the Plan Year ended July 31, 2015.





	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
Total Hours[1]	44.01	43.65	34.39	6.23	6.71	3.53	3.53	1.98	1.88	1.89	2.56	14.78
Average Hours	1,334	1,455	1,563	2,077	1,679	1,177	1,766	1,984	1,883	1,886	1,739	1,680

Note: The total hours of contributions are based on total contributions divided by the hourly contribution rate for the year, which may differ from the hours reported to the Fund Office.

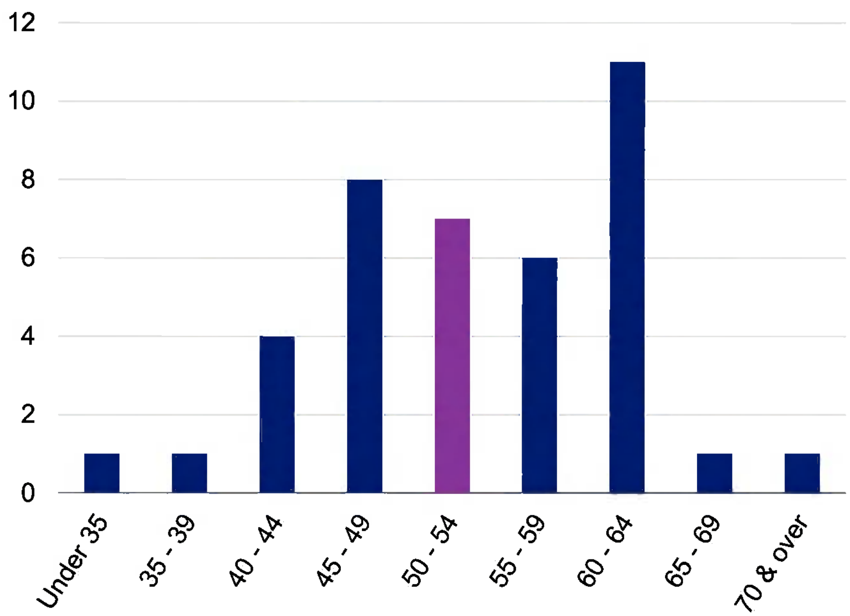
[1] In thousands

Inactive vested participants

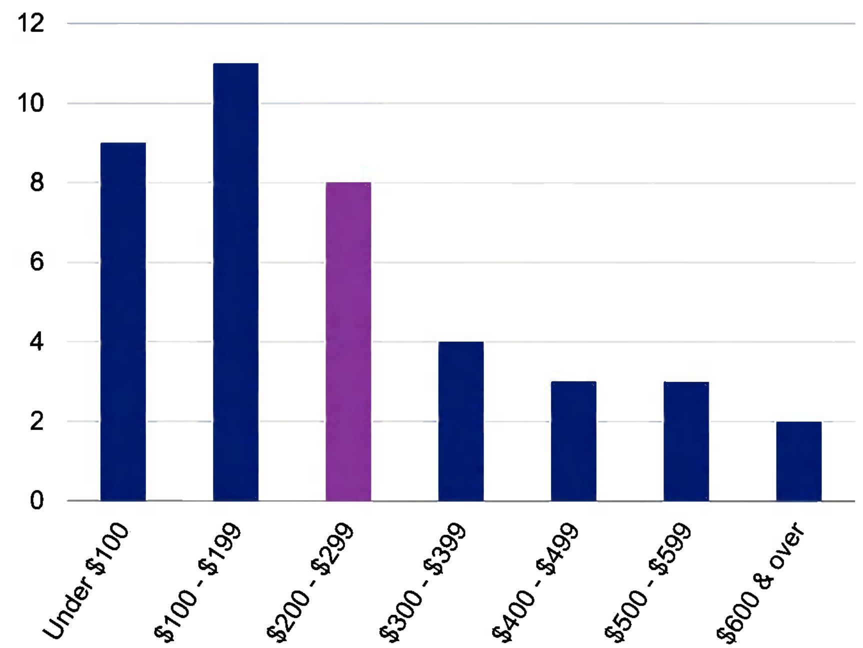
As of July 31,	2021	2022	Change
Inactive vested participants[1]	43	40	-7.0%
Average age	53.0	53.3	0.3 years
Average amount	$244	$243	-0.4%

Distribution of Inactive Vested Participants as of July 31, 2022

by Age



by Monthly Amount



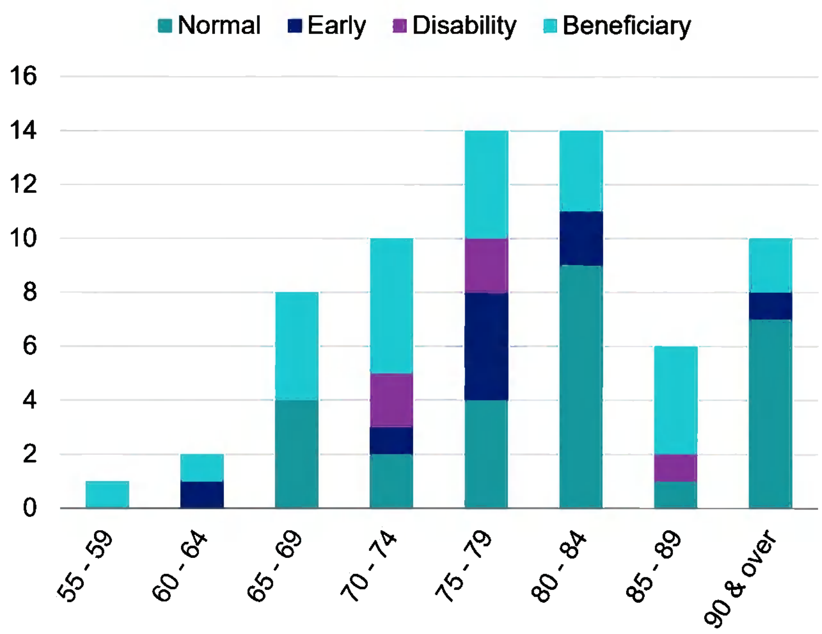
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

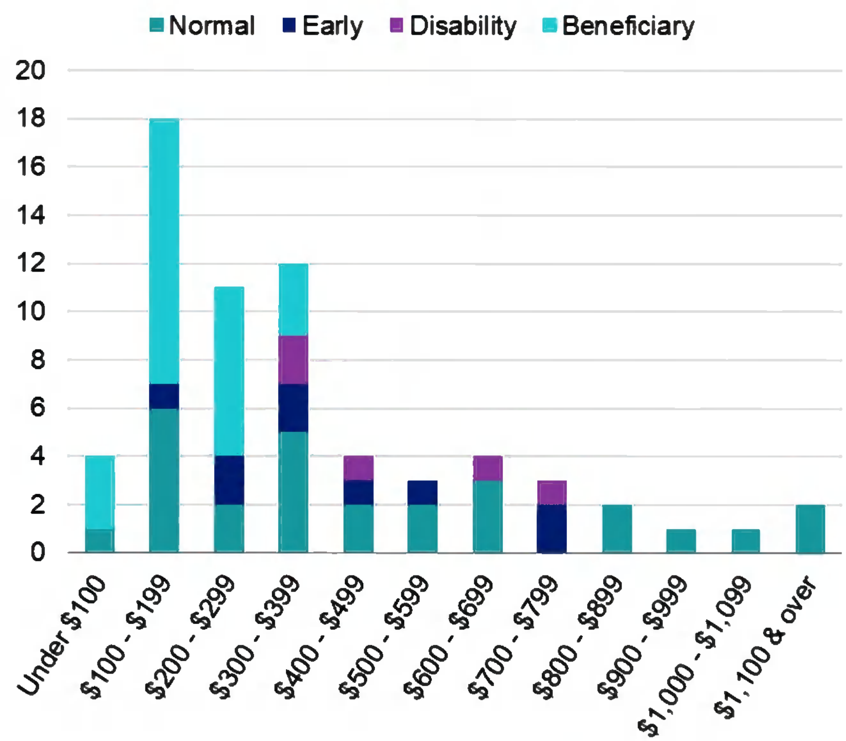
As of July 31,	2021	2022	Change
Pensioners	41	41	0.0%
Average age	78.8	79.8	1.0 year
Average amount	$490	$481	-1.8%
Beneficiaries	24	24	0.0%
Total monthly amount	$24,191	$23,852	-1.4%

Distribution of Pensioners as of July 31, 2022

by Type and Age



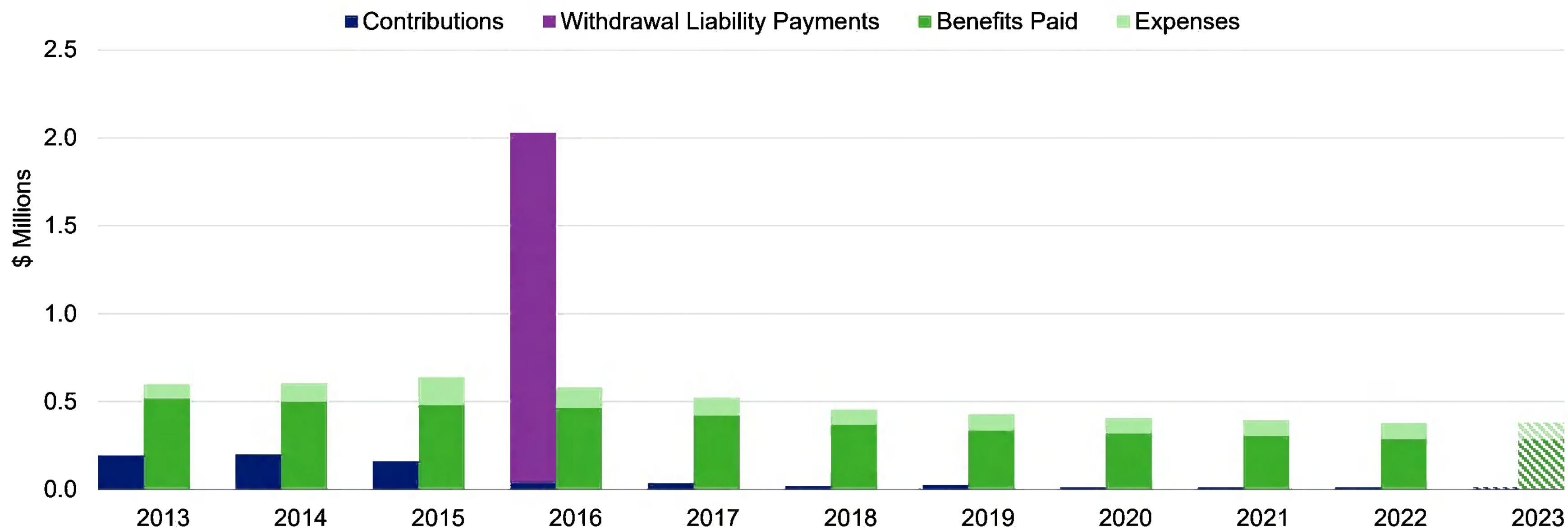
by Type and Monthly Amount



Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the Plan Year ending July 31, 2022, benefit payments and expenses were 30 times contributions, so investment income and principal were required to cover liquidity needs.

Cash Flow (in millions)



Contributions	$0.19	$0.20	$0.16	$0.04	$0.04	$0.02	$0.03	$0.01	$0.01	$0.01	$0.01
W/L Payments	0.00	0.00	0.00	1.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Benefits Paid	0.52	0.50	0.48	0.46	0.42	0.37	0.34	0.32	0.31	0.29	0.29
Expenses	0.08	0.10	0.16	0.12	0.10	0.08	0.09	0.09	0.09	0.09	0.09

Determination of Actuarial Value of Assets

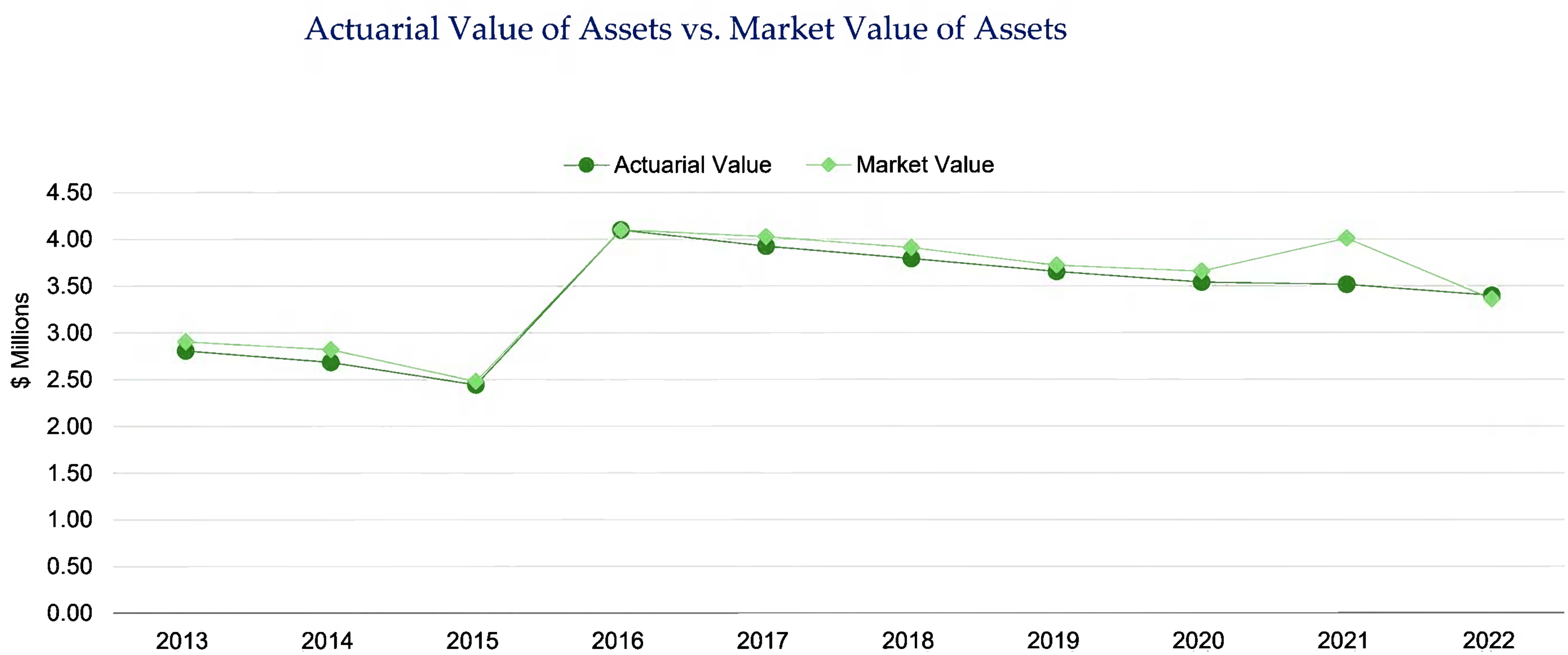
1	Market value of assets, July 31, 2022					$3,357,404
2	Calculation of unrecognized return		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended July 31, 2022	-7.51%	-$499,844	-$399,875	
	(b)	Year ended July 31, 2021	21.12%	543,581	326,149	
	(c)	Year ended July 31, 2020	9.30%	99,227	39,691	
	(d)	Year ended July 31, 2019	5.56%	-35,152	-7,030	
	(e)	Year ended July 31, 2018	8.23%	66,286	0	
	(f)	Total unrecognized return				-41,065
3	Preliminary actuarial value: **1 - 2f**					$3,398,469
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of July 31, 2022: **3 + 4**					$3,398,469
6	Actuarial value as a percentage of market value: **5 ÷ 1**					101.2%
7	Amount deferred for future recognition: **1 - 5**					-$41,065

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended July 31

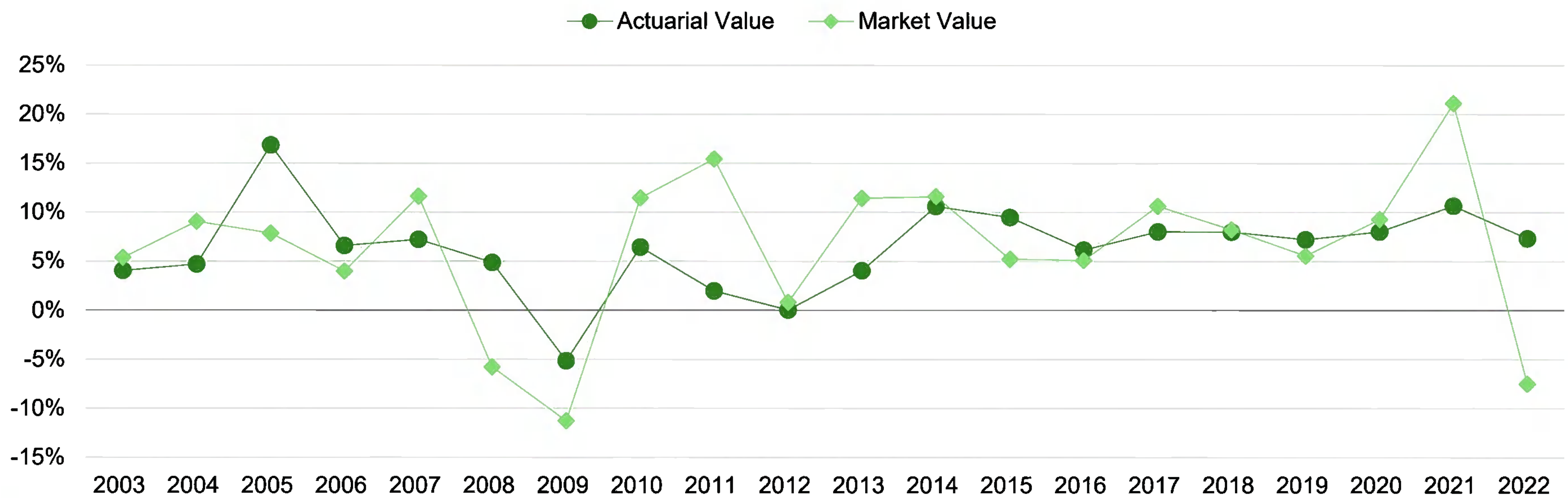


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial Value[1]	$2.81	$2.68	$2.44	$4.10	$3.93	$3.79	$3.65	$3.54	$3.51	$3.40
Market Value[1]	2.90	2.82	2.48	4.10	4.03	3.91	3.72	3.66	4.01	3.36
Ratio	96.7%	95.3%	98.6%	100.0%	97.5%	96.9%	98.2%	96.8%	87.7%	101.2%

[1] In Millions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended July 31



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AVA	4.1%	4.7%	16.8%	6.6%	7.2%	4.9%	-5.2%	6.5%	2.0%	0.0%	4.0%	10.6%	9.5%	6.2%	8.0%	8.0%	7.2%	8.0%	10.7%	7.4%
MVA	5.4%	9.1%	7.9%	4.0%	11.6%	-5.8%	-11.3%	11.5%	15.4%	0.8%	11.4%	11.6%	5.2%	5.1%	10.6%	8.2%	5.6%	9.3%	21.1%	-7.5%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	8.23%	7.05%
Most recent ten-year average return:	7.90%	7.85%
20-year average return:	6.26%	6.10%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience different than expected is expected to continue, assumptions are changed.

Experience for the Year Ended July 31, 2022

1	Gain from investments	$61,965
2	Gain from administrative expenses	2,530
3	Net gain from other experience (1.4% of projected accrued liability)	43,185
4	**Net experience gain: 1 + 2 + 3**	**$107,680**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$3,348,702
2	Assumed rate of return	5.50%
3	Expected net investment income: **1 x 2**	$184,179
4	Net investment income (7.35% actual rate of return)	246,144
5	**Actuarial gain from investments: 4 – 3**	**$61,965**

Administrative expenses

- Administrative expenses for the year ended July 31, 2022 totaled $87,532, as compared to the assumption of $90,000, payable monthly.

Other experience

- The net gain from other experience is 1.4% of the projected accrued liability. This is primarily due to morality experience for terminated vested participants and disabled retirees.

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- We anticipate next year's administrative expense assumption will reflect an increase to account for expenses related to the preparation of the Plan's application for PBGC special financial assistance.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

Effective August 1, 2022, the contribution rate increased from $6.72 per hour to $6.97 per hour, in accordance with the Preferred Schedule of the Rehabilitation Plan.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	August 1, 2021		August 1, 2022	
Market Value of Assets	**$4,008,465**		**$3,357,404**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• Present value (PV) of future benefits	$3,220,323	124.5%	$3,059,333	109.7%
• Actuarial accrued liability[1]	3,218,351	124.6%	3,057,800	109.8%
• PV of accumulated plan benefits (PVAB)	3,216,375	124.6%	3,056,259	109.9%
• Current liability interest rate	2.31%		2.30%	
• Current liability	$4,793,904	83.6%	$4,448,989	75.5%
Actuarial Value of Assets	**$3,514,868**		**$3,398,469**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• PV of future benefits	$3,220,323	109.1%	$3,059,333	111.1%
• Actuarial accrued liability[1]	3,218,351	109.2%	3,057,800	111.1%
• PPA'06 liability and annual funding notice	3,216,375	109.3%	3,056,259	111.2%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method

Pension Protection Act of 2006

2022 Actuarial status certification

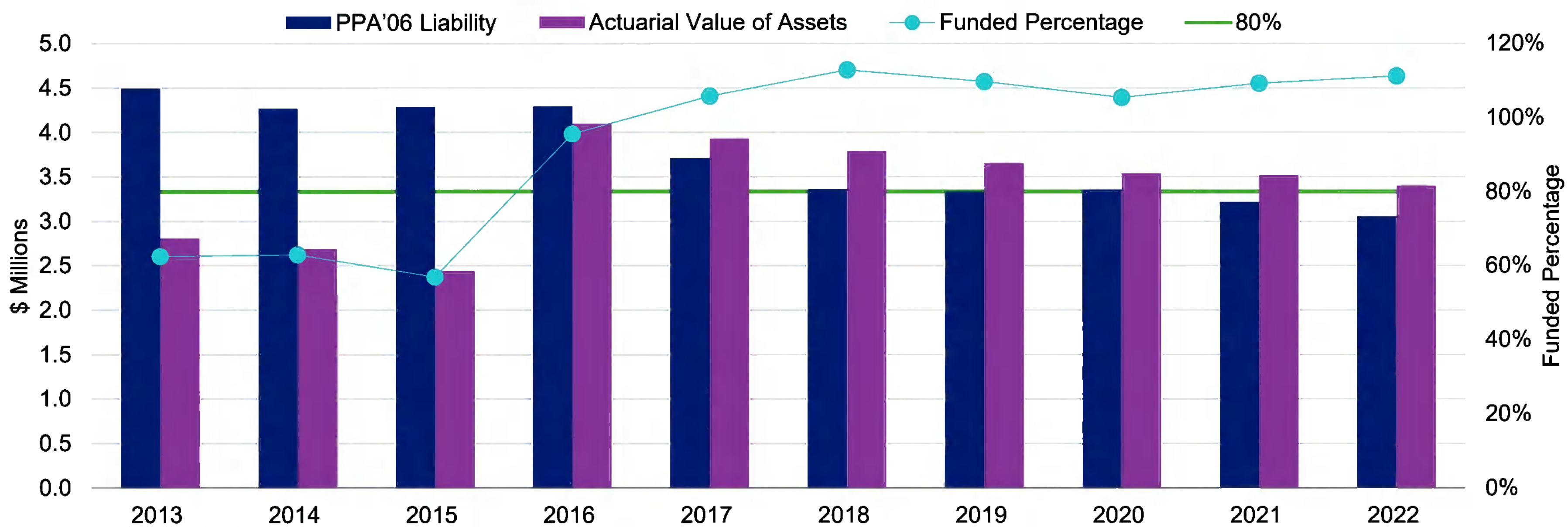
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical and declining because insolvency is projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan's Rehabilitation Period began August 1, 2015. When the initial Rehabilitation Plan was drafted, emergence from critical status was projected by the plan year beginning August 1, 2054. Following the withdrawal of the largest employer in 2015, emergence was no longer expected, and the Rehabilitation Plan is based on forestalling insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. As of this valuation date, the Rehabilitation Plan was last updated effective July 31, 2020. It was subsequently updated effective June 1, 2023. On both updates, only the scheduled progress metric of the insolvency date was updated.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Zone Status	Yellow	Red	Red	Red	Red	Red	Red	Dark Red	Dark Red	Dark Red
Valuation rate	7.25%	7.25%	6.50%	6.50%	6.50%	6.50%	6.50%	5.50%	5.50%	5.50%
PPA'06 liability[1]	$4.49	$4.26	$4.29	$4.29	$3.71	$3.36	$3.33	$3.36	$3.22	$3.06
AVA[1]	2.81	2.68	2.44	4.10	3.93	3.79	3.65	3.54	3.51	3.40
Funded %	62.5%	63.0%	57.0%	95.6%	105.8%	112.8%	109.7%	105.5%	109.3%	111.2%

[1] In millions

Projections

- Projections were provided separately to the Trustees in conjunction with the 2022 zone certification released on October 28, 2022.
- At the time of the zone certification, the credit balance was projected to be depleted by July 31, 2025. In addition, the Plan was projected to become insolvent during the 2035-2036 plan year.
- Updated projections will be provided with the 2023 zone certification due October 27, 2023.
- The projections in the zone certification will illustrate the impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return and other assumptions.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A detailed risk assessment could be important for your Plan because the Plan assets are diminishing as benefit and expense outflow is generally greater than contribution and investment income.
- Since almost all of the Plan's liabilities are associated with non-active participants, most of whom are in pay status, asset returns and mortality experience represent the most significant risks that could create shifts in the funded position.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen earlier in this Section, the market value rate of return over the last 20 years ended July 31, 2022 has ranged from a low of -11.3% to a high of 21.1%.

  Since the Plan has significant negative cash flow, it is difficult for the Plan to recover from investment losses.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either liability gains or losses.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

July 24, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit I.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05175

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended July 31		Change from Prior Year
	2021	2022	
Active participants in valuation:			
• Number	1	1	0.0%
• Average age	61.3	62.3	1.0 year
• Average pension credits	18.2	19.2	1.0 year
• Average vesting credit	18.9	19.9	1.0 year
• Average contribution rate for upcoming year	$6.72	$6.97	3.7%
• Total active vested participants	1	1	0.0%
Inactive participants with rights to a pension:			
• Number	43	40	-7.0%
• Average age	53.0	53.3	0.3 years
• Average monthly benefit	$244	$243	-0.4%
Pensioners:			
• Number in pay status	41	41	0.0%
• Average age	78.8	79.8	1.0 year
• Average monthly benefit	$490	$481	-1.8%
Beneficiaries:			
• Number in pay status	24	24	0.0%
• Average age	74.9	75.9	1.0 year
• Average monthly benefit	$180	$180	0.0%
Total participants	**109**	**106**	**-2.8%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning August 1			
		2021		**2022**
Interest rate assumption		5.50%		5.50%
Normal cost, including administrative expenses		$87,990		$87,990
Actuarial present value of projected benefits		3,220,323		3,059,333
Present value of future normal costs		1,972		1,533
Market value as reported by Daniels, Irwin & Aylor (MVA)		4,008,465		3,357,404
Actuarial value of assets (AVA)		3,514,868		3,398,469
Actuarial accrued liability		**$3,218,351**		**$3,057,800**
• Pensioners and beneficiaries	$2,251,447		$2,139,505	
• Inactive participants with vested rights	929,381		877,998	
• Active participants	37,523		40,297	
Unfunded actuarial accrued liability based on AVA / (surplus)		-$296,517		-$340,669

Exhibit C: Summary Statement of Income and Expenses

	Year Ended July 31, 2021		Year Ended July 31, 2022	
Market value of assets, beginning of the year		$3,655,762		$4,008,465
Employer Contribution income:		$12,181		$12,674
Investment income:				
• Gross investment income:	736,211		-287,318	
• Less investment fees	-1,200		-1,200	
Net investment income		*735,011*		*-288,518*
Less benefit payments and expenses:				
• Pension benefits	-305,686		-287,685	
• Administrative expenses	-88,803		-87,532	
Total benefit payments and expenses		*-394,489*		*-375,217*
Market value of assets, end of the year		**$4,008,465**		**$3,357,404**

Exhibit D: Information on Plan Status as of August 1, 2022

Plan status (as certified on October 28, 2022, for the 2022 zone certification)	***Critical and Declining***
Scheduled progress (as certified on October 28, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$3,398,469
Accrued liability under unit credit cost method	3,056,259
Funded percentage for monitoring plan status	111.2%
Plan year in which insolvency is expected	2035-2036

Annual Funding Notice for Plan Year Beginning August 1, 2022 and Ending July 31, 2023

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	August 1, 2022	August 1, 2021	August 1, 2020
Funded percentage	111.2%	109.3%	105.5%
Value of assets	$3,398,469	$3,514,868	$3,538,895
Value of liabilities	3,056,259	3,216,375	3,355,541
Market value of assets as of Plan Year end	Not available	3,357,404	4,008,465

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because insolvency is projected within 15 years.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended July 31, 2022.

	Pension Credits	
Age	**Total**	**15 - 19**
60 - 64	1	1
Total	**1**	**1**

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		July 31, 2022	July 31, 2023
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	87,990	87,990
3	Amortization charges	439,735	439,737
4	Interest on **1, 2 and 3**	29,025	29,025
5	Total charges	$556,750	$556,752
6	Prior year credit balance	$965,115	$712,440
7	Employer contributions	12,674[1]	TBD
8	Amortization credits	225,593	218,521
9	Interest on **6, 7 and 8**	65,808	51,203
10	Full funding limitation credits	0	0
11	Total credits	$1,269,190	$982,164
12	Credit balance/(Funding deficiency): **11 - 5**	$712,440[1]	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

[1] The 2021 Schedule MB, signed February 17, 2023, reflected a credit balance of $713,423. This difference is the result of an update in the reported employer contributions during the 2021-2022 Plan Year, from $13,632 previously reported to Segal to $12,674 as reported in the final July 31, 2022 audit report.

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year August 1, 2022

ERISA FFL (accrued liability FFL)	$528,371
RPA'94 override (90% current liability FFL)	638,796
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1997	$68,666	5	$15,242
Plan amendment	08/01/1997	246,980	5	54,822
Plan amendment	08/01/1998	96,791	6	18,365
Change in actuarial assumptions	08/01/1998	240,637	6	45,659
Change in actuarial assumptions	08/01/1999	19,999	7	3,336
Change in actuarial assumptions	08/01/2000	3,648	8	546
Plan amendment	08/01/2000	141,175	8	21,125
Change in actuarial assumptions	08/01/2001	70,922	9	9,670
Change in actuarial assumptions	08/01/2004	26,919	12	2,961
Change in actuarial assumptions	08/01/2007	24,666	15	2,329
Experience loss	08/01/2008	18,123	1	18,123
Experience loss	08/01/2009	146,141	2	75,026
Experience loss	08/01/2010	38,284	3	13,450
Change in actuarial assumptions	08/01/2011	46,451	4	12,561
Experience loss	08/01/2011	105,185	4	28,444
Experience loss	08/01/2012	107,947	5	23,961
Experience loss	08/01/2013	36,940	6	7,009
Change in actuarial assumptions	08/01/2015	210,497	8	31,498
Experience loss	08/01/2016	168,216	9	22,935
Change in actuarial assumptions	08/01/2019	55,839	12	6,141
Change in actuarial assumptions	08/01/2020	255,220	13	26,534
Total		**$2,129,246**		**$439,737**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1994	$2,845	2	$1,461
Change in actuarial assumptions	08/01/1995	948	3	333
Change in actuarial assumptions	08/01/2002	488,158	10	61,387
Plan amendment	08/01/2009	13,513	2	6,937
Experience gain	08/01/2014	73,742	7	12,299
Experience gain	08/01/2015	39,287	8	5,879
Plan amendment	08/01/2015	54,885	8	8,213
Experience gain	08/01/2017	369,967	10	46,524
Experience gain	08/01/2018	236,360	11	27,685
Experience gain	08/01/2019	11,255	12	1,238
Experience gain	08/01/2020	181,224	13	18,841
Experience gain	08/01/2021	177,611	14	17,556
Experience gain	08/01/2022	107,680	15	10,168
Total		**$1,757,475**		**$218,521**

Exhibit G: Current Liability

The table below presents the current liability for the Plan Year beginning August 1, 2022.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.30%
Retired participants and beneficiaries receiving payments	65	$2,831,002
Inactive vested participants	40	1,557,393
Active participants		
• Non-vested benefits		0
• Vested benefits		60,594
• Total active	1	$60,594
Total	**106**	**$4,448,989**

Expected increase in current liability due to benefits accruing during the Plan Year	$1,760
Expected release from current liability for the Plan Year	287,813
Expected plan disbursements for the Plan Year, including administrative expenses of $90,000	377,813

[1] The actuarial assumptions used to calculate these values are shown in Exhibit I.

Exhibit H: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of August 1, 2021 and as of August 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	August 1, 2021	**August 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$2,251,447	$2,139,505
• Other vested benefits	964,928	916,754
• Total vested benefits	$3,216,375	$3,056,259
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	**$3,216,375**	**$3,056,259**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-40,761
Benefits paid	-287,685
Changes in actuarial assumptions	0
Interest	168,330
Total	**-$160,116**

Note: Does not include the accumulated present value of expenses, which is estimated to be $934,370 as of August 1, 2021, and $929,908 as of August 1, 2022.

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Healthy non-retired participant*: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019 *Healthy annuitant:* Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019 *Disabled:* Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019 *Contingent survivor:* Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019 The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	**Male**	**Female**	**Disability**	**Withdrawal[2]**
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

Retirement Rates

100% at normal retirement age

The retirement rates were based on the plan provisions which do not allow early retirement.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2022 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Future Benefit Accruals

1.0 Pension Credits per year, per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Section 3: Certificate of Actuarial Valuation

Unknown Data for Participants, if any	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2022 (equivalent to $87,438 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit J*
Current Liability Assumptions	*Interest:* 2.30%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2020 (previously, the MP-2019 scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.4%, for the Plan Year ending July 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -7.5%, for the Plan Year ending July 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.31% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	August 1 through July 31
Pension Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation. • *Amount:* $31.12 per year of Past Service and Future Service earned before August 1, 2009, plus $10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of Pension Credit • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement*: Five years of Future Service • *Amount:* Normal pension accrued • *Normal Retirement Age*: 65 • *Delayed Retirement Amount*: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Spouse's Pre-Retirement Death Benefit	• *Requirement:* Eligible for immediate or deferred vested benefit. • *Amount:* 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	Qualified Joint and 75% Survivor Annuity
Participation	On the earliest February 1 or August 1 following completion of a 12-consecutive-month period during which the employee worked at least 480 hours.
Pension Credit	

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 499	0
500-699	5/10
700-899	6/10
900-1,099	7/10
1,100-1,299	8/10
1,300-1,499	9/10
1,500 or more	1

Vesting Credit

Hours Worked in Covered Employment During the Plan Year	Years of Vesting Years
Less than 96	0
96-191	1/10
192-287	2/10
288-383	3/10
384-479	4/10
480-575	5/10
576-671	6/10
672-767	7/10
768-863	8/10
864-959	9/10
960 or more	1

Section 3: Certificate of Actuarial Valuation

Contribution Rate	$6.97 per hour, effective August 1, 2022
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Valuation and Review as of August 1, 2023

Segal

2727 Paces Ferry Road SE, Building One Suite 1400
Atlanta, GA 30339-4053
segalco.com
T 678.306.3100

July 30, 2024

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
P.O. Box 1449
Goodlettsville, TN 37070-1449

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of August 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by Southern Benefit Administrators, under the direction of John Short. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jeanette R. Cooper, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Consulting Actuary

Ben Kirkland, FSA, FCA, MAAA, EA
Consulting Actuary

cc: Jay T. Brassell, Jr., CEBS
Richard Street, CPA
Dwayne O. Littauer, Esq.

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

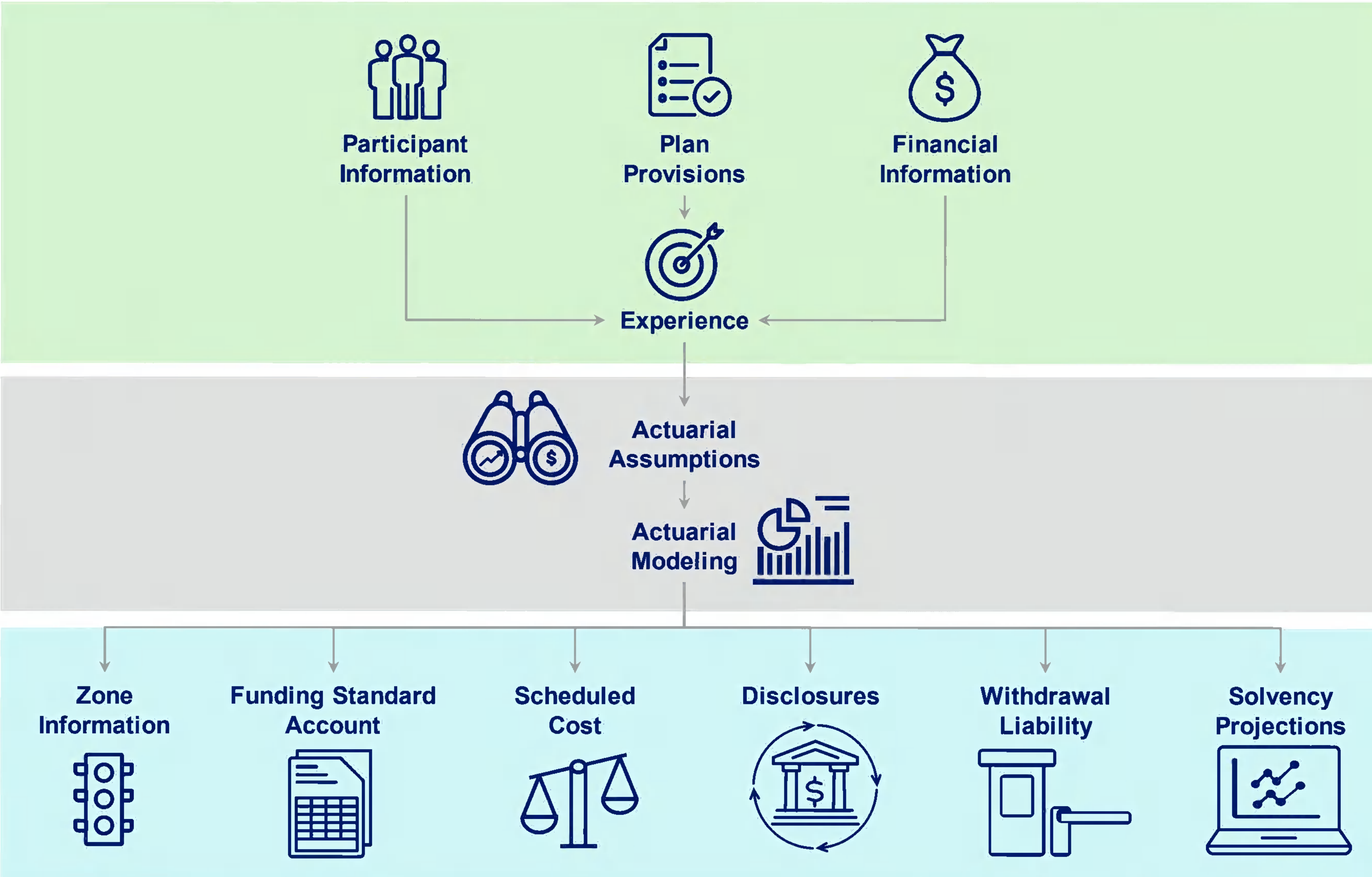
Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		August 1, 2022	August 1, 2023
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	1	1
	• Number of inactive participants with vested rights	40	38
	• Number of retired participants and beneficiaries	65	59
	• Total number of participants	106	98
	• Participant ratio: non-active to actives	105.00	97.00
Assets for valuation purposes:	• Market value of assets (MVA)	$3,357,404	$3,043,139
	• Actuarial value of assets (AVA)	3,398,469	3,208,652
	• Market value net investment return, prior year	-7.51%	1.47%
	• Actuarial value net investment return, prior year	7.35%	5.30%
Cash Flow:		Actual 2022	Projected 2023
	• Contributions	$11,557	$10,830
	• Benefit payments	-267,008	-260,161
	• Administrative expenses	-105,761	-90,000
	• Net cash flow	-$361,212	-$339,331
	• Cash flow as a percentage of MVA	-10.8%	-11.2%
Plan Year Beginning		August 2022	August 1, 2023
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	5.50%	5.50%
	• Normal cost, including administrative expenses	$87,990	$87,990
	• Actuarial accrued liability	3,057,800	2,787,410
	• Unfunded actuarial accrued liability/(surplus)	-340,669	-421,242
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$3,056,259	$2,786,350
	• MVA funded percentage	109.9%	109.2%
	• AVA funded percentage (PPA basis)	111.2%	115.2%
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	$712,440	$437,260
	• Minimum required contribution	0	0
	• Maximum deductible contribution	2,769,654	2,048,680

This August 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

A. Developments since last valuation

The following are developments since the last valuation, from August 1, 2022 to August 1, 2023.

1. *Rehabilitation plan:* The Rehabilitation Plan is reviewed annually and as of this August 1, 2023 valuation date was last amended effective August 1, 2023. At that time, only the scheduled progress metric of the insolvency date was updated to show projected insolvency by the 2035-2036 Plan Year.
2. *Contribution rates:* In accordance with the Preferred Schedule of the Rehabilitation Plan, the employer contribution rate was increased from $6.97 per hour to $7.22 per hour effective August 1, 2023.
3. *Zone status:* In the zone status certification sent to the IRS in October 2023, the Plan remained in critical and declining status due to the projected insolvency. In addition, the Plan was certified as making scheduled progress in meeting the provisions of the Rehabilitation Plan.
4. *Cash flows:* Cash inflow includes contributions, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending July 31, 2023, the Plan had a net cash outflow of $361,212, or about 10.8% of assets on a market value basis. The net outflow is projected to be 11.2% of assets for the 2023-2024 plan year.
5. *Assets returns:* The net investment return on the market value of assets was 1.47%. For comparison, the assumed rate of return on plan assets over the long term is 5.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.30%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
6. *Assumption changes:* There were no changes in assumptions since the last valuation. The administrative expense assumption does not include any adjustment for anticipated expenses related to preparation of the Plan's application for PBGC special financial assistance.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the projected insolvency. Please refer to the actuarial certification dated October 27, 2023 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 111.2% to 115.2%. The primary reason for the change in funded percentage was an experience gain due to mortality experience (more deaths than expected). Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from $712,440 to $437,260. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. Although the minimum required contribution for the current Plan Year is $0, the credit balance is projected to continue to decrease in a similar amount for 2024 due to the low expected contributions compared to the Funding Standard Account charges.
4. *Funding concerns:* There is only one active participant remaining in the Plan, and there are 97 inactive participants. Although the employer that has remained in the Plan since the adoption of the Rehabilitation Plan in 2014 has complied with the annual increases in hourly contributions required by the Preferred Schedule, contribution income related to the work hours of only one active member is insufficient to cover the Plan's cash needs for benefits and expenses.

   Although the plan is over 100% funded, it is projected to become insolvent within 13 years. The reason for this is that projected benefit payments and administrative expenses continue to outpace projected contributions and investment income. This does not reflect any potential special financial assistance from the PBGC.

   We will continue to work with the Trustees to address these funding concerns, including options available under current law, including those available under ARPA.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Solvency projections:* As of the last zone certification, a cash flow projection showed the Plan was projected to become insolvent in the 2035-2036 Plan Year. Segal will provide an updated solvency projection with the next zone certification due October 29, 2024.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
   A detailed risk assessment could be important for the Plan because:

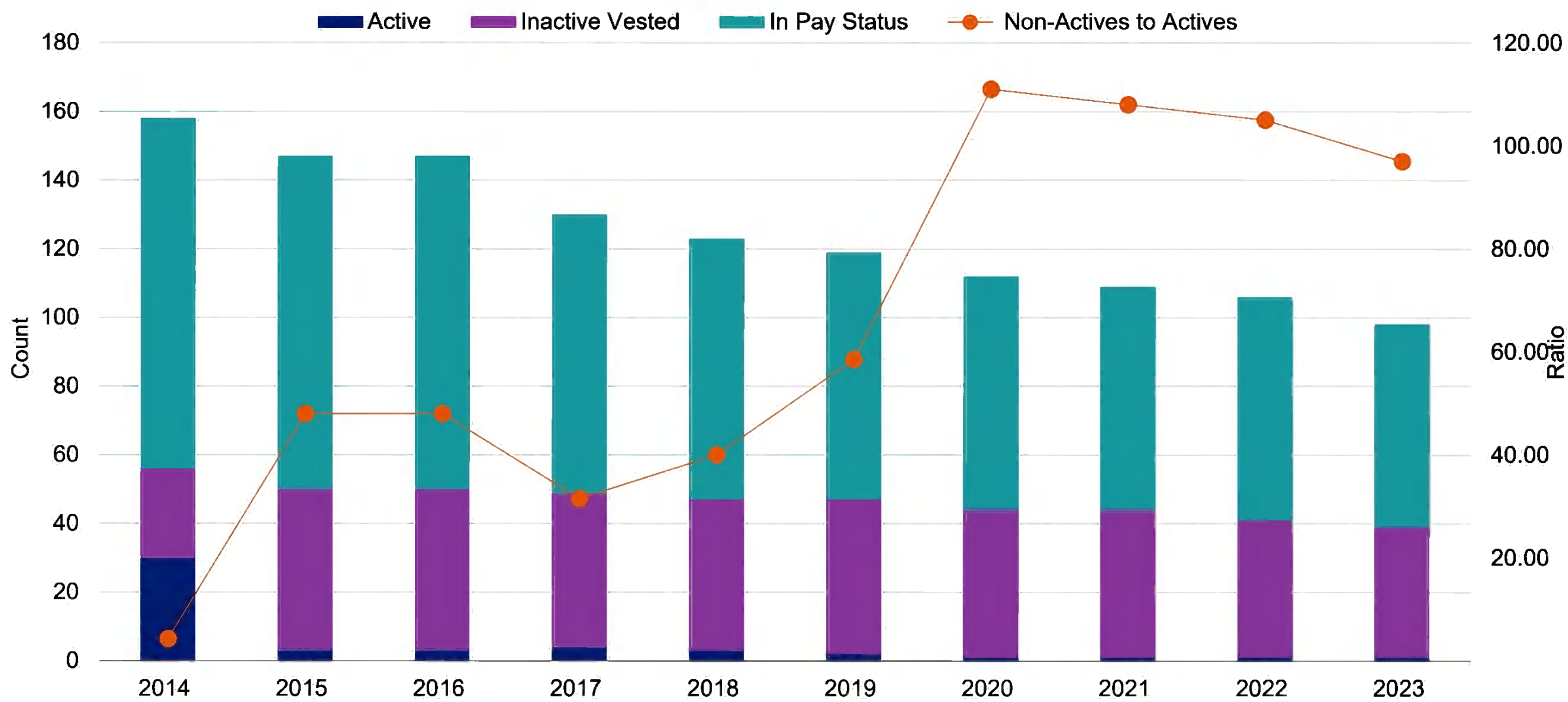
- The Plan's assets are expected to continue diminishing as benefit and expense outflow generally exceed expected contribution and investment income.
- Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- Inactive and retired participants account for almost all of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Trustees may want to consider additional scenarios after potential receipt of special financial assistance under ARPA.

Section 2: Actuarial Valuation Results

Participant information

- When Boh Bros. Construction withdrew from the Plan in 2015, all of that employer's employees became inactive vested participants, and the ratio of non-actives to actives increased significantly.

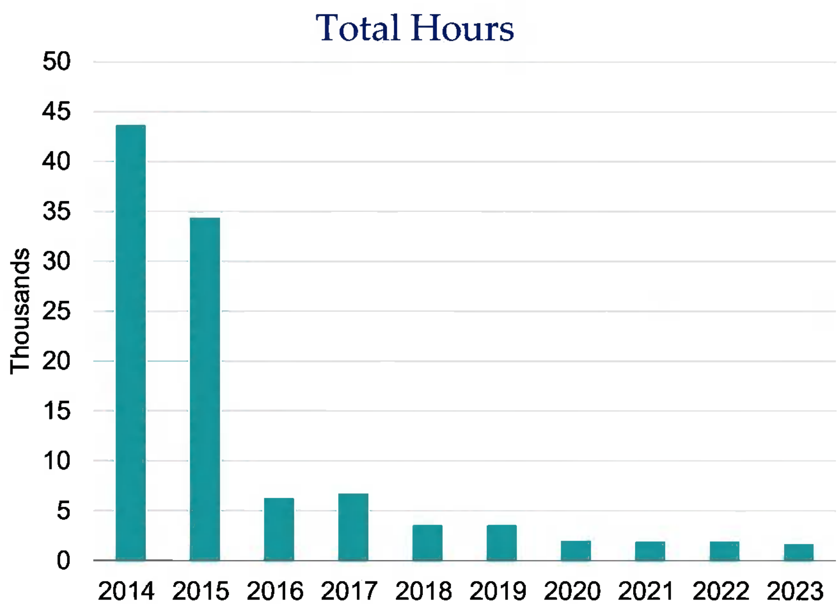
Population as of July 31

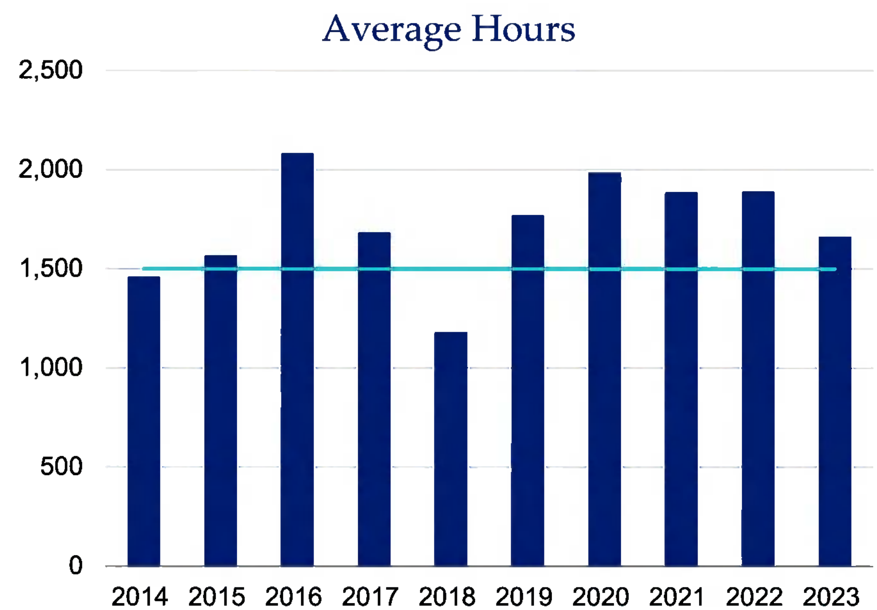


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
In Pay Status	102	97	97	81	76	72	68	65	65	59
Inactive Vested	26	47	47	45	44	45	43	43	40	38
Active	30	3	3	4	3	2	1	1	1	1
Ratio	4.27	48.00	48.00	31.50	40.00	58.50	111.00	108.00	105.00	97.00

Historical employment

- The 2023 zone certification was based on an industry activity assumption that there will be no new active participants entering the Plan, and that the current active member will retire at age 65.
- The valuation is based on one active participant and a long-term employment projection of 1,500 hours per year.
- The chart below shows a history of total hours worked over the last ten years. The decline in 2016 is due to the Boh Bros. withdrawal late in the Plan Year ended July 31, 2015.





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
Total Hours[1]	43.65	34.39	6.23	6.71	3.53	3.53	1.98	1.88	1.89	1.66	2.19	10.55
Average Hours	1,455	1,563	2,077	1,679	1,177	1,766	1,984	1,883	1,886	1,658	1,835	1,713

Note: The total hours of contributions are based on total contributions divided by the hourly contribution rate for the year, which may differ from the hours reported to the Fund Office.

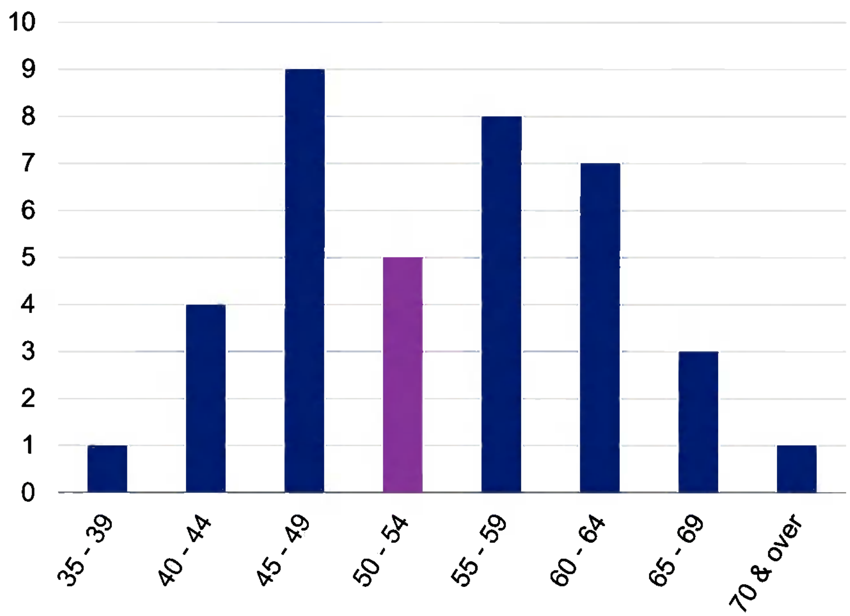
[1] In thousands

Inactive vested participants

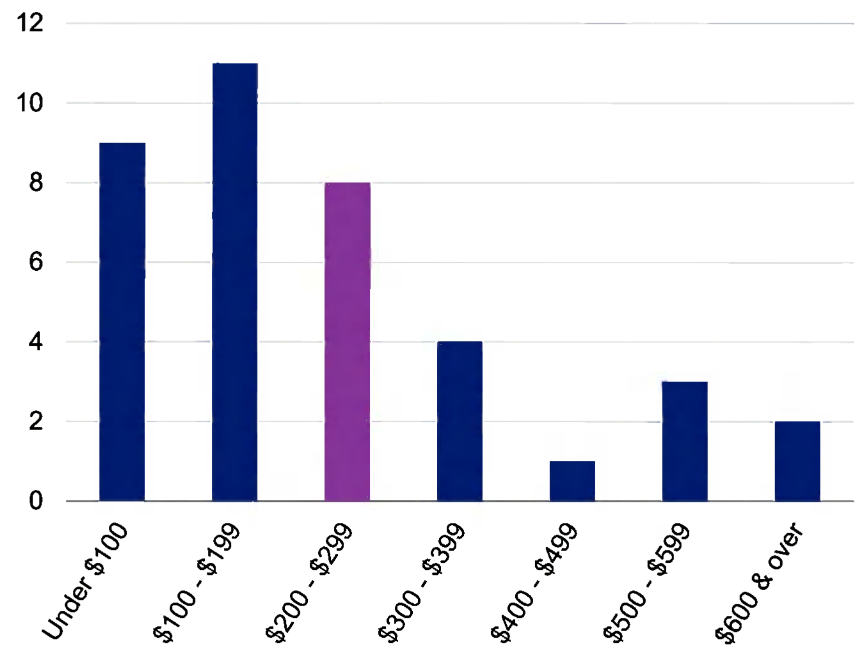
As of July 31,	2022	2023	Change
Inactive vested participants[1]	40	38	-5.0%
Average age	53.3	53.7	0.4 years
Average amount	$243	$231	-4.9%

Distribution of Inactive Vested Participants as of July 31, 2023

by Age



by Monthly Amount



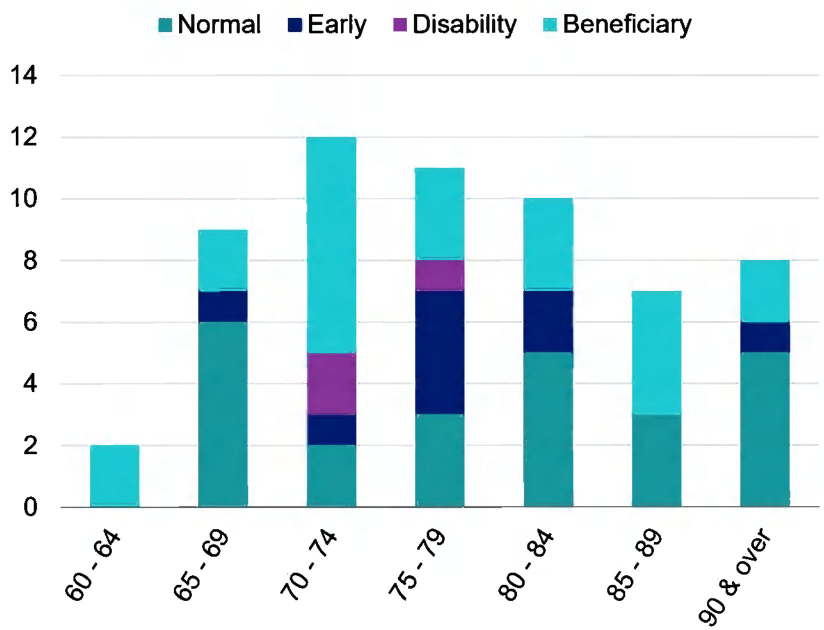
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

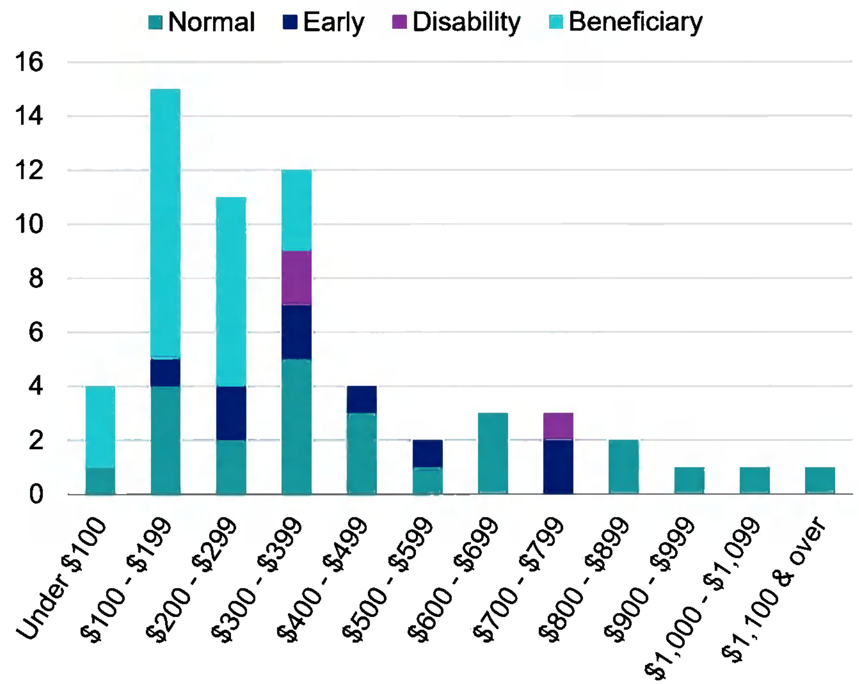
As of July 31,	2022	2023	Change
Pensioners	41	36	-12.2%
Average age	79.8	78.8	-1.0 year
Average amount	$481	$472	-1.9%
Beneficiaries	24	23	-4.2%
Total monthly amount	$23,852	$21,123	-11.4%

Distribution of Pensioners as of July 31, 2023

by Type and Age

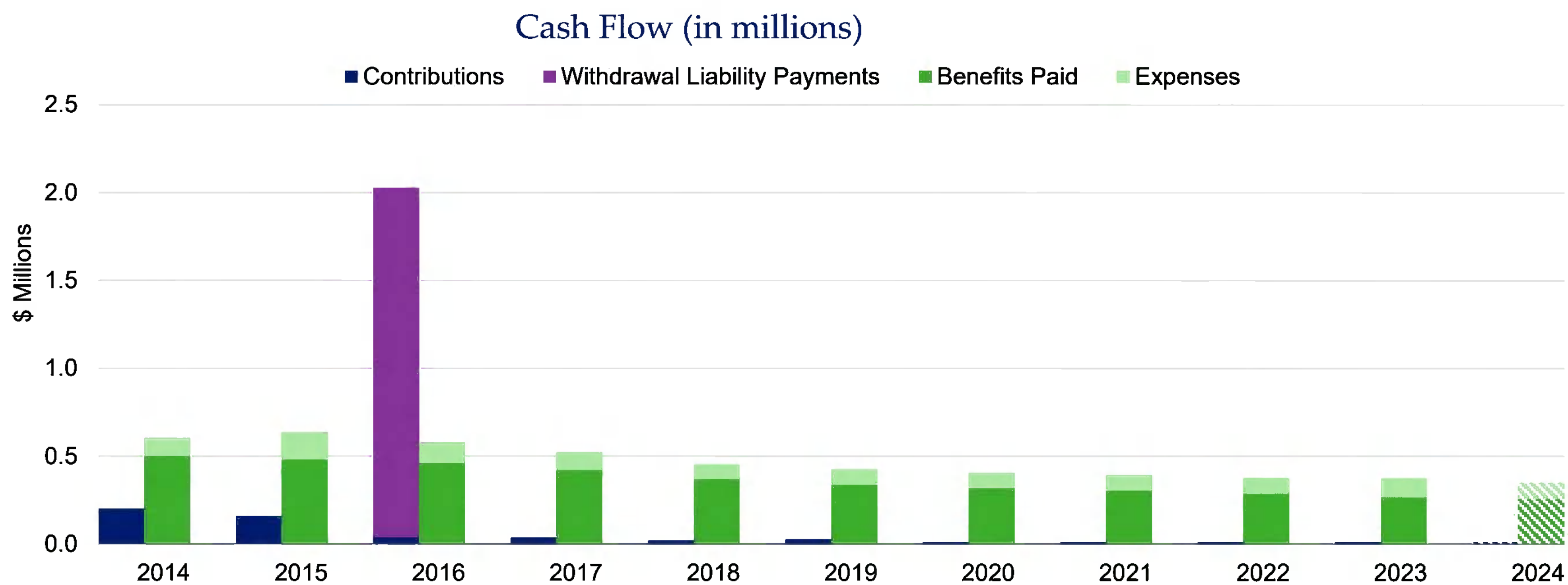


by Type and Monthly Amount



Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the Plan Year ending July 31, 2023, benefit payments and expenses were 32 times contributions, so investment income and principal were required to cover liquidity needs.



Contributions	$0.20	$0.16	$0.04	$0.04	$0.02	$0.03	$0.01	$0.01	$0.01	$0.01	$0.01
W/L Payments	0.00	0.00	1.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Benefits Paid	0.50	0.48	0.46	0.42	0.37	0.34	0.32	0.31	0.29	0.27	0.26
Expenses	0.10	0.16	0.12	0.10	0.08	0.09	0.09	0.09	0.09	0.11	0.09

Determination of Actuarial Value of Assets

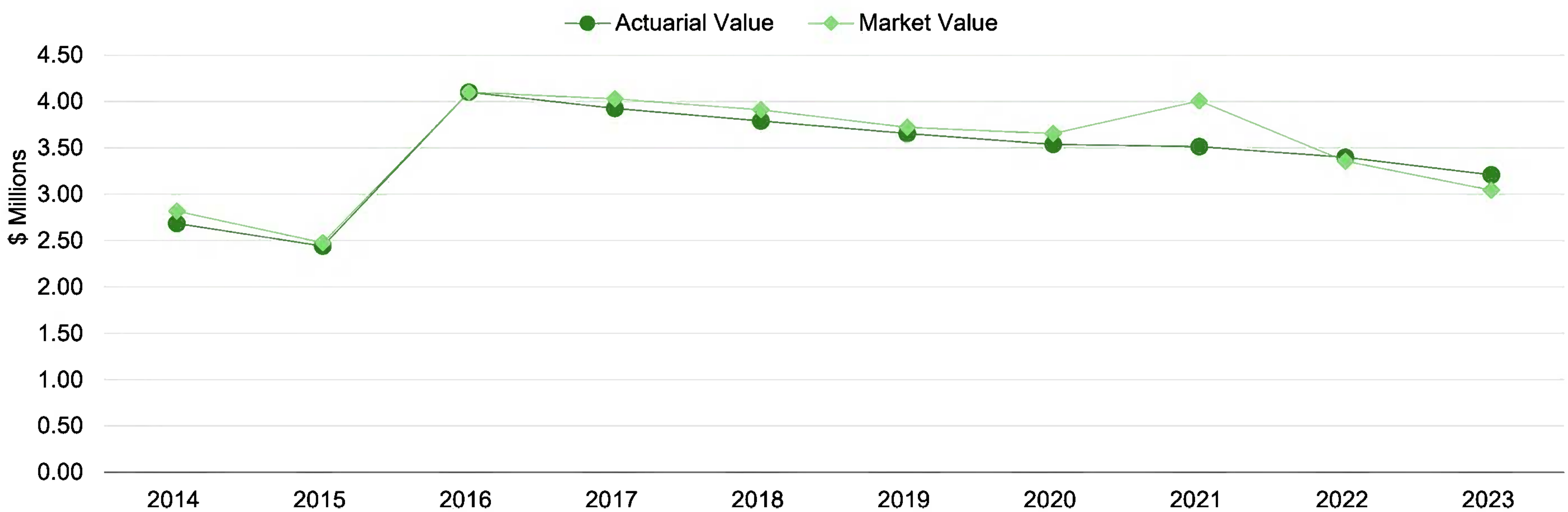
			MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, July 31, 2023					$3,043,139
2	Calculation of unrecognized return		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended July 31, 2023	1.47%	-$128,605	-$102,884	
	(b)	Year ended July 31, 2022	-7.51%	-499,844	-299,906	
	(c)	Year ended July 31, 2021	21.12%	543,581	217,432	
	(d)	Year ended July 31, 2020	9.30%	99,227	19,845	
	(e)	Year ended July 31, 2019	5.56%	-35,152	0	
	(f)	Total unrecognized return				-165,513
3	Preliminary actuarial value: 1 - 2f					$3,208,652
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of July 31, 2023: 3 + 4					$3,208,652
6	Actuarial value as a percentage of market value: 5 ÷ 1					105.4%
7	Amount deferred for future recognition: 1 - 5					-$165,513

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended July 31

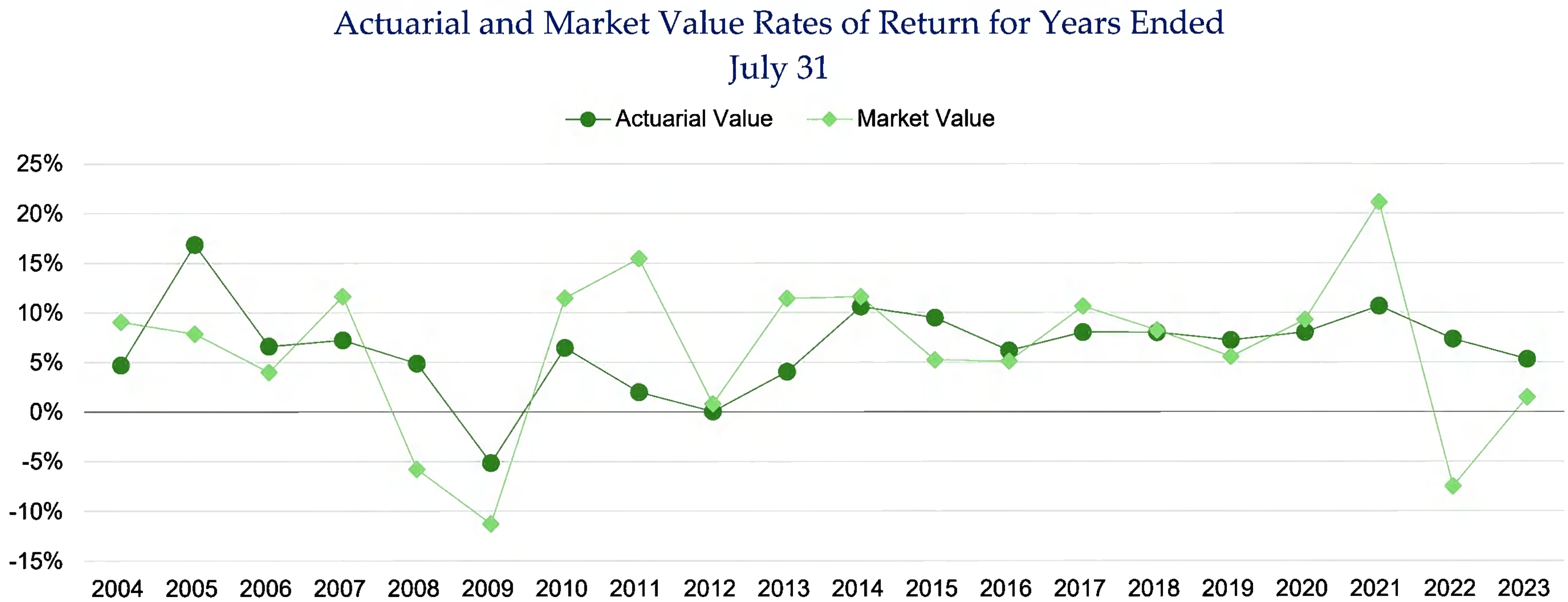
Actuarial Value of Assets vs. Market Value of Assets



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarial Value[1]	$2.68	$2.44	$4.10	$3.93	$3.79	$3.65	$3.54	$3.51	$3.40	$3.21
Market Value[1]	2.82	2.48	4.10	4.03	3.91	3.72	3.66	4.01	3.36	3.04
Ratio	95.3%	98.6%	100.0%	97.5%	96.9%	98.2%	96.8%	87.7%	101.2%	105.4%

[1] In millions

Historical investment returns



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AVA	4.7%	16.8%	6.6%	7.2%	4.9%	-5.2%	6.5%	2.0%	0.0%	4.0%	10.6%	9.5%	6.2%	8.0%	8.0%	7.2%	8.0%	10.7%	7.4%	5.3%
MVA	9.1%	7.9%	4.0%	11.6%	-5.8%	-11.3%	11.5%	15.4%	0.8%	11.4%	11.6%	5.2%	5.1%	10.6%	8.2%	5.6%	9.3%	21.1%	-7.5%	1.5%

Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	7.72%	5.79%
Most recent ten-year average return:	7.99%	6.96%
20-year average return:	6.37%	5.96%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended July 31, 2023

1	Loss from investments	-$6,415
2	Loss from administrative expenses	-16,154
3	Net gain from other experience (5.6% of projected accrued liability)	165,387
4	**Net experience gain: 1 + 2 + 3**	**$142,818**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	$3,232,914
2	Assumed rate of return	5.50%
3	Expected net investment income: **1 x 2**	$177,810
4	Net investment income (5.30% actual rate of return)	171,395
5	**Actuarial loss from investments: 4 – 3**	**-$6,415**

Administrative expenses

- Administrative expenses for the year ended July 31, 2023 totaled $105,761, as compared to the assumption of $90,000, payable monthly.

Other experience

- The net gain from other experience is 5.6% of the projected accrued liability. This is primarily due to morality experience for in-pay participants.

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- Effective August 1, 2023, the contribution rate increased from $6.97 per hour to $7.22 per hour, in accordance with the Preferred Schedule of the Rehabilitation Plan.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	August 1, 2022		August 1, 2023	
Market Value of Assets	**$3,357,404**		**$3,043,139**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• Present value (PV) of future benefits	$3,059,333	109.7%	$2,788,471	109.1%
• Actuarial accrued liability[1]	3,057,800	109.8%	2,787,410	109.2%
• PV of accumulated plan benefits (PVAB)	3,056,259	109.9%	2,786,350	109.2%
• Current liability interest rate	2.30%		2.91%	
• Current liability	$4,448,989	75.5%	$3,776,897	80.6%
Actuarial Value of Assets	**$3,398,469**		**$3,208,652**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• PV of future benefits	$3,059,333	111.1%	$2,788,471	115.1%
• Actuarial accrued liability[1]	3,057,800	111.1%	2,787,410	115.1%
• PPA'06 liability and annual funding notice	3,056,259	111.2%	2,786,350	115.2%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

[1] Based on Entry Age actuarial cost method

Pension Protection Act of 2006

2023 Actuarial status certification

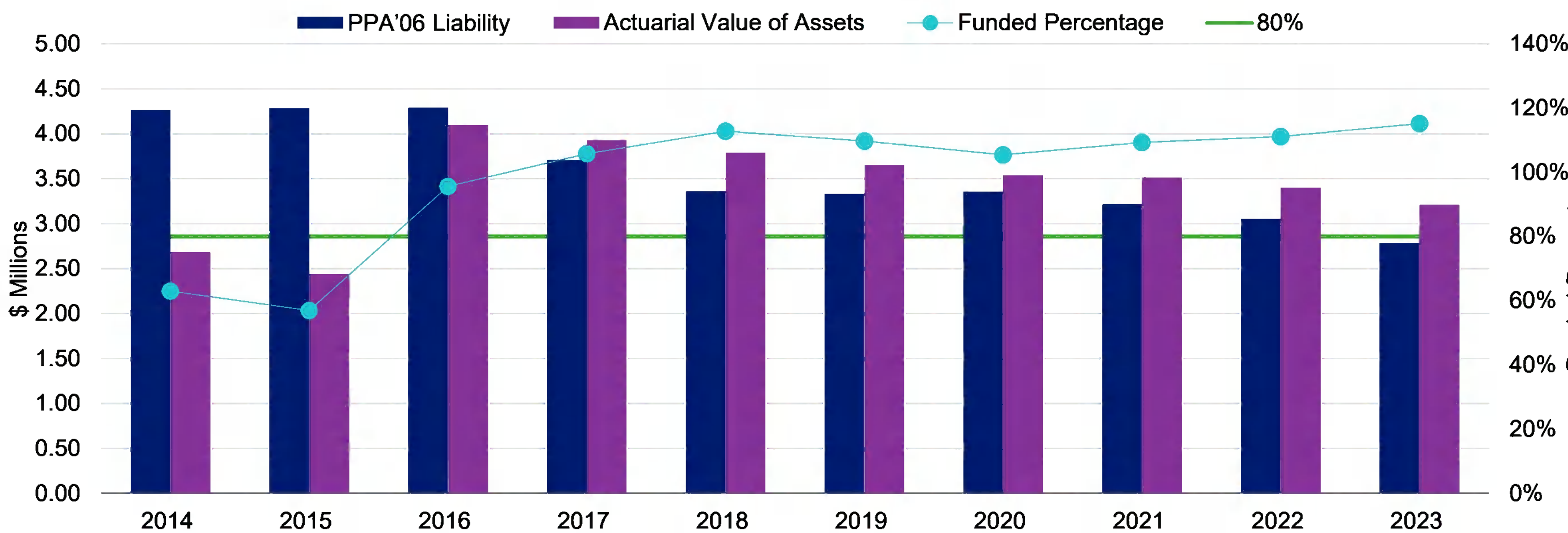
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as critical and declining because insolvency is projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan's Rehabilitation Period began August 1, 2015. When the initial Rehabilitation Plan was drafted, emergence from critical status was projected by the plan year beginning August 1, 2054. Following the withdrawal of the largest employer in 2015, emergence was no longer expected, and the Rehabilitation Plan is based on forestalling insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. As of this valuation date, the Rehabilitation Plan was last updated effective August 1, 2023, with only the scheduled progress metric of the insolvency date being updated.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Zone Status	Red	Red	Red	Red	Red	Red	Dark Red	Dark Red	Dark Red	Dark Red
Valuation rate	7.25%	6.50%	6.50%	6.50%	6.50%	6.50%	5.50%	5.50%	5.50%	5.50%
PPA'06 liability[1]	$4.26	$4.29	$4.29	$3.71	$3.36	$3.33	$3.36	$3.22	$3.06	$2.79
AVA[1]	2.68	2.44	4.10	3.93	3.79	3.65	3.54	3.51	3.40	3.21
Funded %	63.0%	57.0%	95.6%	105.8%	112.8%	109.7%	105.5%	109.3%	111.2%	115.2%

[1] In millions

Projections

- Projections were provided separately to the Trustees in conjunction with the 2023 zone certification released on October 27, 2023.
- At the time of the zone certification, the credit balance was projected to be depleted by July 31, 2025. In addition, the Plan was projected to become insolvent during the 2035-2036 plan year.
- Updated projections will be provided with the 2024 zone certification due October 29, 2024.
- The projections in the zone certification will illustrate the impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return and other assumptions.

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 2.91% as of August 1, 2023.

As of August 1, 2023, the LDROM for the Plan is $3,597,545. The difference between the LDROM and the actuarial accrued liability of $2,787,410 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility, it also may be more likely to result in the need for lower benefits.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A detailed risk assessment could be important for your Plan because the Plan assets are diminishing as benefit and expense outflow is generally greater than contribution and investment income.
- Since almost all of the Plan's liabilities are associated with non-active participants, most of whom are in pay status, asset returns and mortality experience represent the most significant risks that could create shifts in the funded position.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen earlier in this Section, the market value rate of return over the last 20 years ended July 31, 2023 has ranged from a low of -11.3% to a high of 21.1%.

  Since the Plan has significant negative cash flow, it is difficult for the Plan to recover from investment losses.
- Longevity Risk (the risk that mortality experience will be different than expected)
- The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either liability gains or losses. For the plan year ending July 31, 2023, there was a sizeable gain from higher mortality than anticipated.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

July 30, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit I.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05175

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended July 31 2022	Year Ended July 31 2023	Change from Prior Year
Active participants in valuation:			
• Number	1	1	0.0%
• Average age	62.3	63.3	1.0 year
• Average pension credits	19.2	20.2	1.0 year
• Average vesting credit	19.9	20.9	1.0 year
• Average contribution rate for upcoming year	$6.97	$7.22	3.6%
• Total active vested participants	1	1	0.0%
Inactive participants with rights to a pension:			
• Number	40	38	-5.0%
• Average age	53.3	53.7	0.4 years
• Average monthly benefit	$243	$231	-4.9%
Pensioners:			
• Number in pay status	41	36	-12.2%
• Average age	79.8	78.8	-1.0 year
• Average monthly benefit	$481	$472	-1.9%
Beneficiaries:			
• Number in pay status	24	23	-4.2%
• Average age	75.9	76.5	0.6 years
• Average monthly benefit	$180	$180	0.0%
Total participants	**106**	**98**	**-7.5%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning August 1			
	2022		2023	
Interest rate assumption		5.50%		5.50%
Normal cost, including administrative expenses		$87,990		$87,990
Actuarial present value of projected benefits		3,059,333		2,788,471
Present value of future normal costs		1,533		1,061
Market value as reported by Daniels, Irwin & Aylor (MVA)		3,357,404		3,043,139
Actuarial value of assets (AVA)		3,398,469		3,208,652
Actuarial accrued liability		**$3,057,800**		**$2,787,410**
• Pensioners and beneficiaries	$2,139,505		$1,942,884	
• Inactive participants with vested rights	877,998		801,239	
• Active participants	40,297		43,287	
Overfunded actuarial accrued liability based on AVA		-$340,669		-$421,242

Exhibit C: Summary Statement of Income and Expenses

	Year Ended July 31, 2022		Year Ended July 31, 2023	
Market value of assets, beginning of the year		$4,008,465		$3,357,404
Employer contribution income:		$12,674		$11,557
Investment income:				
• Investment income:	-287,318		46,947	
• Less investment fees	-1,200		0	
Net investment income		*-288,518*		*46,947*
Less benefit payments and expenses:				
• Pension benefits	-287,685		-267,008	
• Administrative expenses	-87,532		-105,761	
Total benefit payments and expenses		*-375,217*		*-372,769*
Market value of assets, end of the year		**$3,357,404**		**$3,043,139**

Exhibit D: Information on Plan Status as of August 1, 2023

Plan status (as certified on October 27, 2023, for the 2023 zone certification)	***Critical and Declining***
Scheduled progress (as certified on October 27, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	$3,208,652
Accrued liability under unit credit cost method	2,786,350
Funded percentage for monitoring plan status	115.2%
Year in which insolvency is expected	2035-2036

Annual Funding Notice for Plan Year Beginning August 1, 2023 and Ending July 31, 2024

	2023 Plan Year	**2022 Plan Year**	**2021 Plan Year**
Actuarial valuation date	August 1, 2023	August 1, 2022	August 1, 2021
Funded percentage	115.2%	111.2%	109.3%
Value of assets	$3,208,652	$3,398,469	$3,514,868
Value of liabilities	2,786,350	3,056,259	3,216,375
Market value of assets as of Plan Year end	Not available	3,043,139	3,357,404

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because insolvency is projected within 15 years.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended July 31, 2023.

	Pension Credits	
Age	**Total**	**20 - 24**
60 - 64	1	1
Total	**1**	**1**

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions..
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		July 31, 2023	July 31, 2024
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	87,990	87,990
3	Amortization charges	439,737	421,612
4	Interest on **1, 2 and 3**	29,025	28,028
5	Total charges	$556,752	$537,630
6	Prior year credit balance	$712,440	$437,260
7	Employer contributions	11,557	TBD
8	Amortization credits	218,521	232,007
9	Interest on **6, 7 and 8**	51,494	36,810
10	Full funding limitation credits	0	8,518
11	Total credits	$994,012	$714,595
12	Credit balance/(Funding deficiency): **11 - 5**	$437,260	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year August 1, 2023

ERISA FFL (accrued liability FFL)	$284,345
RPA'94 override (90% current liability FFL)	236,956
FFL credit	8,518

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1997	$56,362	4	$15,242
Plan amendment	08/01/1997	202,727	4	54,822
Plan amendment	08/01/1998	82,739	5	18,365
Change in actuarial assumptions	08/01/1998	205,702	5	45,659
Change in actuarial assumptions	08/01/1999	17,579	6	3,335
Change in actuarial assumptions	08/01/2000	3,273	7	546
Plan amendment	08/01/2000	126,653	7	21,125
Change in actuarial assumptions	08/01/2001	64,621	8	9,670
Change in actuarial assumptions	08/01/2004	25,276	11	2,961
Change in actuarial assumptions	08/01/2007	23,566	14	2,329
Experience loss	08/01/2009	75,026	1	75,026
Experience loss	08/01/2010	26,200	2	13,451
Change in actuarial assumptions	08/01/2011	35,754	3	12,561
Experience loss	08/01/2011	80,961	3	28,444
Experience loss	08/01/2012	88,605	4	23,960
Experience loss	08/01/2013	31,577	5	7,009
Change in actuarial assumptions	08/01/2015	188,844	7	31,497
Experience loss	08/01/2016	153,271	8	22,935
Change in actuarial assumptions	08/01/2019	52,431	11	6,141
Change in actuarial assumptions	08/01/2020	241,264	12	26,534
Total		**$1,782,431**		**$421,612**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1994	$1,460	1	$1,460
Change in actuarial assumptions	08/01/1995	649	2	333
Change in actuarial assumptions	08/01/2002	450,243	9	61,386
Plan amendment	08/01/2009	6,938	1	6,938
Experience gain	08/01/2014	64,822	6	12,300
Experience gain	08/01/2015	35,245	7	5,879
Plan amendment	08/01/2015	49,239	7	8,213
Experience gain	08/01/2017	341,232	9	46,524
Experience gain	08/01/2018	220,152	10	27,684
Experience gain	08/01/2019	10,568	11	1,238
Experience gain	08/01/2020	171,314	12	18,841
Experience gain	08/01/2021	168,858	13	17,556
Experience gain	08/01/2022	102,875	14	10,168
Experience gain	08/01/2023	142,818	15	13,487
Total		**$1,766,413**		**$232,007**

Exhibit G: Current Liability

The table below presents the current liability for the Plan Year beginning August 1, 2023.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.91%
Retired participants and beneficiaries receiving payments	59	$2,450,786
Inactive vested participants	38	1,266,972
Active participants		
• Non-vested benefits		0
• Vested benefits		59,139
• Total active	1	$59,139
Total	**98**	**$3,776,897**

Expected increase in current liability due to benefits accruing during the Plan Year	$1,667
Expected release from current liability for the Plan Year	260,958
Expected plan disbursements for the Plan Year, including administrative expenses of $90,000	350,958

[1] The actuarial assumptions used to calculate these values are shown in Exhibit I.

Exhibit H: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of August 1, 2022 and as of August 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	August 1, 2022	**August 1, 2023**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$2,139,505	$1,942,884
• Other vested benefits	916,754	843,466
• Total vested benefits	$3,056,259	$2,786,350
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	**$3,056,259**	**$2,786,350**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-163,041
Benefits paid	-267,008
Changes in actuarial assumptions	0
Interest	160,140
Total	**-$269,909**

Note: Does not include the accumulated present value of expenses, which is estimated to be $929,908 as of August 1, 2022 and $1,103,664 as of August 1, 2023.

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates[1]

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Contingent Survivor Male	Contingent Survivor Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

Termination Rates

Age	Mortality[1] Male	Mortality[1] Female	Disability	Withdrawal[2]
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

[1] Mortality rates shown for base table without projection

[2] Withdrawal rates do not apply at or beyond normal retirement age.

Retirement rates

100% at normal retirement age

The retirement rates were based on the plan provisions which do not allow early retirement.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2023 actuarial valuation.

Retirement age for inactive vested participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Future benefit accruals

1.0 Pension Credits per year, per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Unknown data for participants, if any

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

80%

Age of spouse

Females three years younger than males.

Benefit election

Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.

Net investment return

5.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses

$90,000, payable monthly, for the year beginning August 1, 2023 (equivalent to $87,438 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit J.

Current liability assumptions

Interest: 2.91%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): 5.3%, for the Plan Year ending July 31, 2023

On current (market) value of assets (Schedule MB, line 6h): 1.5%, for the Plan Year ending July 31, 2023

FSA Contribution Timing (Schedule MB line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.91% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

August 1 through July 31

Pension credit year

August 1 through July 31

Plan status

Ongoing plan

Regular pension

Age Requirement: 65

Service Requirement: 5^{th} anniversary of participation

Amount: $31.12 per year of Past Service and Future Service earned before August 1, 2009, plus $10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009

Disability

Age Requirement: None

Service Requirement: 10 years of Pension Credit

Amount: Normal pension accrued

Vesting

Age Requirement: None

Service Requirement: Five years of Future Service

Amount: Normal pension accrued

Normal Retirement Age: 65

Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70

Spouse's pre-retirement death benefit

Requirement: Eligible for immediate or deferred vested benefit

Amount: 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms for benefits

Qualified Joint and 75% Survivor Annuity

Participation

On the earliest February 1 or August 1 following completion of a 12-consecutive-month period during which the employee worked at least 480 hours

Pension Credit

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 499	0
500-699	5/10
700-899	6/10
900-1,099	7/10
1,100-1,299	8/10
1,300-1,499	9/10
1,500 or more	1

Vesting credit

Hours Worked in Covered Employment During the Plan Year	Years of Vesting Years
Less than 96	0
96-191	1/10
192-287	2/10
288-383	3/10
384-479	4/10
480-575	5/10
576-671	6/10
672-767	7/10
768-863	8/10
864-959	9/10
960 or more	1

Contribution rate

$7.22 per hour, effective August 1, 2023

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Operative Plasterers and Cement Masons
New Orleans Area Pension Plan

Actuarial Certification of Plan Status as of
August 1, 2018 under IRC Section 432

Segal Consulting
P.O. Box 56268 Metairie, LA 70055-6268
T 504.483.0744 www.segalco.com

October 29, 2018

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Metairie, Louisiana

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of August 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of August 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Deborah K. Brigham, FCA, ASA, MAAA, EA, Senior Vice President and Actuary.

As of August 1, 2018, the Plan is in critical status but not in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA Section 305(b)(3) and IRC Section 432(b)(3).

It is important to note that while the Plan is not currently in critical and declining status, that is only because the withdrawal liability settlement from Boh Bros. Construction in December 2015 extended the duration of the credit balance. ***Our projections indicate that the Plan will become critical and declining within the next two years.*** *A funding deficiency is projected in seven years, and insolvency is projected by the end of the 2035-2036 Plan Year, if all assumptions are met in the aggregate.*

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,
Segal Consulting, a Member of the Segal Group

By: Robin J. Dusang

Robin J. Dusang
Vice President

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA, EA
Senior Vice President and Actuary

cc: *Jay T. Brassell, Jr., CEBS*
Dwayne O. Littauer, Esq.
Richard Street, CPA

Segal Consulting

October 29, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of August 1, 2018 for the following plan:

Name of Plan: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
(formerly known as Cement Masons Local Union No. 567 Pension Plan)
Plan number: EIN 72-6063351 / PN 001
Plan sponsor: Board of Trustees, Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Address: c/o Southern Benefit Administrators, Inc., P.O. Box 1449, Goodlettsville, TN 37070-1449
Phone number: 615.859.0131

As of August 1, 2018, the Plan is in critical status but not in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
2018 Powers Ferry Road, Suite 850
Atlanta, GA 30339-7200
Phone number: 678.306.3100

Sincerely,

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05915

EIN 72-6063351 / PN 001

October 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF AUGUST 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2017 actuarial valuation, dated April 2, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05915

Certificate Contents

EXHIBIT I
Status Determination as of August 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	No	No
C2. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	No
C3. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If C1-C6 is Yes then Yes)			**Yes**

EIN 72-6063351 / PN 001

EXHIBIT I (continued)

Status Determination as of August 1, 2018

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	No	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	
(d)	OR		
	(i) The funded percentage is less than 80%,	No	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	
In Critical and Declining Status?			**No**

EIN 72-6063351 / PN 001

EXHIBIT I (continued)
Status Determination as of August 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	No	No
E2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
E3.	Override condition:		
	(a) Is not in critical status,	No	
	(b) AND was not in critical or endangered status for the immediately preceding plan year,	No	
	(c) AND is projected as of the end of the tenth plan year ending after the plan year to		
	(i) have a funded percentage greater than or equal to 80%,	No	
	(ii) AND NOT have a funding deficiency projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes, unless (E3) is also Yes)			**No**
Would Be In Endangered Status but for IRC Section 432(b)(5)? (Yes if either (E1) or E2 is Yes AND (E3) is also Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2019 shall not exceed $800,000. Since the projected credit balance is $1,475,220, there is no funding deficiency as of July 31, 2019, and the annual standard for 2018 has been met.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2018 (based on projections from the August 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$3,905,676
2. Actuarial value of assets			3,793,793
3. Reasonably anticipated contributions			
a. Upcoming year			35,820
b. Present value for the next five years			153,291
c. Present value for the next seven years			202,308
4. Reasonably anticipated withdrawal liability payments			0
5. Projected benefit payments			375,033
6. Projected administrative expenses (beginning of year)			104,032
II. Liabilities			
1. Present value of vested benefits for active participants			181,833
2. Present value of vested benefits for non-active participants			3,356,442
3. Total unit credit accrued liability			3,539,328
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$1,485,066	$482,528	$1,967,594
b. Next seven years	1,886,265	651,120	2,537,385
5. Unit credit normal cost plus expenses			105,907
6. Ratio of inactive participants to active participants			30.5000
III. Funded Percentage (I.2)/(II.3)			107.2%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$1,742,365
2. Years to projected funding deficiency			7
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			17

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EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning August 1.

	Year Beginning August 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	$2,049,319	$1,742,365	$1,475,220	$1,217,433	$956,264	$692,144
2. Interest on (1)	133,206	113,254	95,889	79,133	62,157	44,989
3. Normal cost	644	658	671	806	812	816
4. Administrative expenses	101,495	104,032	106,633	109,299	112,031	114,832
5. Net amortization charges	334,992	287,128	259,422	244,063	228,156	244,062
6. Interest on (3), (4) and (5)	28,414	25,468	23,837	23,021	22,165	23,381
7. Expected contributions	24,651	35,820	35,820	35,820	35,820	35,820
8. Interest on (7)	734	1,067	1,067	1,067	1,067	1,067
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1)+(2)–(3)–(4)–(5)–(6)+(7)+(8)+(9)	$1,742,365	$1,475,220	$1,217,433	$956,264	$692,144	$390,929
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance (BOY)	$390,929	$86,775	($168,161)	($428,449)	($664,027)	
2. Interest on (1)	25,410	5,640	(10,930)	(27,849)	(43,162)	
3. Normal cost	819	821	823	755	757	
4. Administrative expenses	117,703	120,646	123,662	126,754	129,923	
5. Net amortization charges	225,564	157,842	144,290	102,177	5,491	
6. Interest on (3), (4) and (5)	22,365	18,154	17,470	14,930	8,851	
7. Expected contributions	35,820	35,820	35,820	35,820	35,820	
8. Interest on (7)	1,067	1,067	1,067	1,067	1,067	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1)+(2)–(3)–(4)–(5)–(6)+(7)+(8)+(9)	$86,775	($168,161)	($428,449)	($664,027)	($815,324)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After August 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	8/1/2018	($109,104)	15	($10,895)
Experience gain	8/1/2019	(33,061)	15	(3,302)
Experience gain	8/1/2020	(42,050)	15	(4,199)
Experience gain	8/1/2021	(49,252)	15	(4,918)
Experience gain	8/1/2022	(14,224)	15	(1,420)
Experience gain	8/1/2023	(2,037)	15	(203)
Experience gain	8/1/2024	(1,977)	15	(197)
Experience gain	8/1/2025	(1,868)	15	(187)
Experience gain	8/1/2026	(2,038)	15	(204)
Experience gain	8/1/2027	(1,724)	15	(172)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning August 1, 2017 through 2035.

	Year Beginning August 1,									
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$4,028,510	$3,905,676	$3,699,431	$3,485,928	$3,277,983	$3,078,645	$2,881,839	$2,678,169	$2,476,868	$2,271,145
2. Contributions	24,651	35,820	37,320	38,820	40,320	41,820	43,320	44,820	46,320	47,820
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0	0
4. Benefit payments	368,784	375,033	367,873	347,743	324,933	308,495	301,269	284,570	274,539	264,224
5. Administrative expenses	84,515	107,625	110,316	113,074	115,901	118,799	121,769	124,813	127,933	131,131
6. Interest earnings	305,814	240,593	227,366	214,052	201,176	188,668	176,048	163,262	150,429	137,315
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,905,676	$3,699,431	$3,485,928	$3,277,983	$3,078,645	$2,881,839	$2,678,169	$2,476,868	$2,271,145	$2,060,925
8. Available resources: (1)+(2)+(3)-(5)+(6)	$4,274,460	$4,074,464	$3,853,801	$3,625,726	$3,403,578	$3,190,334	$2,979,438	$2,761,438	$2,545,684	$2,325,149
	2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	
1. Market Value at beginning of year	$2,060,925	$1,839,065	$1,617,445	$1,384,877	$1,148,641	$903,271	$653,063	$393,412	$124,246	
2. Contributions	49,320	50,820	52,320	53,820	55,320	56,820	58,320	59,820	61,320	
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0	
4. Benefit payments	260,482	244,386	239,086	225,939	217,780	204,783	195,859	186,314	179,302	
5. Administrative expenses	134,409	137,769	141,213	144,743	148,362	152,071	155,873	159,770	163,764	
6. Interest earnings	123,711	109,715	95,411	80,626	65,452	49,826	33,761	17,098	(262)	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,839,065	$1,617,445	$1,384,877	$1,148,641	$903,271	$653,063	$393,412	$124,246	$0	
8. Available resources: (1)+(2)+(3)-(5)+(6)	$2,099,547	$1,861,831	$1,623,963	$1,374,580	$1,121,051	$857,846	$589,271	$310,560	$0	

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2017 actuarial valuation certificate, dated April 2, 2018, except as specifically described below. It has been assumed that experience will emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates: The contribution rate increased from $5.72 per hour to $5.97 per hour, effective August 1, 2018.

Asset Information: The financial information as of July 31, 2018 was based on an unaudited financial statement provided by the Plan Administrator.

For projections after that date, the assumed administrative expenses were increased by 2.50% per year and the benefit payments were projected based on the August 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2018 - 2035 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at four employees and, on average, contributions will be made for each active for 1,500 hours each year.

Future Normal Costs: Based on the assumed industry activity, the Normal Cost has been determined based on an open group forecast with the number of active participants assumed to remain level at four employees. New entrants are assumed to be male, age 36.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates: In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase $0.25 per hour each August 1 in the future.

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the August 1, 2017 actuarial valuation

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Healthy employee*: 115% of the sex-distinct RP2014 Blue Collar Employee Table, backed up to 2006 to remove Scale MP2014 projection, and projected generationally from 2006 with Scale SSA2014 *Healthy annuitant:* 115% of the sex-distinct RP2014 Blue Collar Healthy Annuitant Table, backed up to 2006 to remove MP2014 projection, and projected generationally from 2006 with Scale SSA2014 *Disabled:* 115% of the sex-distinct RP2014 Disabled Retiree Table, backed up to 2006 to remove Scale MP2014 projection, and projected generationally from 2006 with Scale SSA2014 The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the area and industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years

Termination Rates

Age	Rate (%)			
	Mortality1			
	Male	Female	Disability	Withdrawal2
20	0.08	0.03	0.06	17.94
25	0.08	0.02	0.09	17.22
30	0.07	0.03	0.11	15.83
35	0.08	0.04	0.15	13.70
40	0.11	0.06	0.22	11.25
45	0.18	0.10	0.36	8.43
50	0.30	0.15	0.61	5.06
55	0.44	0.22	1.01	0.00
60	0.74	0.36	1.63	0.00

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

100% at normal retirement age

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over recent years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2017 actuarial valuation.

Retirement Age for Inactive Vested Participants	Age 65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	0.7 Pension Credits per year, per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, adjusted to reflect the changes in plan design effective August 1, 2015, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$105,000, payable monthly, for the year beginning August 1, 2017 (equivalent to $101,495 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 7*.
Current Liability Assumptions	*Interest:* 3.03%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.1%, for the Plan Year ending July 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 10.7%, for the Plan Year ending July 31, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.33% to 3.03% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Certification of Plan Status as of August 1, 2019 under IRC Section 432

Segal Consulting
P.O. Box 56268 Metairie, LA 70055-6268
T 504.483.0744 www.segalco.com

October 29, 2019

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Metairie, Louisiana

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of August 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of August 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Deborah K. Brigham, FCA, ASA, MAAA, EA, Senior Vice President and Actuary.

As of August 1, 2019, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA Section 305(b)(3) and IRC Section 432(b)(3).

It is important to note that while the Plan is not currently in critical and declining status, that is only because the withdrawal liability settlement from Boh Bros. Construction in December 2015 extended the duration of the credit balance. ***Our projections indicate that the Plan will become critical and declining within the next year.*** *A funding deficiency is projected in six years, and insolvency is projected by the end of the 2036-2037 Plan Year, if all assumptions are met in the aggregate.*

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,
Segal Consulting, a Member of the Segal Group

By: Robin J. Dusang
Robin J. Dusang
Vice President and Benefits Consultant

Deborah K. Brigham
Deborah K. Brigham, FCA, ASA, MAAA, EA
Senior Vice President and Actuary

cc: *Jay T. Brassell, Jr. CEBS*
Dwayne O. Littauer, Esq.
Richard Street, CPA

Segal Consulting

October 29, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of August 1, 2019 for the following plan:

Name of Plan: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Plan number: EIN 72-6063351 / PN 001
Plan sponsor: Board of Trustees, Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Address: c/o Southern Benefit Administrators, Inc., P.O. Box 1449, Goodlettsville, TN 37070-1449
Phone number: 615.859.0131

As of August 1, 2019, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
2727 Paces Ferry Road, SE, Building One, Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05915

EIN 72-6063351 / PN 001

October 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF AUGUST 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2018 actuarial valuation, dated June 13, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05915

Certificate Contents

EXHIBIT I
Status Determination as of August 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	No	No
C2. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	No
C3. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)

Status Determination as of August 1, 2019

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7.	(a) Any of (C1) through (C5) are Yes?	No	No
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	No	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	No
In Critical and Declining Status?			**No**

EXHIBIT I (continued)
Status Determination as of August 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	No	No
E2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
E3.	Override condition:		
	(a) Is not in critical status,	No	
	(b) AND was not in critical or endangered status for the immediately preceding plan year,	No	
	(c) AND is projected as of the end of the tenth plan year ending after the plan year to		
	(i) have a funded percentage greater than or equal to 80%,	No	
	(ii) AND NOT have a funding deficiency projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes, unless (E3) is also Yes)			**No**
Would Be In Endangered Status but for IRC Section 432(b)(5)? (Yes if either (E1) or E2 is Yes AND (E3) is also Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2020 shall not exceed $1,200,000. Since the projected credit balance is $1,242,783, there is no funding deficiency as of July 31, 2020, and the annual standard for 2019 has been met.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2019 (based on projections from the August 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$3,715,811
2. Actuarial value of assets			3,653,343
3. Reasonably anticipated contributions			
a. Upcoming year			27,990
b. Present value for the next five years			119,783
c. Present value for the next seven years			158,085
4. Reasonably anticipated withdrawal liability payments			0
5. Projected benefit payments			343,572
6. Projected administrative expenses (beginning of year)			104,032
II. Liabilities			
1. Present value of vested benefits for active participants			193,703
2. Present value of vested benefits for non-active participants			3,023,774
3. Total unit credit accrued liability			3,218,123
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$1,334,359	$482,528	$1,816,887
b. Next seven years	1,696,590	651,120	2,347,710
5. Unit credit normal cost plus expenses			105,086
6. Ratio of inactive participants to active participants			39.0000
III. Funded Percentage (I.2)/(II.3)			113.5%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$1,483,255
2. Years to projected funding deficiency			6
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			17

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the plan years beginning August 1.

	Year Beginning August 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	$1,737,771	$1,483,255	$1,242,783	$999,300	$753,295	$470,700
2. Interest on (1)	112,955	96,411	80,781	64,955	48,964	30,596
3. Normal cost	572	573	698	695	692	689
4. Administrative expenses	101,495	104,032	106,633	109,299	112,031	114,832
5. Net amortization charges	268,947	238,781	224,207	209,051	225,665	208,034
6. Interest on (3), (4) and (5)	24,116	22,321	21,550	20,739	21,995	21,032
7. Expected contributions	26,859	27,990	27,990	27,990	27,990	27,990
8. Interest on (7)	800	834	834	834	834	834
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	$1,483,255	$1,242,783	$999,300	$753,295	$470,700	$185,533
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance (BOY)	$185,533	($49,103)	($287,717)	($500,111)	($626,651)	
2. Interest on (1)	12,060	(3,192)	(18,702)	(32,507)	(40,732)	
3. Normal cost	686	683	594	594	578	
4. Administrative expenses	117,703	120,646	123,662	126,754	129,923	
5. Net amortization charges	140,315	126,789	84,679	(11,989)	(85,376)	
6. Interest on (3), (4) and (5)	16,816	16,128	13,581	7,498	2,933	
7. Expected contributions	27,990	27,990	27,990	27,990	27,990	
8. Interest on (7)	834	834	834	834	834	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($49,103)	($287,717)	($500,111)	($626,651)	($686,617)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After August 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	8/1/2019	($57,739)	15	($5,766)
Experience gain	8/1/2020	(34,145)	15	(3,410)
Experience gain	8/1/2021	(41,740)	15	(4,168)
Experience gain	8/1/2022	(7,115)	15	(711)
Experience loss	8/1/2023	6,588	15	658
Experience gain	8/1/2024	(1,853)	15	(185)
Experience gain	8/1/2025	(1,737)	15	(173)
Experience gain	8/1/2026	(1,936)	15	(193)
Experience gain	8/1/2027	(1,602)	15	(160)
Experience gain	8/1/2028	(1,745)	15	(174)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning August 1, 2018 through 2036.

	Year Beginning August 1,									
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$3,910,435	$3,715,811	$3,521,560	$3,331,941	$3,149,972	$2,969,533	$2,778,160	$2,591,127	$2,398,804	$2,201,287
2. Contributions	26,859	27,990	29,115	30,240	31,365	32,490	33,615	34,740	35,865	36,990
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0	0
4. Benefit payments	336,845	343,572	325,248	304,219	289,546	287,002	268,864	260,278	251,188	248,598
5. Administrative expenses	87,205	107,625	110,316	113,074	115,901	118,799	121,769	124,813	127,933	131,131
6. Interest earnings	202,567	228,956	216,830	205,084	193,643	181,938	169,985	158,028	145,739	132,917
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,715,811	$3,521,560	$3,331,941	$3,149,972	$2,969,533	$2,778,160	$2,591,127	$2,398,804	$2,201,287	$1,991,465
8. Available resources: (1)+(2)+(3)-(5)+(6)	$4,052,656	$3,865,132	$3,657,189	$3,454,191	$3,259,079	$3,065,162	$2,859,991	$2,659,082	$2,452,475	$2,240,063
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	
1. Market Value at beginning of year	$1,991,465	$1,781,446	$1,560,104	$1,334,805	$1,100,262	$860,651	$611,355	$352,281	$80,066	
2. Contributions	38,115	39,240	40,365	41,490	42,615	43,740	44,865	45,990	47,115	
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0	
4. Benefit payments	233,394	228,899	216,453	208,805	196,429	188,127	179,211	172,848	163,428	
5. Administrative expenses	134,409	137,769	141,213	144,743	148,362	152,071	155,873	159,770	163,764	
6. Interest earnings	119,669	106,086	92,002	77,515	62,565	47,162	31,145	14,413	(3,084)	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,781,446	$1,560,104	$1,334,805	$1,100,262	$860,651	$611,355	$352,281	$80,066	$0	
8. Available resources: (1)+(2)+(3)-(5)+(6)	$2,014,840	$1,789,003	$1,551,258	$1,309,067	$1,057,080	$799,482	$531,492	$252,914	$0	

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2018 actuarial valuation certificate, dated June 13, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates: The contribution rate increased from $5.97 per hour to $6.22 per hour, effective August 1, 2019.

Asset Information: The financial information as of July 31, 2019 was based on an unaudited financial statement provided by the Plan Administrator.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2019 - 2036 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at three employees and, on the average, contributions will be made for each active for 1,500 hours each year.

Future Normal Costs: Based on the assumed industry activity, the Normal Cost has been determined based on an open group forecast with the number of active participants assumed to remain level at three employees. New entrants are assumed to be male, age 36.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates: In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase $0.25 per hour each August 1 in the future.

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the August 1, 2018 actuarial valuation

EXHIBIT 7 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy employee: 115% of the sex-distinct RP-2014 Blue Collar Employee Table, backed up to 2006 to remove Scale MP-2014 projection, and projected generationally from 2006 with Scale SSA-2014

Healthy annuitant: 115% of the sex-distinct RP-2014 Blue Collar Healthy Annuitant Table, backed up to 2006 to remove Scale MP-2014 projection, and projected generationally from 2006 with Scale SSA-2014

Disabled: 115% of the sex-distinct RP-2014 Disabled Retiree Table, backed up to 2006 to remove Scale MP-2014 projection, and projected generationally from 2006 with Scale SSA-2014

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent three years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.73	0.48	2.86	1.73
60	1.03	0.76	3.23	2.24
65	1.66	1.22	4.18	2.91
70	2.74	1.95	5.61	3.94
75	4.47	3.16	7.71	5.65
80	7.34	5.22	10.84	8.35
85	12.08	8.97	15.77	12.48
90	19.91	15.38	23.52	18.24

[1] Mortality rates shown for base table without projection

Termination Rates

Age	Rate (%)				
	Mortality[1]				
	Male	Female	Disability	Withdrawal[2]
20	0.08	0.03	0.06	17.94
25	0.08	0.02	0.09	17.22
30	0.07	0.03	0.11	15.83
35	0.08	0.04	0.15	13.70
40	0.11	0.06	0.22	11.25
45	0.18	0.10	0.36	8.43
50	0.29	0.15	0.61	5.06
55	0.44	0.22	1.01	1.73
60	0.74	0.36	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent three years.

Retirement Rates

100% at normal retirement age

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2018 actuarial valuation.

Retirement Age for Inactive Vested Participants	Age 65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.
Future Benefit Accruals	0.7 Pension Credits per year, per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, adjusted to reflect the changes in plan design effective August 1, 2015, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$105,000, payable monthly, for the year beginning August 1, 2018 (equivalent to $101,495 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 8*.
Current Liability Assumptions	*Interest:* 3.00%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.0%, for the Plan Year ending July 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 8.3%, for the Plan Year ending July 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.03% to 3.00% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of August 1, 2020

Segal

2727 Paces Ferry Road, SE, Building One, Suite 1400
Atlanta, GA 30339-4053
segalco.com
T 678.306.3100

October 29, 2020

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Metairie, Louisiana

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of August 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of August 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Deborah K. Brigham, FCA, ASA, MAAA, EA, Senior Vice President and Actuary.

As of August 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA Section 305(b)(3) and IRC Section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,
Segal

By: *Deborah K. Brigham*

Deborah K. Brigham, FCA, ASA, MAAA, EA
Senior Vice President and Actuary

cc: Jay T. Brassell, Jr. CEBS
Dwayne O. Littauer, Esq.
Richard Street, CPA

Segal

October 29, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of August 1, 2020 for the following plan:

Name of Plan: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Plan number: EIN 72-6063351 / PN 001
Plan sponsor: Board of Trustees, Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Address: c/o Southern Benefit Administrators, Inc., P.O. Box 1449, Goodlettsville, TN 37070-1449
Phone number: 615.859.0131

As of August 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
2727 Paces Ferry Road, SE, Building One, Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05915

Actuarial status certification as of August 1, 2020 under IRC Section 432

October 29, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2019 actuarial valuation, dated July 30, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Deborah K. Brigham

Deborah K. Brigham, FCA, ASA, MAAA	
EA#	20-05915
Title	Senior Vice President and Actuary
Email	dbrigham@segalco.com

Certificate Contents

Exhibit I	Status Determination as of August 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After August 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of August 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	No	No
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	No	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	No	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI	Yes	No
In Critical and Declining Status?			**Yes**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2021 shall not exceed $1,600,000. Since the projected credit balance is $980,908, there is no funding deficiency as of July 31, 2021, and the annual standard for 2020 has been met.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2020 (based on projections from the August 1, 2019 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$3,652,070
	2. Actuarial value of assets				3,538,345
	3. Reasonably anticipated contributions				
	a. Upcoming year				9,705
	b. Present value for the next five years				41,532
	c. Present value for the next seven years				41,532
	4. Reasonably anticipated withdrawal liability payments				0
	5. Projected benefit payments				334,050
	6. Projected administrative expenses (beginning of year)				89,171
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				28,079
	2. Present value of vested benefits for non-active participants				3,189,201
	3. Total unit credit accrued liability				3,217,300
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
	a. Next five years	$1,307,796	$413,597		$1,721,393
	b. Next seven years	1,670,109	558,105		2,228,214
	5. Unit credit normal cost plus expenses				89,863
	6. Ratio of inactive participants to active participants				118.0000
III.	**Funded Percentage** (I.2)/(II.3)				110.0%
IV.	**Funding Standard Account**				
	1. Credit Balance as of the end of prior year				$1,234,265
	2. Years to projected funding deficiency				5
V.	**Projected Year of Emergence**				N/A
VI.	**Years to Projected Insolvency**				16

Exhibit III
Funding Standard Account Projections

	Year Beginning August 1,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
1. Credit balance (BOY)	$1,483,647	$1,234,265	$980,908	$727,291	$439,386	$151,245
2. Interest on (1)	96,437	80,227	63,759	47,274	28,560	9,831
3. Normal cost	525	439	439	439	439	439
4. Administrative expenses	86,996	89,171	91,400	93,685	96,027	98,428
5. Net amortization charges	249,717	232,999	215,551	229,982	210,290	140,732
6. Interest on (3), (4) and (5)	21,920	20,969	19,980	21,067	19,939	15,574
7. Expected contributions	12,953	9,705	9,705	9,705	9,705	9,705
8. Interest on (7)	386	289	289	289	289	289
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	$1,234,265	$980,908	$727,291	$439,386	$151,245	($84,103)
	2025	**2026**	**2027**	**2028**	**2029**	
1. Credit balance (BOY)	($84,103)	($332,672)	($555,446)	($692,667)	($763,662)	
2. Interest on (1)	(5,467)	(21,624)	(36,104)	(45,023)	(49,638)	
3. Normal cost	0	0	0	0	0	
4. Administrative expenses	100,889	103,411	105,996	108,646	111,362	
5. Net amortization charges	127,376	85,463	(11,050)	(84,259)	(74,986)	
6. Interest on (3), (4) and (5)	14,837	12,276	6,171	1,585	2,364	
7. Expected contributions	0	0	0	0	0	
8. Interest on (7)	0	0	0	0	0	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($332,672)	($555,446)	($692,667)	($763,662)	($852,040)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after August 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	8/1/2020	($55,559)	15	($5,548)
Experience gain	8/1/2021	(64,741)	15	(6,465)
Experience gain	8/1/2022	(28,950)	15	(2,891)
Experience gain	8/1/2023	(14,051)	15	(1,403)
Experience gain	8/1/2024	(20,300)	15	(2,027)

Exhibit V
Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning August 1, 2019 through 2035.

	Year Beginning August 1,								
	2019	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	$3,720,301	$3,652,070	$3,429,325	$3,216,718	$3,008,904	$2,793,134	$2,585,117	$2,362,386	$2,135,450
2. Contributions	12,953	9,705	10,080	10,455	10,830	11,205	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4. Benefit payments	319,994	334,050	313,240	298,623	296,112	277,771	269,259	259,979	257,474
5. Administrative expenses	86,612	92,250	94,556	96,920	99,343	101,827	104,373	106,982	109,657
6. Interest earnings	325,422	193,850	185,109	177,274	168,855	160,376	150,901	140,025	128,101
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,652,070	$3,429,325	$3,216,718	$3,008,904	$2,793,134	$2,585,117	$2,362,386	$2,135,450	$1,896,420
8. Available resources: (1)+(2)+(3)-(5)+(6)	$3,972,064	$3,763,375	$3,529,958	$3,307,527	$3,089,246	$2,862,888	$2,631,645	$2,395,429	$2,153,894
	2028	2029	2030	2031	2032	2033	2034	2035	
1. Market Value at beginning of year	$1,896,420	$1,657,143	$1,405,625	$1,148,722	$880,402	$603,999	$314,127	$9,768	
2. Contributions	0	0	0	0	0	0	0	0	
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	
4. Benefit payments	242,053	237,447	224,753	216,893	204,209	195,633	186,412	179,765	
5. Administrative expenses	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	
6. Interest earnings	115,174	101,137	85,938	69,613	51,872	32,929	12,400	(9,867)	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,657,143	$1,405,625	$1,148,722	$880,402	$603,999	$314,127	$9,768	$0	
8. Available resources: (1)+(2)+(3)-(5)+(6)	$1,899,196	$1,643,072	$1,373,475	$1,097,295	$808,208	$509,760	$196,180	$0	

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2019 actuarial valuation certificate, dated July 30, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rate increased from $6.22 per hour to $6.47 per hour, effective August 1, 2020.
Asset Information:	The financial information as of July 31, 2020 was based on an unaudited financial statement provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2020 - 2037 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the active participants are assumed to retire upon reaching age 65, with no replacement. Therefore, the number of active participants is assumed to decrease from two to one as of August 1, 2021, and to zero as of August 1, 2025. On average, contributions will be made for the remaining active participant for 1,500 hours each year, through his retirement.
Future Normal Costs:	Based on the assumed industry activity, future normal costs are assumed to remain level, and then decline to zero in 2025, upon the retirement of the last active participant.

Actuarial Status Certification under IRC Section 432

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase $0.25 per hour each August 1 in the future.
Asset Returns:	For solvency projections only, the assumed rate of return on investments was changed from a level 6.50% to rates that vary by year as shown below. The rates are projected to be equivalent to 6.50% on a long-term basis, but reflect lower expectations in the near term.

Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return
2020	5.60%	2026	6.38%	2032	7.10%
2021	5.70%	2027	6.51%	2033	7.21%
2022	5.83%	2028	6.64%	2034	7.31%
2023	5.96%	2029	6.76%	2035	7.41%
2024	6.11%	2030	6.88%		
2025	6.25%	2031	7.00%		

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the August 1, 2019 actuarial valuation

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	**Male**	**Female**	**Disability**	**Withdrawal[2]**
20	0.07	0.02	0.06	17.94
25	0.07	0.03	0.09	17.22
30	0.07	0.03	0.11	15.83
35	0.07	0.04	0.15	13.70
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent three years.

Retirement Rates

100% at normal retirement age

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2019 actuarial valuation.

Section 4: Certificate of Actuarial Valuation

Retirement Age for Inactive Vested Participants	Age 65, or current age if later The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.
Future Benefit Accruals	1.0 Pension Credits per year, per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.

Net Investment Return	6.50% for normal cost and actuarial accrued liability. For solvency projections, the following rates were used: **Year** / **Return**: 2020 5.57%; 2021 5.60%; 2022 5.70%; 2023 5.83%; 2024 5.96%; 2025 6.11%; 2026 6.25%; 2027 6.38%; 2028 6.51%; 2029 6.64%; 2030 6.76%; 2031 6.88%; 2032 7.00%; 2033 7.10%; 2034 7.21%; 2035 7.31% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2019 (equivalent to $86,996 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9.*
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017 (previously, the MP 2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.3%, for the Plan Year ending July 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 5.6%, for the Plan Year ending July 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.

Section 4: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were change as of July 31, 2019: The net investment return assumption, previously 6.5% for solvency projections, was changed to assumed rates by plan year as previously shown. Administrative expenses were decreased from $105,000 to $90,000 for the year beginning August 1, 2019. The mortality assumptions, including an allowance for future longevity improvement, previously based on RP-2014 mortality, were updated to use the Pri-2012 Blue Collar Tables with generational projection using SSA-2019. The future service accrual assumption increased from 0.7 to 1.0 per year.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of August 1, 2021

Segal

Segal

2727 Paces Ferry Road SE, Building One, Suite 1400
Atlanta, GA 30339-4053
segalco.com
T 678.306.3100

October 29, 2021

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Metairie, Louisiana

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of August 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of August 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jeanette R. Cooper, FSA, FCA, MAAA, EA, Vice President and Consulting Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of August 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Consulting Actuary

cc: Jay T. Brassell, Jr. CEBS
Dwayne O. Littauer, Esq.
Richard Street, CPA

Segal

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October 29, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of August 1, 2021 for the following plan:
Name of Plan: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Plan number: EIN 72-6063351 / PN 001
Plan sponsor: Board of Trustees, Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Address: c/o Southern Benefit Administrators, Inc., P.O. Box 1449, Goodlettsville, TN 37070-1449
Phone number: 615.859.0131

As of August 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
2727 Paces Ferry Road SE, Building One Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,

Jeanette R. Cooper

Jeanette R. Cooper
Vice President and Consulting Actuary, FSA, FCA, MAAA
Enrolled Actuary No. 20-05175

Actuarial Status Certification as of August 1, 2021 under IRC Section 432

October 29, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2020 actuarial valuation, dated May 26, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA	
EA#	20-05175
Title	Vice President and Consulting Actuary
Email	jcooper@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of August 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	

Status	Condition	Component Result	Final Result
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 or C6 is Yes, then Yes)		**Yes**
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	No	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	No
	In Critical and Declining Status?		**Yes**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2022 shall not exceed $2,000,000. Since the projected credit balance is $705,184, there is no funding deficiency as of July 31, 2022, and the annual standard for 2021 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2021 (based on projections from the August 1, 2020 valuation certificate):

1. Financial Information			
a. Market value of assets			$4,000,238
b. Actuarial value of assets			3,509,765
c. Reasonably anticipated contributions			
1) Upcoming year			10,080
2) Present value for the next five years			36,223
3) Present value for the next seven years			36,223
d. Reasonably anticipated withdrawal liability payments			0
e. Projected benefit payments			293,364
f. Projected administrative expenses (beginning of year)			89,624
2. Liabilities			
a. Present value of vested benefits for active participants			34,674
b. Present value of vested benefits for non-active participants			3,193,090
c. Total unit credit accrued liability			3,227,764
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$1,212,684	$423,351	$1,636,035
2) Next seven years	1,575,406	576,317	2,151,723
e. Unit credit normal cost plus expenses			90,629
f. Ratio of inactive participants to active participants			111.0000
3. Funded Percentage (1.b)/(2.c)			108.7%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			$964,440
b. Years to projected funding deficiency			4
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			18

Exhibit 3: Funding Standard Account Projections

	Year Beginning August 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	$1,233,632	$964,440	$705,184	$427,154	$164,508	($30,749)
2. Interest on (1)	67,850	53,044	38,785	23,493	9,048	(1,691)
3. Normal cost	552	552	552	552	552	0
4. Administrative expenses	87,438	89,624	91,865	94,162	96,516	98,929
5. Net amortization charges	242,678	215,639	217,677	186,304	106,381	82,511
6. Interest on (3), (4) and (5)	18,187	16,819	17,055	15,455	11,190	9,980
7. Expected contributions	11,523	10,080	10,080	10,080	10,080	0
8. Interest on (7)	290	254	254	254	254	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$964,440**	**$705,184**	**$427,154**	**$164,508**	**($30,749)**	**($223,860)**

	2026	2027	2028	2029	2030
1. Credit balance (BOY)	($223,860)	($386,940)	($462,475)	($469,960)	($490,122)
2. Interest on (1)	(12,312)	(21,282)	(25,436)	(25,848)	(26,957)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	101,402	103,937	106,535	109,198	111,928
5. Net amortization charges	41,505	(52,512)	(123,551)	(114,587)	(153,662)
6. Interest on (3), (4) and (5)	7,861	2,828	(935)	(297)	(2,296)
7. Expected contributions	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($386,940)**	**($462,475)**	**($469,960)**	**($490,122)**	**($473,049)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after August 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	8/1/2021	($170,058)	15	($16,059)
Experience gain	8/1/2022	(160,983)	15	(15,202)
Experience gain	8/1/2023	(140,355)	15	(13,254)
Experience gain	8/1/2024	(140,746)	15	(13,291)
Experience gain	8/1/2025	(113,872)	15	(10,753)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning August 1, 2020 through 2038.

	Year Beginning August 1, 2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	$3,655,762	$4,000,238	$3,789,713	$3,587,382	$3,381,477	$3,187,449	$2,983,273	$2,779,704
2. Contributions	11,523	10,080	10,455	10,830	11,205	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	305,686	293,364	281,605	281,548	265,277	258,622	250,959	249,909
5. Administrative expenses	92,381	92,250	94,556	96,920	99,343	101,827	104,373	106,982
6. Interest earnings	731,020	165,009	163,375	161,733	159,387	156,273	151,763	146,268
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,000,238	$3,789,713	$3,587,382	$3,381,477	$3,187,449	$2,983,273	$2,779,704	$2,569,081

	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$2,569,081	$2,363,029	$2,149,984	$1,936,926	$1,718,003	$1,496,987	$1,268,865	$1,033,048
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	235,765	232,317	220,638	213,671	201,750	193,818	185,124	178,897
5. Administrative expenses	109,657	112,398	115,208	118,088	121,040	124,066	127,168	130,347
6. Interest earnings	139,370	131,670	122,788	112,836	101,774	89,762	76,475	61,807
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,363,029	$2,149,984	$1,936,926	$1,718,003	$1,496,987	$1,268,865	$1,033,048	$785,611

	2036	2037	2038
1. Market Value at beginning of year	$785,611	$528,317	$259,608
2. Contributions	0	0	0
3. Withdrawal liability payments	0	0	0
4. Benefit payments	169,452	160,044	149,705
5. Administrative expenses	133,606	136,946	140,370
6. Interest earnings	45,764	28,281	9,329
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$528,317	$259,608	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2020 actuarial valuation certificate, dated May 26, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Contribution Rates:	The contribution rate increased from $6.47 per hour to $6.72 per hour, effective August 1, 2021.
Asset Information:	The financial information as of July 31, 2021 was based on an unaudited financial statement provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2020 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2021 - 2038 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the active participants are assumed to retire upon reaching age 65, with no replacement. Therefore, the number of active participants is assumed to decrease from one to zero as of August 1, 2025. On average, contributions will be made for the remaining active participant for 1,500 hours each year, through his retirement.
Future Normal Costs:	Based on the assumed industry activity, future normal costs are assumed to remain level, and then decline to zero in 2025, upon the retirement of the last active participant.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase $0.25 per hour each August 1 in the future.
Asset Returns:	For solvency projections only, the assumed rate of return on investments was changed from a level 5.50% to rates that vary by year as shown below. The rates are projected to be roughly equivalent to 5.50% on a long-term, amount-weighted basis, but reflect lower expectations in the near term.

Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return
2021	4.31%	2027	5.59%	2033	6.64%
2022	4.51%	2028	5.78%	2034	6.79%
2023	4.73%	2029	5.97%	2035	6.93%
2024	4.95%	2030	6.15%	2036	7.07%
2025	5.17%	2031	6.32%	2037	7.20%
2026	5.38%	2032	6.48%	2038	7.33%

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9385469v6/00233.001

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the August 1, 2020 actuarial valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent three years.

Retirement Rates

100% at normal retirement age

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2020 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Future Benefit Accruals	1.0 Pension Credits per year, per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2020 (equivalent to $87,438 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit J*

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	*Interest:* 2.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018 (previously, the MP 2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.1%, for the Plan Year ending July 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 9.4%, for the Plan Year ending July 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed as of July 31, 2020: • The net investment return assumption was reduced from 6.50% to 5.50%. For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of August 1, 2022

Segal

2727 Paces Ferry Road SE,
Building One Suite 1400
Atlanta, GA 30339-4053
segalco.com T:678.306.3100

October 28, 2022

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Metairie, Louisiana

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of August 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of August 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jeanette R. Cooper, FSA, FCA, MAAA, EA, Vice President and Consulting Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of August 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Consulting Actuary

cc: Jay T. Brassell, Jr. CEBS
Dwayne O. Littauer, Esq.
Richard Street, CPA

Segal

2727 Paces Ferry Road SE,
Building One Suite 1400
Atlanta, GA 30339-4053
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October 28, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of August 1, 2022 for the following plan:

Name of Plan: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Plan number: EIN 72-6063351 / PN 001
Plan sponsor: Board of Trustees, Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Address: c/o Southern Benefit Administrators, Inc., P.O. Box 1449, Goodlettsville, TN 37070-1449
Phone number: 615.859.0131

As of August 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
2727 Paces Ferry Road SE, Building One Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05175

Actuarial Status Certification as of August 1, 2022 under IRC Section 432
October 28, 2022
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2021 actuarial valuation, dated July 21, 2022 This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA	
EA#	20-05175
Title	Vice President and Consulting Actuary
Email	jcooper@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of August 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

Status	Condition			Component Result	Final Result
	3.	**In Critical Status? (If C1-C6 is Yes, then Yes)**			**Yes**
	4.	**Determination of critical and declining status:**			
	C7. a.	Any of (C1) through (C5) are Yes?		Yes	Yes
	b.	**and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?		Yes	Yes
	c.	**or**			
		1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
		2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d.	**or**			
		1)	The funded percentage is less than 80%,	No	
		2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	No
	In Critical and Declining Status?				**Yes**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2023 shall not exceed $2,500,000. Since the projected credit balance is $430,445, there is no funding deficiency as of July 31, 2023, and the annual standard for 2022 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2022 (based on projections from the August 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$3,350,611
b. Actuarial value of assets			3,398,305
c. Reasonably anticipated contributions			
1) Upcoming year			10,455
2) Present value for the next five years			28,918
3) Present value for the next seven years			28,918
d. Projected benefit payments			281,159
e. Projected administrative expenses (beginning of year)			89,624
2. Liabilities			
a. Present value of vested benefits for active participants			38,622
b. Present value of vested benefits for non-active participants			3,060,837
c. Total unit credit accrued liability			3,099,459
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$1,174,080	$423,351	$1,597,431
2) Next seven years	1,525,610	576,317	2,101,927
e. Unit credit normal cost plus expenses			90,686
f. Ratio of inactive participants to active participants			108.0000
3. Funded Percentage (1.b)/(2.c)			109.6%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			$713,423
b. Years to projected funding deficiency			3
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			14

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning August 1.

	Year Beginning August 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	$965,115	$713,423	$430,445	$150,377	($74,905)	($311,183)
2. Interest on (1)	53,081	39,238	23,674	8,271	(4,120)	(17,115)
3. Normal cost	552	552	552	552	0	0
4. Administrative expenses	87,438	89,624	91,865	94,162	96,516	98,929
5. Net amortization charges	214,142	225,403	205,650	136,824	123,539	92,647
6. Interest on (3), (4) and (5)	16,617	17,356	16,394	12,734	12,103	10,537
7. Expected contributions	13,632	10,455	10,455	10,455	0	0
8. Interest on (7)	344	264	264	264	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$713,423**	**$430,445**	**$150,377**	**($74,905)**	**($311,183)**	**($530,411)**

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	($530,411)	($665,115)	($734,959)	($820,851)	($873,046)
2. Interest on (1)	(29,173)	(36,581)	(40,423)	(45,147)	(48,018)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	101,402	103,937	106,535	109,198	111,928
5. Net amortization charges	(1,372)	(72,409)	(63,436)	(102,517)	(135,122)
6. Interest on (3), (4) and (5)	5,501	1,735	2,370	367	(1,276)
7. Expected contributions	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($665,115)**	**($734,959)**	**($820,851)**	**($873,046)**	**($896,594)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after August 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	8/1/2022	($63,327)	15	($5,980)
Experience gain	8/1/2023	(17,281)	15	(1,632)
Experience gain	8/1/2024	(23,219)	15	(2,193)
Experience gain	8/1/2025	(1,892)	15	(179)
Experience loss	8/1/2026	107,214	15	10,124

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning August 1, 2021 through 2035.

	Year Beginning August 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$4,008,465	$3,350,611	$3,134,151	$2,916,362	$2,710,091	$2,491,671	$2,270,831	$2,039,157
2. Contributions	13,632	10,455	10,830	11,205	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	287,685	281,159	281,240	264,973	258,374	250,689	249,625	235,435
5. Administrative expenses	87,056	92,250	94,556	96,920	99,343	101,827	104,373	106,982
6. Interest earnings	(296,745)	146,494	147,177	144,417	139,297	131,676	122,324	111,643
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,350,611	$3,134,151	$2,916,362	$2,710,091	$2,491,671	$2,270,831	$2,039,157	$1,808,383

	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$1,808,383	$1,566,563	$1,320,780	$1,065,263	$803,801	$531,464	$247,885
2. Contributions	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	231,961	220,241	213,246	201,296	193,354	184,662	178,455
5. Administrative expenses	109,657	112,398	115,208	118,088	121,040	124,066	127,168
6. Interest earnings	99,798	86,856	72,937	57,922	42,057	25,149	7,044
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,566,563	$1,320,780	$1,065,263	$803,801	$531,464	$247,885	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2021 actuarial valuation certificate, dated July 21, 2022 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rate increased from $6.72 per hour to $6.97 per hour, effective August 1, 2022.
Asset Information:	The financial information as of July 31, 2022 was based on an unaudited financial statement provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2022 - 2035 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, active participants are assumed to retire upon reaching age 65, with no replacement. Therefore, the number of active participants is assumed to decrease from one to zero as of August 1, 2025. On average, contributions will be made for the remaining active participant for 1,500 hours each year, through his retirement.
Future Normal Costs:	Based on the assumed industry activity, future normal costs are assumed to remain level, and then decline to zero in 2025, upon the retirement of the last active participant.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase $0.25 per hour each August 1 in the future.
Asset Returns:	For solvency projections only, the assumed rate of return on investments was changed from a level 5.50% to rates that vary by year as shown below. The rates are projected to be roughly equivalent to 5.50% on a long-term, amount-weighted basis, but reflect lower expectations in the near term.

Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return
2022	4.60%	2028	5.93%	2034	6.44%
2023	4.96%	2029	6.04%	2035	6.50%
2024	5.24%	2030	6.14%		
2025	5.47%	2031	6.23%		
2026	5.65%	2032	6.30%		
2027	5.80%	2033	6.37%		

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the August 1, 2021 actuarial valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates	see table below

Age	Mortality[1] Male	Mortality[1] Female	Disability	Withdrawal[2]
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

Rate (%)

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

Retirement Rates	100% at normal retirement age The retirement rates were based on the plan provisions which do not allow early retirement.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 65, or current age if later The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.
Future Benefit Accruals	1.0 Pension Credits per year, per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Section 3: Certificate of Actuarial Valuation

Unknown Data for Participants, if any	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2021 (equivalent to $87,438 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit J*
Current Liability Assumptions	*Interest:* 2.31%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019 (previously, the MP-2018 scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.7%, for the Plan Year ending July 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 21.2%, for the Plan Year ending July 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.63% to 2.31% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of August 1, 2023

Segal

2727 Paces Ferry Road SE,
Building One Suite 1400
Atlanta, GA 30339-4053
segalco.com T:678.306.3100

October 27, 2023

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
P.O. Box 1449
Goodlettsville, TN 37070-1449

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of August 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of August 1, 2022 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jeanette R. Cooper, FSA, FCA, MAAA, EA, Vice President and Consulting Actuary.

As of August 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: *Jeanette R. Cooper*

Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Consulting Actuary

cc: Jay T. Brassell, Jr. CEBS
Dwayne O. Littauer, Esq.
Richard Street, CPA

Actuarial Status Certification as of August 1, 2023: Key Results

		2023
Certified Zone Status		**Critical & Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA),	$3,166,471
Funded Percentage	Unit credit accrued liability	2,951,797
	Funded percentage	107.3%
Funding Standard Account	Funding credit balance as of the end of the prior year	$437,260
Investment Return	Assumed rate of return (FSA)	5.50%
	Assumed rate of return (solvency)	5.50%
Solvency Projection	Years to projected insolvency	13

2727 Paces Ferry Road SE,
Building One Suite 1400
Atlanta, GA 30339-4053
segalco.com T:678.306.3100

October 27, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of August 1, 2023 for the following plan:

Name of Plan: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Plan number: EIN 72-6063351 / PN 001
Plan sponsor: Board of Trustees, Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Address: c/o Southern Benefit Administrators, Inc., P.O. Box 1449, Goodlettsville, TN 37070-1449
Phone number: 615.859.0131

As of August 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
2727 Paces Ferry Road SE, Building One Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,

Jeanette R. Cooper

Jeanette R. Cooper FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05175

Actuarial Status Certification as of August 1, 2023 under IRC Section 432

October 27, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2022 actuarial valuation, dated July 24, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA	
EA#	23-05175
Title	Vice President and Consulting Actuary
Email	jcooper@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of August 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

3.	**In Critical Status? (If C1-C6 is Yes, then Yes)**		**Yes**

4.	**Determination of critical and declining status:**		
C7. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
c.	or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d.	or		
	1) The funded percentage is less than 80%,	No	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	No
In Critical and Declining Status?			**Yes**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2024 shall not exceed $3,000,000. Since the projected credit balance is $156,560, there is no funding deficiency as of July 31, 2024, and the annual standard for 2023 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2023 (based on projections from the August 1, 2022 valuation certificate):

1. Financial Information				
a. Market value of assets				$3,043,139
b. Actuarial value of assets				3,166,471
c. Reasonably anticipated contributions				
1) Upcoming year				10,830
2) Present value for the next five years				20,500
3) Present value for the next seven years				20,500
d. Projected benefit payments				285,381
e. Projected administrative expenses (beginning of year)				89,624
2. Liabilities				
a. Present value of vested benefits for active participants				42,070
b. Present value of vested benefits for non-active participants				2,909,727
c. Total unit credit accrued liability				2,951,797
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
1) Next five years	$1,153,482	$423,351		$1,576,833
2) Next seven years	1,489,233	576,317		2,065,550
e. Unit credit normal cost, plus expenses				90,745
f. Ratio of inactive participants to active participants				105.0000
3. Funded Percentage (1.b)/(2.c)				107.3%
4. Funding Standard Account				
a. Credit Balance as of the end of prior year				$437,260
b. Years to projected funding deficiency				2
5. Projected Year of Emergence				N/A
6. Years to Projected Insolvency				13

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning August 1.

	Year Beginning August 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	$712,440	$437,260	$156,560	($70,986)	($311,545)	($536,741)
2. Interest on (1)	39,184	24,049	8,611	(3,904)	(17,135)	(29,521)
3. Normal cost	552	552	552	0	0	0
4. Administrative expenses	87,438	89,624	91,865	94,162	96,516	98,929
5. Net amortization charges	221,216	209,210	141,953	130,156	100,698	8,188
6. Interest on (3), (4) and (5)	17,006	16,466	12,890	12,337	10,847	5,891
7. Expected contributions	11,557	10,830	10,830	0	0	0
8. Interest on (7)	291	273	273	0	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$437,260**	**$156,560**	**($70,986)**	**($311,545)**	**($536,741)**	**($679,270)**

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	($679,270)	($757,307)	($851,771)	($912,941)	($945,890)
2. Interest on (1)	(37,360)	(41,652)	(46,847)	(50,212)	(52,024)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	101,402	103,937	106,535	109,198	111,928
5. Net amortization charges	(62,846)	(53,878)	(92,959)	(125,561)	(17,652)
6. Interest on (3), (4) and (5)	2,121	2,753	747	(900)	5,185
7. Expected contributions	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($757,307)**	**($851,771)**	**($912,941)**	**($945,890)**	**($1,097,375)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after August 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	8/1/2023	$64,776	15	$6,117
Experience gain	8/1/2024	(6,633)	15	(626)
Experience loss	8/1/2025	13,950	15	1,317
Experience loss	8/1/2026	122,311	15	11,550
Experience loss	8/1/2027	16,009	15	1,512

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning August 1, 2022 through 2037.

	Year Beginning August 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	$3,357,404	$3,043,139	$2,834,486	$2,630,571	$2,409,600	$2,183,080	$1,943,650	$1,703,845
2. Contributions	11,557	10,830	11,205	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	267,008	285,381	267,636	259,764	250,900	248,857	233,832	229,707
5. Administrative expenses	105,761	92,250	94,556	96,920	99,343	101,827	104,373	106,982
6. Interest earnings	46,947	158,148	147,072	135,713	123,723	111,254	98,400	85,250
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,043,139	$2,834,486	$2,630,571	$2,409,600	$2,183,080	$1,943,650	$1,703,845	$1,452,406
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$3,310,147**	**$3,119,867**	**$2,898,207**	**$2,669,364**	**$2,433,980**	**$2,192,507**	**$1,937,677**	**$1,682,113**

	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$1,452,406	$1,196,951	$932,213	$662,594	$383,543	$98,483
2. Contributions	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0
4. Benefit payments	217,461	210,070	197,820	189,676	177,615	171,384
5. Administrative expenses	109,657	112,398	115,208	118,088	121,040	124,066
6. Interest earnings	71,663	57,730	43,409	28,713	13,595	(2,001)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,196,951	$932,213	$662,594	$383,543	$98,483	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$1,414,412**	**$1,142,283**	**$860,414**	**$573,219**	**$276,098**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2022 actuarial valuation certificate, dated July 24, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rate increased from $6.97 per hour to $7.22 per hour, effective August 1, 2023.
Asset Information:	The financial information as of July 31, 2023 was based on an unaudited financial statement provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2022 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2023 - 2035 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, active participants are assumed to retire upon reaching age 65, with no replacement. Therefore, the number of active participants is assumed to decrease from one to zero as of August 1, 2025. On average, contributions will be made for the remaining active participant for 1,500 hours each year, through his retirement.
Future Normal Costs:	Based on the assumed industry activity, future normal costs are assumed to remain level, and then decline to zero in 2025, upon the retirement of the last active participant.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

Contribution Rates:	In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase $0.25 per hour each August 1 in the future.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the August 1, 2022 actuarial valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates	See table below.

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

Retirement Rates	100% at normal retirement age The retirement rates were based on the plan provisions which do not allow early retirement.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 65, or current age if later The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.
Future Benefit Accruals	1.0 Pension Credits per year, per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Section 3: Certificate of Actuarial Valuation

Unknown Data for Participants, if any	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2022 (equivalent to $87,438 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit J*
Current Liability Assumptions	*Interest:* 2.30%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2020 (previously, the MP-2019 scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.4%, for the Plan Year ending July 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -7.5%, for the Plan Year ending July 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.31% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan

Actuarial Certification of Plan Status Under IRC Section 432 as of August 1, 2024

Segal

2727 Paces Ferry Road SE, Building One
Suite 1400
Atlanta, GA 30339-4053
segalco.com
T:678.306.3100

October 29, 2024

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
P.O. Box 1449
Goodlettsville, TN 37070-1449

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of August 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Plan Administrator and the Plan's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of August 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jeanette R. Cooper, FSA, FCA, MAAA, EA, Vice President and Consulting Actuary.

As of August 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Consulting Actuary

cc: Jay T. Brassell, Jr. CEBS
Dwayne O. Littauer, Esq.
Richard Street, CPA

Actuarial Status Certification as of August 1, 2024: Key Results

Item	Description	2024
Certified zone status		Critical & declining
Scheduled progress		Making scheduled progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA)	$3,102,364
Funded percentage	Unit credit accrued liability	2,681,486
	Funded percentage	115.7%
Funding Standard Account	Funding credit balance as of the end of the prior year	$177,547
Investment return	Assumed rate of return (FSA)	5.50%
	Assumed rate of return (solvency)	5.50%
Solvency projection	Years to projected insolvency	15

2727 Paces Ferry Road SE, Building One
Suite 1400
Atlanta, GA 30339-4053
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October 29, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of August 1, 2024 for the following plan:

Name of Plan:	Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Plan number:	EIN 72-6063351 / PN 001
Plan sponsor:	Board of Trustees, Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Address:	c/o Southern Benefit Administrators, Inc., P.O. Box 1449, Goodlettsville, TN 37070-1449
Phone number:	615.859.0131

As of August 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
2727 Paces Ferry Road SE, Building One Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05175

Actuarial Status Certification as of August 1, 2024 Under IRC Section 432
October 29, 2024
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2023 actuarial valuation, dated July 30, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for insolvency projections reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA, EA
EA# 23-05175
Title Vice President and Consulting Actuary
Email jcooper@segalco.com

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of August 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After August 1, 2023
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of August 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b. **and** the funded percentage is less than 65%?	No	No
C4. a. The funded percentage is less than 65%,	No	
b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did not emerge?		**Yes**

Status/Condition		Component Result	Final Result
3.	**In critical status? (If C1-C6 is Yes, then Yes)**		**Yes**
4.	**Determination of critical and declining status:**		
C7.	a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	No	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	No
In critical and declining status?			**Yes**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the Plan is expected to become insolvent during the 8/1/2035-7/31/2036 plan year. The projections in this certification show a projected insolvency in the 8/1/2038-7/31/2039 plan year. Since this projected insolvency date is later that the expected date in the Rehabilitation Plan, the annual standard has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2024 (based on projections from the August 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	$3,272,543
b. Actuarial value of assets	3,102,364
c. Reasonably anticipated contributions	
1) Upcoming year	0
2) Present value for the next five years	0
3) Present value for the next seven years	0
d. Projected benefit payments	245,483
e. Projected administrative expenses (beginning of year)	170,018
2. Liabilities:	
a. Present value of vested benefits for active participants	$0
b. Present value of vested benefits for non-active participants	2,681,486
c. Total unit credit accrued liability	2,681,486
d. Present value of payments in the next five years:	
1) Benefit payments	1,032,022
2) Administrative expenses	495,605
3) Total	1,527,627
e. Present value of payments in the next seven years:	
1) Benefit payments	1,341,670
2) Administrative expenses	644,840
3) Total	1,986,510
f. Unit credit normal cost plus expenses	170,018
3. Funded percentage (1.b)/(2.c)	**115.7%**

Description	Value
4. Funding Standard Account:	
a. Credit balance as of the end of prior year	$177,547
b. Years to projected funding deficiency	2
5. Projected year of emergence	N/A
6. Years to projected insolvency	15

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning August 1.

	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	$437,260	$177,547	$14,847	-$64,311	-$153,716	$437,260
2. Interest on (1)	24,049	9,765	817	-3,537	-8,454	24,049
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	87,438	170,018	89,624	91,865	94,162	87,438
5. Net amortization charges	189,605	-6,544	-13,818	-10,474	-16,784	189,605
6. Interest on (3), (4) and (5)	15,237	8,991	4,169	4,477	4,256	15,237
7. Expected contributions	0	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0	0
9. Full-funding limit credit	8,518	0	0	0	0	8,518
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$177,547**	**$14,847**	**-$64,311**	**-$153,716**	**-$243,804**	**$177,547**

	2028	2029	2030	2031	2032	2033
1. Credit balance (BOY)	-$243,804	-$332,435	-$428,486	-$532,429	-$644,766	-$766,018
2. Interest on (1)	-13,409	-18,284	-23,567	-29,284	-35,462	-42,131
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	96,516	98,929	101,402	103,937	106,535	109,198
5. Net amortization charges	-25,216	-25,216	-25,216	-25,216	-25,216	-25,216
6. Interest on (3), (4) and (5)	3,922	4,054	4,190	4,330	4,473	4,619
7. Expected contributions	0	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**-$332,435**	**-$428,486**	**-$532,429**	**-$644,764**	**-$766,018**	**-$896,750**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after August 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	8/1/2024	($69,296)	15	($6,544)
Experience gain	8/1/2025	(77,027)	15	(7,274)
Experience loss	8/1/2026	35,409	15	3,344
Experience gain	8/1/2027	(66,816)	15	(6,310)
Experience gain	8/1/2028	(89,296)	15	(8,432)

Exhibit 5: Solvency Projections

The tables below present the projected market value of assets for the plan years beginning August 1, 2023 through 2038.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	$3,043,139	$3,272,543	$3,021,493	$2,846,620	$2,666,231	$2,473,252	$2,280,539	$2,077,080
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	253,424	245,483	240,441	234,134	234,374	221,339	218,999	208,318
5. Administrative expenses	98,868	175,000	92,250	94,556	96,920	99,343	101,827	104,373
6. Interest earnings	581,696	169,433	157,818	148,301	138,315	127,969	117,367	106,382
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,272,543	$3,021,493	$2,846,620	$2,666,231	$2,473,252	$2,280,539	$2,077,080	$1,870,771
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$3,525,967**	**$3,266,976**	**$3,087,061**	**$2,900,365**	**$2,707,626**	**$2,501,878**	**$2,296,079**	**$2,079,089**

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	$1,870,771	$1,656,597	$1,439,232	$1,214,399	$985,815	$747,395	$501,915	$248,952
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	202,314	191,262	184,145	172,932	167,384	158,529	149,633	139,734
5. Administrative expenses	106,982	109,657	112,398	115,208	118,088	121,040	124,066	127,168
6. Interest earnings	95,122	83,554	71,710	59,556	47,052	34,089	20,736	6,995
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,656,597	$1,439,232	$1,214,399	$985,815	$747,395	$501,915	$248,952	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$1,858,911**	**$1,630,494**	**$1,398,544**	**$1,158,747**	**$914,779**	**$660,444**	**$398,585**	**$128,779**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2023 actuarial valuation certificate, dated July 30, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial assumptions and plan provisions

Asset information

The financial information as of July 31, 2024 was based on an unaudited financial statement provided by the Plan Administrator.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2023 actuarial valuation. In addition, a one-year administrative expense load of $85,000 (payable monthly) was added for the 2024-2025 plan year due to costs associated with the application process for Special Financial Assistance through the American Rescue Plan Act of 2021. The projected net investment return was assumed to be 5.5% of the average market value of assets for plan years beginning in 2024 through 2038. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

It is assumed that there are no remaining active participants in the Plan as of August 1, 2023.

Future normal costs

Based on the assumed industry activity, future normal costs are assumed to be $0.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the August 1, 2023 actuarial valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates[1]

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Contingent Survivor Male	Contingent Survivor Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

Termination Rates

Age	Mortality[1] Male	Mortality[1] Female	Disability	Withdrawal[2]
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

[1] Mortality rates shown for base table without projection
[2] Withdrawal rates do not apply at or beyond normal retirement age.

Retirement rates

100% at normal retirement age

The retirement rates were based on the plan provisions which do not allow early retirement.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2023 actuarial valuation.

Retirement age for inactive vested participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Future benefit accruals

1.0 Pension Credits per year, per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Unknown data for participants, if any

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

80%

Age of spouse

Females three years younger than males.

Benefit election

Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.

Net investment return

5.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses

$90,000, payable monthly, for the year beginning August 1, 2023 (equivalent to $87,438 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit J.

Current liability assumptions

Interest: 2.91%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): 5.3%, for the Plan Year ending July 31, 2023

On current (market) value of assets (Schedule MB, line 6h): 1.5%, for the Plan Year ending July 31, 2023

FSA Contribution Timing (Schedule MB line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.91% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN

REHABILITATION PLAN
Amended and Restated Effective August 1, 2023

PURSUANT TO THE PENSION PROTECTION ACT OF 2006

Introduction

Effective as of August 1, 2014, the trustees of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan, formerly known as the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") adopted a rehabilitation plan (the "**Rehabilitation Plan**"). This was based on its actuary's certification on October 29, 2014 that the Fund was in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. Subsequently, the Fund's actuary certified the Fund to be in critical status but not in critical and declining status for each of the Plan Years beginning August 1, 2014 through August 1, 2019. The Fund's actuary certified the Fund to be in critical and declining status for each of the Plan Years beginning August 1, 2020 through August 1, 2023.

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Projections using current actuarial valuation assumptions show the Fund is projected to become insolvent during the 2035-36 plan year. The provisions of the current Rehabilitation Plan are not expected to provide for emergence from critical and declining status.

The Trustees have decided to continue unchanged the Rehabilitation Plan's previously established schedules of contribution rate increases and revised benefit structures (the "**Schedules**"). This is based on several factors. The withdrawal in 2015 of the Fund's largest employer resulted in a substantial decline in expected future contributions. As a result, increasing the currently scheduled contribution rate increases would have little or no effect on the year of projected insolvency. Eliminating the disability benefit is also expected to have little or no effect on the year of projected insolvency.

The Trustees retain the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules. Pursuant thereto, the Trustees adopt this amendment and restatement of the Rehabilitation Plan primarily to update the annual standards for meeting the rehabilitation requirements.

The required Schedules remain the "Preferred Schedule" and the "Default Schedule." The Trustees continue to recommend strongly that the Fund's contributing employers, union, or other parties obligated to contribute under agreements to participate in the Fund (the "**Bargaining**

Parties") adopt the Preferred Schedule. As the PPA requires, the Default Schedule includes the maximum benefit reductions permitted under law, and it will automatically be imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining agreement.

Annual Standards for Meeting the Rehabilitation Requirements

When the Rehabilitation Plan was adopted in 2014, the Fund's actuaries projected annual credit balances (funding deficiencies) under which the Fund would emerge from critical status by the plan year beginning August 1, 2054. Based on updated data, the Fund's actuaries project the Fund will not emerge from critical status. Despite the Rehabilitation Plan, the Fund's actuaries project the Fund will nevertheless become insolvent in the 2035-36 plan year. As an annual standard, the Fund's actuaries will update that projection each year.

The Trustees are pursuing other means to forestall projected insolvency. The Trustees are applying for special financial assistance from the Pension Benefit Guaranty Corporation ("**PBGC**") pursuant to section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), which was added by the American Rescue Plan Act of 2021. The Trustees are also seeking to merge the Fund with another multiemployer pension fund, which could forestall or even avoid insolvency through the sharing of administrative expenses.

The other provisions of the Rehabilitation Plan remain unchanged and are restated below.

Automatic Employer Surcharge

Under ERISA Section 305(e)(7) and Section 432(e)(7) of the Internal Revenue Code of 1986, as amended ("**IRC**"), a multiemployer plan in critical status must impose a surcharge on employer contributions until the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a Schedule presented by the Fund.

The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Fund under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year while the Fund is in critical status, until the Employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan. The 5% surcharge is payable on contributions due on and after December 26, 2014 until July 31, 2015, and the 10% surcharge is payable with respect to contributions due after July 31, 2015 until a negotiated contribution rate that satisfies the Rehabilitation Plan goes into effect

The Surcharge terminates on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with either the Preferred or Default Schedule under the Rehabilitation Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees have mandated Preferred and Default Schedules for the Bargaining Parties. The Trustees may in their sole discretion deem the Bargaining Parties to have adopted a Schedule when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included at the end of this Rehabilitation Plan.

Reduction in Pension Accruals

In addition to the benefit changes described in the Preferred and Default Schedules, future service pension credits for hours worked in covered employment on or after August 1, 2015 will be reduced according to the following table:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
0 – 499	0
500 – 699	5/10
700 – 899	6/10
900 – 1,099	7/10
1,100 – 1,299	8/10
1,300 – 1,499	9/10
1,500 or more	1

Inactive Vested Participants

For inactive vested participants, the following will be eliminated as adjustable benefits under section ERISA Section 305(e)(8) and IRC Section 432(e)(8).

1. The early retirement benefit is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

5. All disability benefits are eliminated. Benefits may not begin until normal retirement age.

These benefit changes shall be applied to inactive vested participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C).

Non-bargained Employees.

As required by ERISA section 305(h)(2) and IRC section 432(h)(2), if an employer contributes to the Fund only with respect to employees who are not covered by a collective bargaining agreement, this Rehabilitation Plan shall be applied as if the employer were the Bargaining Party and its participation agreement with the Fund were a collective bargaining agreement with a term ending on August 1, 2015.

Effective Dates

The Schedules of contribution rates and benefit structures apply to participants covered under collective bargaining agreements that are adopted, renewed, or extended after receipt of this Rehabilitation Plan and on or before the effective date of a revision or amendment to the Rehabilitation Plan. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such adopted, renewed, or extended collective bargaining agreement or participation agreement.

Each Plan Year, the Fund's actuary will review and certify the status of the Fund in accordance with ERISA section 305(b)(3) and IRC section 432(b)(3) and whether the Fund is making the scheduled progress toward the goals of the Rehabilitation Plan. The Funds actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the Internal Revenue Service ("**IRS**") or Department of Labor ("**DOL**").

The Trustees will review the Rehabilitation Plan on an annual or more frequent basis and may update the Rehabilitation Plan to reflect Fund experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory changes, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are adopted, renewed, or extended after the effective date of a revision or amendment to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such adoption, renewal, or extension.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of ERISA section 305 and IRC section 432. The Trustees will amend this Rehabilitation Plan should a subsequent interpretation of the statute by the DOL, IRS, or a court of competent jurisdiction conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan is determined to be invalid by the DOL, IRS, or a court of competent jurisdiction, or in light of subsequent guidance or court rulings, then that provision shall be removed from this Rehabilitation Plan and retroactively corrected by amendment in accordance with that determination. The removal of any provision shall not affect the validity of the other provisions, and this Rehabilitation Plan shall continue in full force and effect as if the provision of this Rehabilitation Plan that was removed had never existed or had been so corrected and that such provision, as amended, retroactively complied with ERISA section 305 and IRC section 432.

PREFERRED SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age or disability.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.25	$5.09
August 1, 2016	$0.38	$5.47
August 1, 2017	$0.25	$5.72

On each August 1 thereafter, the hourly contribution rate shall increase $0.25. As of August 1, 2023, the Hourly Contribution Rate is $7.22.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the

provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

As the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

DEFAULT SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

5. All disability benefits are eliminated. Benefits will not be available until normal retirement age.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.24	$5.08
August 1, 2016	$0.26	$5.34
August 1, 2017	$0.25	$5.59

On each August 1 thereafter, the hourly contribution rate shall increase $0.25. As of August 1, 2023, the Hourly Contribution Rate is $7.09.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

Since the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

The Trustees have adopted this rehabilitation plan effective as of August 1, 2023.

EMPLOYEE TRUSTEE	EMPLOYER TRUSTEE
Cameron Rupert	Randy G DeFrehn
Cameron Rupert	Randy G DeFrehn
Date: 6-27-2024	Date: 6/12/2024

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

REHABILITATION PLAN (Update Number 6)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006

On October 29, 2014, the Operative Plasterers and Cement Masons New Orleans Area Pension Plan, formerly known as the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. As a result, the Fund's trustees (the "**Trustees**"), as the plan sponsor, adopted and implemented the attached rehabilitation plan on December 25, 2014 (the "**Rehabilitation Plan**"). Subsequently, the Fund's actuary certified the Fund to be in critical status but not in critical and declining status for each of the Plan Years beginning August 1, 2014 through August 1, 2019. The Fund's actuary certified the Fund to be in critical and declining status for each of the Plan Years beginning August 1, 2020 through August 1, 2022.

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Projections using current actuarial valuation assumptions show the Plan is projected to become insolvent during the 2035-36 plan year. The provisions of the current Rehabilitation Plan are not expected to provide for emergence from critical and declining status.

The Trustees have decided to continue unchanged the Rehabilitation Plan's previously established schedules of contribution rate increases and revised benefit structures (the "**Schedules**"). This is based on several factors. The withdrawal in 2015 of the Fund's largest employer resulted in a substantial decline in expected future contributions. As a result, increasing the currently scheduled contribution rate increases would have little or no effect on the year of projected insolvency. Eliminating the disability benefit for the one remaining active employee is also expected to have little or no effect on the year of projected insolvency.

The Trustees have adopted this Update Number 6 to the Rehabilitation Plan effective as of June 1, 2023.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Cameron Rupert	Randy G DeFrehn
Cameron Rupert	Randy G. DeFrehn
Date: 6/10/2023	Date: 6/9/2023

OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN

REHABILITATION PLAN
(Update Number 5)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006

On October 29, 2014, the Operative Plasterers and Cement Masons New Orleans Area Pension Plan, formerly known as the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. As a result, the Fund's trustees (the "**Trustees**"), as the plan sponsor, adopted and implemented the attached rehabilitation plan on December 25, 2014 (the "**Rehabilitation Plan**"). Subsequently, the Fund's actuary certified the Fund to be in critical status but not in critical and declining status for the Plan Years beginning on August 1, 2015, 2016, 2017 and 2018. On October 29, 2019, the Fund's actuary again renewed the Fund's critical status certification for the Plan Year beginning on August 1, 2019.

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Projections using current actuarial valuation assumptions show the Plan is projected to become insolvent during the 2034-35 plan year, which is two years earlier than was projected last year. The provisions of the current Rehabilitation Plan are not expected to provide for emergence from critical status.

The Trustees have decided to continue unchanged the Rehabilitation Plan's previously established schedules of contribution rate increases and revised benefit structures (the "**Schedules**"). This is based on several factors. The withdrawal in 2015 of the Fund's largest employer resulted in a substantial decline in expected future contributions. As a result, increasing the currently scheduled contribution rate increases would have little or no effect on the year of projected insolvency. Eliminating the disability benefit for the few remaining active employees is also expected to have little or no effect on the year of projected insolvency.

The Trustees have adopted this Update Number 5 to the Rehabilitation Plan effective as of July 31, 2020.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Winlish Owens, Jr.	Robert S. Boh
Date: 8/25/20	Date: 8/25/20

CEMENT MASONS LOCAL UNION NO. 567
PENSION PLAN

REHABILITATION PLAN
(DECEMBER 2014)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING AUGUST 1, 2014

Introduction

On October 29, 2014, the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. Therefore, the Fund's trustees (the "**Trustees**"), as the plan sponsor, are required to adopt and implement a rehabilitation plan no later than June 27, 2014. To give employers an opportunity to avoid the obligation to pay contribution surcharges described below, the Trustees have accelerated the adoption and implementation of this rehabilitation plan (the "**Rehabilitation Plan**").

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan establishes schedules of contribution rate increases and revised benefit structures (the "**Schedules**") which, if adopted by the Fund's contributing employers, union, or other parties obligated to contribute under agreements to participate in the Fund (the "**Bargaining Parties**") may reasonably be expected to enable the Fund to emerge from critical status at a later time or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As the PPA requires, the Default Schedule includes the maximum benefit reductions permitted under law, and it will automatically be imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining agreement.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to emerge from critical status by the plan year beginning August 1, 2054. The Trustees recognize the likelihood that the Fund's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual

basis. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period. The standard for each plan year under the Rehabilitation Plan (as amended from time to time and as then currently in effect) is that the Fund will have an expected credit balance (or funding deficiency) that is no less (or more) than the amount shown in the following table:

Determination for Year Beginning August 1:	**Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31**
2015*	$300,000
2016	(100,000)
2017	(400,000)
2018	(800,000)
2019	(1,200,000)
2020	(1,600,000)
2021	(2,000,000)
2022	(2,500,000)
2023	(3,000,000)
2024**	(3,500,000)
2025	(4,000,000)
2026	(4,200,000)
2027	(4,500,000)
2028	(4,800,000)
2029	(5,100,000)
2030	(5,500,000)
2031	(5,800,000)
2032	(6,200,000)
2033	(6,600,000)
2034	(7,200,000)
2035	(7,600,000)
2036	(7,300,000)
2037	(7,000,000)
2038	(6,500,000)
2039	(6,200,000)
2040	(6,000,000)
2041	(5,600,000)
2042	(5,200,000)

Determination for Year Beginning August 1:	Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31
2043	(4,700,000)
2044	(4,300,000)
2045	(4,000,000)
2046	(3,600,000)
2047	(3,300,000)
2048	(3,000,000)
2049	(2,500,000)
2050	(2,100,000)
2051	(1,600,000)
2052	(1,100,000)
2053	(600,000)
2054	0

* Denotes first year of the rehabilitation period.
** Denotes last year of the rehabilitation period.

Automatic Employer Surcharge

Under Section 305(e)(7) of the Employer Retirement Security Act of 1974, as amended ("**ERISA**") and Section 432(e)(7) of the Internal Revenue Code of 1986, as amended ("**IRC**"), a multiemployer plan in critical status must impose a surcharge on employer contributions until the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a Schedule presented by the Fund.

The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Fund under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year while the Fund is in critical status, until the Employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan. The 5% surcharge is payable on contributions due on and after December 26, 2014 until July 31, 2015, and the 10% surcharge is payable with respect to contributions due after July 31, 2015 until a negotiated contribution rate that satisfies the Rehabilitation Plan goes into effect

The Surcharge terminates on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with either the Preferred or Default Schedule under the Rehabilitation Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees have mandated Preferred and Default Schedules for the Bargaining Parties. The Trustees may in their sole discretion deem the Bargaining Parties to have adopted a Schedule when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included as at the end of this Rehabilitation Plan.

Reduction in Pension Accruals

In addition to the benefit changes described in the Preferred and Default Schedules, future service pension credits for hours worked in covered employment on or after August 1, 2015 will be reduced according to the following table:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
0 – 499	0
500 – 699	5/10
700 – 899	6/10
900 – 1,099	7/10
1,100 – 1,299	8/10
1,300 – 1,499	9/10
1,500 or more	1

Inactive Vested Participants

For inactive vested participants, the following will be eliminated as adjustable benefits under section ERISA Section 305(e)(8) and IRC Section 432(e)(8).

1. The early retirement benefit is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

5. All disability benefits are eliminated. Benefits may not begin until normal retirement age.

These benefit changes shall be applied to inactive vested participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C).

Non-bargained Employees.

As required by ERISA section 305(h)(2) and IRC section 432(h)(2), if an employer contributes to the Fund only with respect to employees who are not covered by a collective bargaining agreement, this Rehabilitation Plan shall be applied as if the employer were the Bargaining Party and its participation agreement with the Fund were a collective bargaining agreement with a term ending on August 1, 2015.

Effective Dates

The Schedules of contribution rates and benefit structures apply to participants covered under collective bargaining agreements that are adopted, renewed, or extended after receipt of this Rehabilitation Plan and on or before the effective date of a revision or amendment to the Rehabilitation Plan. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such adopted, renewed, or extended collective bargaining agreement or participation agreement.

Each Plan Year, the Fund's actuary will review and certify the status of the Fund in accordance with ERISA section 305(b)(3) and IRC section 432(b)(3) and whether the Fund is making the scheduled progress toward the goals of the Rehabilitation Plan. The Funds actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the Internal Revenue Service ("**IRS**") or Department of Labor ("**DOL**").

The Trustees will review the Rehabilitation Plan on an annual or more frequent basis and may update the Rehabilitation Plan to reflect Fund experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory changes, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are adopted, renewed, or extended after the effective date of a revision or amendment to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such adoption, renewal, or extension.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of ERISA section 305 and IRC section 432. The Trustees will amend this Rehabilitation Plan should a subsequent interpretation of the statute by the DOL, IRS, or a court of competent jurisdiction conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan is determined to be invalid by the DOL, IRS, or a court of competent jurisdiction, or in light of subsequent guidance or court rulings, then that provision shall be removed from this Rehabilitation Plan and retroactively corrected by amendment in accordance with that determination. The removal of any provision shall not affect the validity of the other provisions, and this Rehabilitation Plan shall continue in full force and effect as if the provision of this Rehabilitation Plan that was removed had never existed or had been so corrected and that such provision, as amended, retroactively complied with ERISA section 305 and IRC section 432.

PREFERRED SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age or disability.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.25	$5.09
August 1, 2016	$0.38	$5.47
August 1, 2017	$0.25	$5.72

On each August 1 thereafter, the hourly contribution rate shall increase $0.25.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the

provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

As the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

DEFAULT SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age.
2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.
3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.
4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.
5. All disability benefits are eliminated. Benefits will not be available until normal retirement age.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.24	$5.08
August 1, 2016	$0.26	$5.34
August 1, 2017	$0.25	$5.59

On each August 1 thereafter, the hourly contribution rate shall increase $0.25.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is

on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

<u>Future Revisions</u>

Since the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

The Trustees have adopted this rehabilitation plan effective as of December 25, 2014.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Kirk Lee	Robert S Boh
Kirk Lee	Robert S. Boh
Date: 1-12-15	Date: 12/22/14

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

REHABILITATION PLAN (Update Number 4)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006

On October 29, 2014, the Operative Plasterers and Cement Masons New Orleans Area Pension Plan, formerly known as the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. As a result, the Fund's trustees (the "**Trustees**"), as the plan sponsor, adopted and implemented the attached rehabilitation plan on December 25, 2014 (the "**Rehabilitation Plan**"). Subsequently, the Fund's actuary certified the Fund to be in critical status but not in critical and declining status for the Plan Years beginning on August 1, 2015, August 1, 2016, and August 1, 2017. On October 29, 2018, the Fund's actuary again renewed the Fund's critical status certification for the Plan Year beginning on August 1, 2018.

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Projections using current actuarial valuation assumptions show the Plan is projected to become insolvent during the 2036-37 plan year, which is two years later than was projected last year. The provisions of the current Rehabilitation Plan are not expected to provide for emergence from critical status.

The Trustees have decided to continue unchanged the Rehabilitation Plan's previously established schedules of contribution rate increases and revised benefit structures (the "**Schedules**"). This is based on several factors. The withdrawal in 2015 of the Fund's largest employer resulted in a substantial decline in expected future contributions. As a result, increasing the currently scheduled contribution rate increases would have little or no effect on the year of projected insolvency. Eliminating the disability benefit for the few remaining active employees is also expected to have little or no effect on the year of projected insolvency.

The Trustees have adopted this Update Number 4 to the Rehabilitation Plan effective as of July 31, 2019.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Wimlish Owens, Jr.	Robert S. Boh
Date: 7/20/2020	Date: 7/26/19

CEMENT MASONS LOCAL UNION NO. 567
PENSION PLAN

REHABILITATION PLAN
(DECEMBER 2014)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING AUGUST 1, 2014

Introduction

On October 29, 2014, the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. Therefore, the Fund's trustees (the "**Trustees**"), as the plan sponsor, are required to adopt and implement a rehabilitation plan no later than June 27, 2014. To give employers an opportunity to avoid the obligation to pay contribution surcharges described below, the Trustees have accelerated the adoption and implementation of this rehabilitation plan (the "**Rehabilitation Plan**").

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan establishes schedules of contribution rate increases and revised benefit structures (the "**Schedules**") which, if adopted by the Fund's contributing employers, union, or other parties obligated to contribute under agreements to participate in the Fund (the "**Bargaining Parties**") may reasonably be expected to enable the Fund to emerge from critical status at a later time or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As the PPA requires, the Default Schedule includes the maximum benefit reductions permitted under law, and it will automatically be imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining agreement.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to emerge from critical status by the plan year beginning August 1, 2054. The Trustees recognize the likelihood that the Fund's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual

basis. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period. The standard for each plan year under the Rehabilitation Plan (as amended from time to time and as then currently in effect) is that the Fund will have an expected credit balance (or funding deficiency) that is no less (or more) than the amount shown in the following table:

Determination for Year Beginning August 1:	**Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31**
2015*	$300,000
2016	(100,000)
2017	(400,000)
2018	(800,000)
2019	(1,200,000)
2020	(1,600,000)
2021	(2,000,000)
2022	(2,500,000)
2023	(3,000,000)
2024**	(3,500,000)
2025	(4,000,000)
2026	(4,200,000)
2027	(4,500,000)
2028	(4,800,000)
2029	(5,100,000)
2030	(5,500,000)
2031	(5,800,000)
2032	(6,200,000)
2033	(6,600,000)
2034	(7,200,000)
2035	(7,600,000)
2036	(7,300,000)
2037	(7,000,000)
2038	(6,500,000)
2039	(6,200,000)
2040	(6,000,000)
2041	(5,600,000)
2042	(5,200,000)

Determination for Year Beginning August 1:	Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31
2043	(4,700,000)
2044	(4,300,000)
2045	(4,000,000)
2046	(3,600,000)
2047	(3,300,000)
2048	(3,000,000)
2049	(2,500,000)
2050	(2,100,000)
2051	(1,600,000)
2052	(1,100,000)
2053	(600,000)
2054	0

* Denotes first year of the rehabilitation period.
** Denotes last year of the rehabilitation period.

Automatic Employer Surcharge

Under Section 305(e)(7) of the Employer Retirement Security Act of 1974, as amended ("**ERISA**") and Section 432(e)(7) of the Internal Revenue Code of 1986, as amended ("**IRC**"), a multiemployer plan in critical status must impose a surcharge on employer contributions until the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a Schedule presented by the Fund.

The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Fund under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year while the Fund is in critical status, until the Employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan. The 5% surcharge is payable on contributions due on and after December 26, 2014 until July 31, 2015, and the 10% surcharge is payable with respect to contributions due after July 31, 2015 until a negotiated contribution rate that satisfies the Rehabilitation Plan goes into effect

The Surcharge terminates on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with either the Preferred or Default Schedule under the Rehabilitation Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees have mandated Preferred and Default Schedules for the Bargaining Parties. The Trustees may in their sole discretion deem the Bargaining Parties to have adopted a Schedule when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included as at the end of this Rehabilitation Plan.

Reduction in Pension Accruals

In addition to the benefit changes described in the Preferred and Default Schedules, future service pension credits for hours worked in covered employment on or after August 1, 2015 will be reduced according to the following table:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
0 – 499	0
500 – 699	5/10
700 – 899	6/10
900 – 1,099	7/10
1,100 – 1,299	8/10
1,300 – 1,499	9/10
1,500 or more	1

Inactive Vested Participants

For inactive vested participants, the following will be eliminated as adjustable benefits under section ERISA Section 305(e)(8) and IRC Section 432(e)(8).

1. The early retirement benefit is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

5. All disability benefits are eliminated. Benefits may not begin until normal retirement age.

These benefit changes shall be applied to inactive vested participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C).

Non-bargained Employees.

As required by ERISA section 305(h)(2) and IRC section 432(h)(2), if an employer contributes to the Fund only with respect to employees who are not covered by a collective bargaining agreement, this Rehabilitation Plan shall be applied as if the employer were the Bargaining Party and its participation agreement with the Fund were a collective bargaining agreement with a term ending on August 1, 2015.

Effective Dates

The Schedules of contribution rates and benefit structures apply to participants covered under collective bargaining agreements that are adopted, renewed, or extended after receipt of this Rehabilitation Plan and on or before the effective date of a revision or amendment to the Rehabilitation Plan. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such adopted, renewed, or extended collective bargaining agreement or participation agreement.

Each Plan Year, the Fund's actuary will review and certify the status of the Fund in accordance with ERISA section 305(b)(3) and IRC section 432(b)(3) and whether the Fund is making the scheduled progress toward the goals of the Rehabilitation Plan. The Funds actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the Internal Revenue Service ("**IRS**") or Department of Labor ("**DOL**").

The Trustees will review the Rehabilitation Plan on an annual or more frequent basis and may update the Rehabilitation Plan to reflect Fund experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory changes, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are adopted, renewed, or extended after the effective date of a revision or amendment to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such adoption, renewal, or extension.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of ERISA section 305 and IRC section 432. The Trustees will amend this Rehabilitation Plan should a subsequent interpretation of the statute by the DOL, IRS, or a court of competent jurisdiction conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan is determined to be invalid by the DOL, IRS, or a court of competent jurisdiction, or in light of subsequent guidance or court rulings, then that provision shall be removed from this Rehabilitation Plan and retroactively corrected by amendment in accordance with that determination. The removal of any provision shall not affect the validity of the other provisions, and this Rehabilitation Plan shall continue in full force and effect as if the provision of this Rehabilitation Plan that was removed had never existed or had been so corrected and that such provision, as amended, retroactively complied with ERISA section 305 and IRC section 432.

PREFERRED SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age or disability.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.25	$5.09
August 1, 2016	$0.38	$5.47
August 1, 2017	$0.25	$5.72

On each August 1 thereafter, the hourly contribution rate shall increase $0.25.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the

provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

As the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

DEFAULT SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

5. All disability benefits are eliminated. Benefits will not be available until normal retirement age.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.24	$5.08
August 1, 2016	$0.26	$5.34
August 1, 2017	$0.25	$5.59

On each August 1 thereafter, the hourly contribution rate shall increase $0.25.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is

on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

Since the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

The Trustees have adopted this rehabilitation plan effective as of December 25, 2014.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Kirk Lee	Robert S. Boh
Kirk Lee	Robert S. Boh
Date: 1-12-15	Date: 12/22/14

CEMENT MASONS LOCAL NO. 567 PENSION AND TRAINING FUNDS

Administered by Southern Benefit Administrators, Incorporated

Mailing Address:
P.O. Box 1449
Goodlettsville, TN 37070-1449

Telephone: (615) 859-0131
Toll Free: (800) 831-4914
Fax: (615) 859-0324

Street Address:
2001 Caldwell Drive
Goodlettsville, TN 37072-3589

TO: **All Participating Employers**

FROM: **Boards of Trustees of the Cement Masons Local Union No. 567 Pension Plan ("Pension Fund") and of the Cement Masons Local No. 567 Educational and Training Program ("Training Fund")**

DATE: **June 26, 2018**

RE: **Rehabilitation Plan and Employer Trustee and Trust Names**

Attached for your records is Update Number 3 to the Rehabilitation Plan for the Pension Fund.

The trustees have changing the procedure for selecting the employer trustee of the Pension Fund and of the Training Fund.

Previously, the employer trustee of the both funds was chosen by a majority of the employers based on their relative contributions during the preceding fiscal year. Future trustees will be chosen by a majority of the employers that respond in writing within 60 days of a written request for a vote. The employers' votes will not be weighted based on their relative contributions levels. Attached are copies of the amendments. Because union local 567 merged with union local 148, these amendments also changed the names of the two trusts to the following:

Operative Plasterers and Cement Masons New Orleans Area Pension Trust
Trust of Cement Masons' New Orleans Area Educational and Training Program

Jerry Cole III, the President of Cole Construction Company, Inc., has agreed to serve as the employer trustee of the Training Fund and as an alternate trustee of the Pension Fund, if approved by the contributing employers. Please respond within 60 days of the date of this notice whether you agree or object to Mr. Cole's serving in these capacities. Failure to respond within this time will be treated as an agreement. Please send your response to:

Southern Benefit Administrators, Inc.
2001 Caldwell Drive
Goodlettsville, TN 37072-3589

You may request copies of the trust documents and prior amendments for either or both funds.

Enclosures

CEMENT MASONS LOCAL UNION NO. 567 PENSION PLAN

REHABILITATION PLAN
(Update Number 3)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006

On October 29, 2014, the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. As a result, the Fund's trustees (the "**Trustees**"), as the plan sponsor, adopted and implemented the attached rehabilitation plan on December 25, 2014 (the "**Rehabilitation Plan**"). Subsequently, the Fund's actuary certified the Fund to be in critical status but not in critical and declining status for the Plan Years beginning on August 1, 2015 and August 1, 2016. On October 27, 2017, the Fund's actuary again renewed the Fund's critical status certification for the Plan Year beginning on August 1, 2017.

The Trustees have again determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees again determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Projections using current actuarial valuation assumptions show the Plan is projected to become insolvent during the 2034-35 plan year, which is five years later than was projected last year. The provisions of the current Rehabilitation Plan are not expected to provide for emergence from critical status.

The Trustees have decided to continue unchanged the Rehabilitation Plan's previously established schedules of contribution rate increases and revised benefit structures (the "**Schedules**"). This is based on several factors. The withdrawal in 2015 of the Fund's largest employer resulted in a substantial decline in expected future contributions. As a result, increasing the currently scheduled contribution rate increases would have little or no effect on the year of projected insolvency. Eliminating the disability benefit for the few remaining active employees is also expected to have little or no effect on the year of projected insolvency.

The Trustees have adopted this Update Number 3 to the Rehabilitation Plan effective as of June 1, 2018.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Richard A. Bailey	Robert S. Boh
Date: 6/11/2018	Date: 6/19/18

CEMENT MASONS LOCAL UNION NO. 567
PENSION PLAN

REHABILITATION PLAN
(DECEMBER 2014)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING AUGUST 1, 2014

Introduction

On October 29, 2014, the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. Therefore, the Fund's trustees (the "**Trustees**"), as the plan sponsor, are required to adopt and implement a rehabilitation plan no later than June 27, 2014. To give employers an opportunity to avoid the obligation to pay contribution surcharges described below, the Trustees have accelerated the adoption and implementation of this rehabilitation plan (the "**Rehabilitation Plan**").

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan establishes schedules of contribution rate increases and revised benefit structures (the "**Schedules**") which, if adopted by the Fund's contributing employers, union, or other parties obligated to contribute under agreements to participate in the Fund (the "**Bargaining Parties**") may reasonably be expected to enable the Fund to emerge from critical status at a later time or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As the PPA requires, the Default Schedule includes the maximum benefit reductions permitted under law, and it will automatically be imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining agreement.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to emerge from critical status by the plan year beginning August 1, 2054. The Trustees recognize the likelihood that the Fund's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual

basis. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period. The standard for each plan year under the Rehabilitation Plan (as amended from time to time and as then currently in effect) is that the Fund will have an expected credit balance (or funding deficiency) that is no less (or more) than the amount shown in the following table:

Determination for Year Beginning August 1:	**Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31**
2015*	$300,000
2016	(100,000)
2017	(400,000)
2018	(800,000)
2019	(1,200,000)
2020	(1,600,000)
2021	(2,000,000)
2022	(2,500,000)
2023	(3,000,000)
2024**	(3,500,000)
2025	(4,000,000)
2026	(4,200,000)
2027	(4,500,000)
2028	(4,800,000)
2029	(5,100,000)
2030	(5,500,000)
2031	(5,800,000)
2032	(6,200,000)
2033	(6,600,000)
2034	(7,200,000)
2035	(7,600,000)
2036	(7,300,000)
2037	(7,000,000)
2038	(6,500,000)
2039	(6,200,000)
2040	(6,000,000)
2041	(5,600,000)
2042	(5,200,000)

Determination for Year Beginning August 1:	Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31
2043	(4,700,000)
2044	(4,300,000)
2045	(4,000,000)
2046	(3,600,000)
2047	(3,300,000)
2048	(3,000,000)
2049	(2,500,000)
2050	(2,100,000)
2051	(1,600,000)
2052	(1,100,000)
2053	(600,000)
2054	0

* Denotes first year of the rehabilitation period.
** Denotes last year of the rehabilitation period.

Automatic Employer Surcharge

Under Section 305(e)(7) of the Employer Retirement Security Act of 1974, as amended ("**ERISA**") and Section 432(e)(7) of the Internal Revenue Code of 1986, as amended ("**IRC**"), a multiemployer plan in critical status must impose a surcharge on employer contributions until the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a Schedule presented by the Fund.

The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Fund under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year while the Fund is in critical status, until the Employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan. The 5% surcharge is payable on contributions due on and after December 26, 2014 until July 31, 2015, and the 10% surcharge is payable with respect to contributions due after July 31, 2015 until a negotiated contribution rate that satisfies the Rehabilitation Plan goes into effect

The Surcharge terminates on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with either the Preferred or Default Schedule under the Rehabilitation Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees have mandated Preferred and Default Schedules for the Bargaining Parties. The Trustees may in their sole discretion deem the Bargaining Parties to have adopted a Schedule when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included as at the end of this Rehabilitation Plan.

Reduction in Pension Accruals

In addition to the benefit changes described in the Preferred and Default Schedules, future service pension credits for hours worked in covered employment on or after August 1, 2015 will be reduced according to the following table:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
0 – 499	0
500 – 699	5/10
700 – 899	6/10
900 – 1,099	7/10
1,100 – 1,299	8/10
1,300 – 1,499	9/10
1,500 or more	1

Inactive Vested Participants

For inactive vested participants, the following will be eliminated as adjustable benefits under section ERISA Section 305(e)(8) and IRC Section 432(e)(8).

1. The early retirement benefit is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

5. All disability benefits are eliminated. Benefits may not begin until normal retirement age.

These benefit changes shall be applied to inactive vested participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C).

Non-bargained Employees.

As required by ERISA section 305(h)(2) and IRC section 432(h)(2), if an employer contributes to the Fund only with respect to employees who are not covered by a collective bargaining agreement, this Rehabilitation Plan shall be applied as if the employer were the Bargaining Party and its participation agreement with the Fund were a collective bargaining agreement with a term ending on August 1, 2015.

Effective Dates

The Schedules of contribution rates and benefit structures apply to participants covered under collective bargaining agreements that are adopted, renewed, or extended after receipt of this Rehabilitation Plan and on or before the effective date of a revision or amendment to the Rehabilitation Plan. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such adopted, renewed, or extended collective bargaining agreement or participation agreement.

Each Plan Year, the Fund's actuary will review and certify the status of the Fund in accordance with ERISA section 305(b)(3) and IRC section 432(b)(3) and whether the Fund is making the scheduled progress toward the goals of the Rehabilitation Plan. The Funds actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the Internal Revenue Service ("**IRS**") or Department of Labor ("**DOL**").

The Trustees will review the Rehabilitation Plan on an annual or more frequent basis and may update the Rehabilitation Plan to reflect Fund experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory changes, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are adopted, renewed, or extended after the effective date of a revision or amendment to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such adoption, renewal, or extension.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of ERISA section 305 and IRC section 432. The Trustees will amend this Rehabilitation Plan should a subsequent interpretation of the statute by the DOL, IRS, or a court of competent jurisdiction conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan is determined to be invalid by the DOL, IRS, or a court of competent jurisdiction, or in light of subsequent guidance or court rulings, then that provision shall be removed from this Rehabilitation Plan and retroactively corrected by amendment in accordance with that determination. The removal of any provision shall not affect the validity of the other provisions, and this Rehabilitation Plan shall continue in full force and effect as if the provision of this Rehabilitation Plan that was removed had never existed or had been so corrected and that such provision, as amended, retroactively complied with ERISA section 305 and IRC section 432.

PREFERRED SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age or disability.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.25	$5.09
August 1, 2016	$0.38	$5.47
August 1, 2017	$0.25	$5.72

On each August 1 thereafter, the hourly contribution rate shall increase $0.25.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the

provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

As the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

DEFAULT SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

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Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.24	$5.08
August 1, 2016	$0.26	$5.34
August 1, 2017	$0.25	$5.59

On each August 1 thereafter, the hourly contribution rate shall increase $0.25.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is

on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

Since the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

The Trustees have adopted this rehabilitation plan effective as of December 25, 2014.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Kirk Lee	Robert S. Boh
Kirk Lee	Robert S. Boh
Date: 1-12-15	Date: 12/22/14

CEMENT MASONS LOCAL UNION NO. 567 PENSION PLAN

REHABILITATION PLAN
(Update Number 2)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006

On October 29, 2014, the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. As a result, the Fund's trustees (the "**Trustees**"), as the plan sponsor, adopted and implemented the attached rehabilitation plan on December 25, 2014 (the "**Rehabilitation Plan**"). On October 29, 2015, the Fund's actuary again certified the Fund to be in critical status but not in critical and declining status for the Plan Year beginning on August 1, 2015. On October 28, 2016, the Fund's actuary again renewed the Fund's critical status certification for the Plan Year beginning on August 1, 2016.

The Trustees have again determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees again determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Projections using current actuarial valuation assumptions show the Plan is projected to become insolvent during the 2029-30 plan year, which is one year earlier than was projected last year. The provisions of the current Rehabilitation Plan are no longer expected to provide for emergence from critical status.

The Trustees have nevertheless decided to continue unchanged the Rehabilitation Plan's previously established schedules of contribution rate increases and revised benefit structures (the "**Schedules**"). This is based on a number of factors. The withdrawal in 2015 of the Fund's largest employer resulted in a substantial decline in expected future contributions. As a result, increasing the currently scheduled contribution rate increases would have little or no effect on the year of projected insolvency. Eliminating the disability benefit for the few remaining active employees is also expected to have little or no effect on the year of projected insolvency.

The Trustees have adopted this Update Number 2 to the Rehabilitation Plan effective as of June 1, 2017.

EMPLOYEE TRUSTEE	EMPLOYER TRUSTEE
Tony L Westly	Robert S Boh
Tony L. Westly	Robert S. Boh
Date: 4-25-17	Date: 4/24/17

CEMENT MASONS LOCAL UNION NO. 567
PENSION PLAN

REHABILITATION PLAN
(DECEMBER 2014)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING AUGUST 1, 2014

Introduction

On October 29, 2014, the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. Therefore, the Fund's trustees (the "**Trustees**"), as the plan sponsor, are required to adopt and implement a rehabilitation plan no later than June 27, 2014. To give employers an opportunity to avoid the obligation to pay contribution surcharges described below, the Trustees have accelerated the adoption and implementation of this rehabilitation plan (the "**Rehabilitation Plan**").

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan establishes schedules of contribution rate increases and revised benefit structures (the "**Schedules**") which, if adopted by the Fund's contributing employers, union, or other parties obligated to contribute under agreements to participate in the Fund (the "**Bargaining Parties**") may reasonably be expected to enable the Fund to emerge from critical status at a later time or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As the PPA requires, the Default Schedule includes the maximum benefit reductions permitted under law, and it will automatically be imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining agreement.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to emerge from critical status by the plan year beginning August 1, 2054. The Trustees recognize the likelihood that the Fund’s actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual

basis. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period. The standard for each plan year under the Rehabilitation Plan (as amended from time to time and as then currently in effect) is that the Fund will have an expected credit balance (or funding deficiency) that is no less (or more) than the amount shown in the following table:

Determination for Year Beginning August 1:	**Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31**
2015*	$300,000
2016	(100,000)
2017	(400,000)
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2024**	(3,500,000)
2025	(4,000,000)
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2029	(5,100,000)
2030	(5,500,000)
2031	(5,800,000)
2032	(6,200,000)
2033	(6,600,000)
2034	(7,200,000)
2035	(7,600,000)
2036	(7,300,000)
2037	(7,000,000)
2038	(6,500,000)
2039	(6,200,000)
2040	(6,000,000)
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2042	(5,200,000)

Determination for Year Beginning August 1:	Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31
2043	(4,700,000)
2044	(4,300,000)
2045	(4,000,000)
2046	(3,600,000)
2047	(3,300,000)
2048	(3,000,000)
2049	(2,500,000)
2050	(2,100,000)
2051	(1,600,000)
2052	(1,100,000)
2053	(600,000)
2054	0

* Denotes first year of the rehabilitation period.
** Denotes last year of the rehabilitation period.

Automatic Employer Surcharge

Under Section 305(e)(7) of the Employer Retirement Security Act of 1974, as amended ("**ERISA**") and Section 432(e)(7) of the Internal Revenue Code of 1986, as amended ("**IRC**"), a multiemployer plan in critical status must impose a surcharge on employer contributions until the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a Schedule presented by the Fund.

The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Fund under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year while the Fund is in critical status, until the Employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan. The 5% surcharge is payable on contributions due on and after December 26, 2014 until July 31, 2015, and the 10% surcharge is payable with respect to contributions due after July 31, 2015 until a negotiated contribution rate that satisfies the Rehabilitation Plan goes into effect

The Surcharge terminates on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with either the Preferred or Default Schedule under the Rehabilitation Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees have mandated Preferred and Default Schedules for the Bargaining Parties. The Trustees may in their sole discretion deem the Bargaining Parties to have adopted a Schedule when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included as at the end of this Rehabilitation Plan.

Reduction in Pension Accruals

In addition to the benefit changes described in the Preferred and Default Schedules, future service pension credits for hours worked in covered employment on or after August 1, 2015 will be reduced according to the following table:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
0 – 499	0
500 – 699	5/10
700 – 899	6/10
900 – 1,099	7/10
1,100 – 1,299	8/10
1,300 – 1,499	9/10
1,500 or more	1

Inactive Vested Participants

For inactive vested participants, the following will be eliminated as adjustable benefits under section ERISA Section 305(e)(8) and IRC Section 432(e)(8).

1. The early retirement benefit is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

5. All disability benefits are eliminated. Benefits may not begin until normal retirement age.

These benefit changes shall be applied to inactive vested participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C).

Non-bargained Employees.

As required by ERISA section 305(h)(2) and IRC section 432(h)(2), if an employer contributes to the Fund only with respect to employees who are not covered by a collective bargaining agreement, this Rehabilitation Plan shall be applied as if the employer were the Bargaining Party and its participation agreement with the Fund were a collective bargaining agreement with a term ending on August 1, 2015.

Effective Dates

The Schedules of contribution rates and benefit structures apply to participants covered under collective bargaining agreements that are adopted, renewed, or extended after receipt of this Rehabilitation Plan and on or before the effective date of a revision or amendment to the Rehabilitation Plan. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such adopted, renewed, or extended collective bargaining agreement or participation agreement.

Each Plan Year, the Fund's actuary will review and certify the status of the Fund in accordance with ERISA section 305(b)(3) and IRC section 432(b)(3) and whether the Fund is making the scheduled progress toward the goals of the Rehabilitation Plan. The Funds actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the Internal Revenue Service ("**IRS**") or Department of Labor ("**DOL**").

The Trustees will review the Rehabilitation Plan on an annual or more frequent basis and may update the Rehabilitation Plan to reflect Fund experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory changes, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are adopted, renewed, or extended after the effective date of a revision or amendment to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such adoption, renewal, or extension.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of ERISA section 305 and IRC section 432. The Trustees will amend this Rehabilitation Plan should a subsequent interpretation of the statute by the DOL, IRS, or a court of competent jurisdiction conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan is determined to be invalid by the DOL, IRS, or a court of competent jurisdiction, or in light of subsequent guidance or court rulings, then that provision shall be removed from this Rehabilitation Plan and retroactively corrected by amendment in accordance with that determination. The removal of any provision shall not affect the validity of the other provisions, and this Rehabilitation Plan shall continue in full force and effect as if the provision of this Rehabilitation Plan that was removed had never existed or had been so corrected and that such provision, as amended, retroactively complied with ERISA section 305 and IRC section 432.

PREFERRED SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age or disability.
2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.
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4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.25	$5.09
August 1, 2016	$0.38	$5.47
August 1, 2017	$0.25	$5.72

On each August 1 thereafter, the hourly contribution rate shall increase $0.25.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the

provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

As the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

DEFAULT SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age.
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on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

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Since the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

The Trustees have adopted this rehabilitation plan effective as of December 25, 2014.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Kirk Lee	Robert S Boh
Kirk Lee	Robert S. Boh
Date: 1-12-15	Date: 12/22/14

CEMENT MASONS LOCAL UNION NO. 567 PENSION PLAN

REHABILITATION PLAN
(UPDATE NUMBER 1)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006

On October 29, 2014, the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was originally certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. As a result, the Fund's trustees (the "**Trustees**"), as the plan sponsor, adopted and implemented the attached rehabilitation plan on December 25, 2014 (the "**Rehabilitation Plan**"). On October 29, 2015, the Fund's actuary again certified the Fund to be in critical status but not in critical and declining status as defined by the PPA for the Plan Year beginning on August 1, 2015.

The Trustees have again determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees again determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Projections using current actuarial valuation assumptions show the Plan is projected to become insolvent during the 2030-31 plan year. The provisions of the current Rehabilitation Plan are no longer expected to provide for emergence from critical status.

The Trustees have nevertheless decided to continue unchanged the Rehabilitation Plan's previously established schedules of contribution rate increases and revised benefit structures (the "**Schedules**"). This is based on a number of factors. The withdrawal in 2015 of the Fund's largest employer resulted in a substantial decline in expected future contributions. As a result, increasing the currently scheduled contribution rate increases would have little or no effect on the year of projected insolvency. Eliminating the disability benefit for the few remaining active employees is also expected to have little or no effect on the year of projected insolvency.

The Trustees have adopted this Update Number 1 to the Rehabilitation Plan effective as of June 1, 2016.

EMPLOYEE TRUSTEE

Kirk Lee

Kirk Lee

Date: 6/1/16

EMPLOYER TRUSTEE

Robert S. Boh

Robert S. Boh

Date: 6/1/16

CEMENT MASONS LOCAL UNION NO. 567
PENSION PLAN

REHABILITATION PLAN
(DECEMBER 2014)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING AUGUST 1, 2014

Introduction

On October 29, 2014, the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. Therefore, the Fund's trustees (the "**Trustees**"), as the plan sponsor, are required to adopt and implement a rehabilitation plan no later than June 27, 2014. To give employers an opportunity to avoid the obligation to pay contribution surcharges described below, the Trustees have accelerated the adoption and implementation of this rehabilitation plan (the "**Rehabilitation Plan**").

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan establishes schedules of contribution rate increases and revised benefit structures (the "**Schedules**") which, if adopted by the Fund's contributing employers, union, or other parties obligated to contribute under agreements to participate in the Fund (the "**Bargaining Parties**") may reasonably be expected to enable the Fund to emerge from critical status at a later time or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As the PPA requires, the Default Schedule includes the maximum benefit reductions permitted under law, and it will automatically be imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining agreement.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to emerge from critical status by the plan year beginning August 1, 2054. The Trustees recognize the likelihood that the Fund’s actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual

basis. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period. The standard for each plan year under the Rehabilitation Plan (as amended from time to time and as then currently in effect) is that the Fund will have an expected credit balance (or funding deficiency) that is no less (or more) than the amount shown in the following table:

Determination for Year Beginning August 1:	**Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31**
2015*	$300,000
2016	(100,000)
2017	(400,000)
2018	(800,000)
2019	(1,200,000)
2020	(1,600,000)
2021	(2,000,000)
2022	(2,500,000)
2023	(3,000,000)
2024**	(3,500,000)
2025	(4,000,000)
2026	(4,200,000)
2027	(4,500,000)
2028	(4,800,000)
2029	(5,100,000)
2030	(5,500,000)
2031	(5,800,000)
2032	(6,200,000)
2033	(6,600,000)
2034	(7,200,000)
2035	(7,600,000)
2036	(7,300,000)
2037	(7,000,000)
2038	(6,500,000)
2039	(6,200,000)
2040	(6,000,000)
2041	(5,600,000)
2042	(5,200,000)

Determination for Year Beginning August 1:	Projected Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent July 31
2043	(4,700,000)
2044	(4,300,000)
2045	(4,000,000)
2046	(3,600,000)
2047	(3,300,000)
2048	(3,000,000)
2049	(2,500,000)
2050	(2,100,000)
2051	(1,600,000)
2052	(1,100,000)
2053	(600,000)
2054	0

* Denotes first year of the rehabilitation period.
** Denotes last year of the rehabilitation period.

Automatic Employer Surcharge

Under Section 305(e)(7) of the Employer Retirement Security Act of 1974, as amended ("**ERISA**") and Section 432(e)(7) of the Internal Revenue Code of 1986, as amended ("**IRC**"), a multiemployer plan in critical status must impose a surcharge on employer contributions until the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a Schedule presented by the Fund.

The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Fund under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year while the Fund is in critical status, until the Employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan. The 5% surcharge is payable on contributions due on and after December 26, 2014 until July 31, 2015, and the 10% surcharge is payable with respect to contributions due after July 31, 2015 until a negotiated contribution rate that satisfies the Rehabilitation Plan goes into effect

The Surcharge terminates on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with either the Preferred or Default Schedule under the Rehabilitation Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees have mandated Preferred and Default Schedules for the Bargaining Parties. The Trustees may in their sole discretion deem the Bargaining Parties to have adopted a Schedule when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included as at the end of this Rehabilitation Plan.

Reduction in Pension Accruals

In addition to the benefit changes described in the Preferred and Default Schedules, future service pension credits for hours worked in covered employment on or after August 1, 2015 will be reduced according to the following table:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
0 – 499	0
500 – 699	5/10
700 – 899	6/10
900 – 1,099	7/10
1,100 – 1,299	8/10
1,300 – 1,499	9/10
1,500 or more	1

Inactive Vested Participants

For inactive vested participants, the following will be eliminated as adjustable benefits under section ERISA Section 305(e)(8) and IRC Section 432(e)(8).

1. The early retirement benefit is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

5. All disability benefits are eliminated. Benefits may not begin until normal retirement age.

These benefit changes shall be applied to inactive vested participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C).

Non-bargained Employees.

As required by ERISA section 305(h)(2) and IRC section 432(h)(2), if an employer contributes to the Fund only with respect to employees who are not covered by a collective bargaining agreement, this Rehabilitation Plan shall be applied as if the employer were the Bargaining Party and its participation agreement with the Fund were a collective bargaining agreement with a term ending on August 1, 2015.

Effective Dates

The Schedules of contribution rates and benefit structures apply to participants covered under collective bargaining agreements that are adopted, renewed, or extended after receipt of this Rehabilitation Plan and on or before the effective date of a revision or amendment to the Rehabilitation Plan. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such adopted, renewed, or extended collective bargaining agreement or participation agreement.

Each Plan Year, the Fund's actuary will review and certify the status of the Fund in accordance with ERISA section 305(b)(3) and IRC section 432(b)(3) and whether the Fund is making the scheduled progress toward the goals of the Rehabilitation Plan. The Funds actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the Internal Revenue Service ("**IRS**") or Department of Labor ("**DOL**").

The Trustees will review the Rehabilitation Plan on an annual or more frequent basis and may update the Rehabilitation Plan to reflect Fund experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory changes, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are adopted, renewed, or extended after the effective date of a revision or amendment to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such adoption, renewal, or extension.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of ERISA section 305 and IRC section 432. The Trustees will amend this Rehabilitation Plan should a subsequent interpretation of the statute by the DOL, IRS, or a court of competent jurisdiction conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan is determined to be invalid by the DOL, IRS, or a court of competent jurisdiction, or in light of subsequent guidance or court rulings, then that provision shall be removed from this Rehabilitation Plan and retroactively corrected by amendment in accordance with that determination. The removal of any provision shall not affect the validity of the other provisions, and this Rehabilitation Plan shall continue in full force and effect as if the provision of this Rehabilitation Plan that was removed had never existed or had been so corrected and that such provision, as amended, retroactively complied with ERISA section 305 and IRC section 432.

PREFERRED SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age or disability.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.25	$5.09
August 1, 2016	$0.38	$5.47
August 1, 2017	$0.25	$5.72

On each August 1 thereafter, the hourly contribution rate shall increase $0.25.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the

provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

As the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

DEFAULT SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

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The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is

on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

Since the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

The Trustees have adopted this rehabilitation plan effective as of December 25, 2014.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Kirk Lee	Robert S. Boh
Kirk Lee	Robert S. Boh
Date: 1-12-15	Date: 12/22/14

CEMENT MASONS LOCAL UNION NO. 567
PENSION PLAN

REHABILITATION PLAN
(DECEMBER 2014)

PURSUANT TO THE PENSION PROTECTION ACT OF 2006
EFFECTIVE FOR THE PLAN YEAR BEGINNING AUGUST 1, 2014

Introduction

On October 29, 2014, the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") was certified by its actuary to be in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. Therefore, the Fund's trustees (the "**Trustees**"), as the plan sponsor, are required to adopt and implement a rehabilitation plan no later than June 27, 2014. To give employers an opportunity to avoid the obligation to pay contribution surcharges described below, the Trustees have accelerated the adoption and implementation of this rehabilitation plan (the "**Rehabilitation Plan**").

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan establishes schedules of contribution rate increases and revised benefit structures (the "**Schedules**") which, if adopted by the Fund's contributing employers, union, or other parties obligated to contribute under agreements to participate in the Fund (the "**Bargaining Parties**") may reasonably be expected to enable the Fund to emerge from critical status at a later time or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As the PPA requires, the Default Schedule includes the maximum benefit reductions permitted under law, and it will automatically be imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining agreement.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to emerge from critical status by the plan year beginning August 1, 2054. The Trustees recognize the likelihood that the Fund’s actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual

basis. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period. The standard for each plan year under the Rehabilitation Plan (as amended from time to time and as then currently in effect) is that the Fund will have an expected credit balance (or funding deficiency) that is no less (or more) than the amount shown in the following table:

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2047	(3,300,000)
2048	(3,000,000)
2049	(2,500,000)
2050	(2,100,000)
2051	(1,600,000)
2052	(1,100,000)
2053	(600,000)
2054	0

* Denotes first year of the rehabilitation period.
** Denotes last year of the rehabilitation period.

Automatic Employer Surcharge

Under Section 305(e)(7) of the Employer Retirement Security Act of 1974, as amended ("**ERISA**") and Section 432(e)(7) of the Internal Revenue Code of 1986, as amended ("**IRC**"), a multiemployer plan in critical status must impose a surcharge on employer contributions until the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a Schedule presented by the Fund.

The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Fund under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year while the Fund is in critical status, until the Employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan. The 5% surcharge is payable on contributions due on and after December 26, 2014 until July 31, 2015, and the 10% surcharge is payable with respect to contributions due after July 31, 2015 until a negotiated contribution rate that satisfies the Rehabilitation Plan goes into effect

The Surcharge terminates on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with either the Preferred or Default Schedule under the Rehabilitation Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees have mandated Preferred and Default Schedules for the Bargaining Parties. The Trustees may in their sole discretion deem the Bargaining Parties to have adopted a Schedule when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included as at the end of this Rehabilitation Plan.

Reduction in Pension Accruals

In addition to the benefit changes described in the Preferred and Default Schedules, future service pension credits for hours worked in covered employment on or after August 1, 2015 will be reduced according to the following table:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
0 – 499	0
500 – 699	5/10
700 – 899	6/10
900 – 1,099	7/10
1,100 – 1,299	8/10
1,300 – 1,499	9/10
1,500 or more	1

Inactive Vested Participants

For inactive vested participants, the following will be eliminated as adjustable benefits under section ERISA Section 305(e)(8) and IRC Section 432(e)(8).

1. The early retirement benefit is eliminated. Benefits may not begin until normal retirement age.

2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.

3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.

4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

5. All disability benefits are eliminated. Benefits may not begin until normal retirement age.

These benefit changes shall be applied to inactive vested participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C).

Non-bargained Employees.

As required by ERISA section 305(h)(2) and IRC section 432(h)(2), if an employer contributes to the Fund only with respect to employees who are not covered by a collective bargaining agreement, this Rehabilitation Plan shall be applied as if the employer were the Bargaining Party and its participation agreement with the Fund were a collective bargaining agreement with a term ending on August 1, 2015.

Effective Dates

The Schedules of contribution rates and benefit structures apply to participants covered under collective bargaining agreements that are adopted, renewed, or extended after receipt of this Rehabilitation Plan and on or before the effective date of a revision or amendment to the Rehabilitation Plan. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such adopted, renewed, or extended collective bargaining agreement or participation agreement.

Each Plan Year, the Fund's actuary will review and certify the status of the Fund in accordance with ERISA section 305(b)(3) and IRC section 432(b)(3) and whether the Fund is making the scheduled progress toward the goals of the Rehabilitation Plan. The Funds actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the Internal Revenue Service ("**IRS**") or Department of Labor ("**DOL**").

The Trustees will review the Rehabilitation Plan on an annual or more frequent basis and may update the Rehabilitation Plan to reflect Fund experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory changes, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are adopted, renewed, or extended after the effective date of a revision or amendment to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such adoption, renewal, or extension.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of ERISA section 305 and IRC section 432. The Trustees will amend this Rehabilitation Plan should a subsequent interpretation of the statute by the DOL, IRS, or a court of competent jurisdiction conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan is determined to be invalid by the DOL, IRS, or a court of competent jurisdiction, or in light of subsequent guidance or court rulings, then that provision shall be removed from this Rehabilitation Plan and retroactively corrected by amendment in accordance with that determination. The removal of any provision shall not affect the validity of the other provisions, and this Rehabilitation Plan shall continue in full force and effect as if the provision of this Rehabilitation Plan that was removed had never existed or had been so corrected and that such provision, as amended, retroactively complied with ERISA section 305 and IRC section 432.

PREFERRED SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age or disability.
2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.
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4. The pre-retirement lump sum death benefit of $240 per year of future service is eliminated.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	$0.25	$5.09
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On each August 1 thereafter, the hourly contribution rate shall increase $0.25.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the

provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

As the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

DEFAULT SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective.

Benefit Changes

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on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

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Since the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

The Trustees have adopted this rehabilitation plan effective as of December 25, 2014.

EMPLOYEE TRUSTEE	**EMPLOYER TRUSTEE**
Kirk Lee	Robert S. Boh
Kirk Lee	Robert S. Boh
Date: 1-12-15	Date: 12/22/14

CEMENT MASONS LOCAL UNION NO. 567
PENSION PLAN

Amended and Restated

Effective January 1, 2015

APPENDIX C

RULES AND REGULATIONS REGARDING EMPLOYER WITHDRAWAL LIABILITY

Section 1. Preamble

Withdrawal from the Plan by an Employer shall subject the Employer to Withdrawal Liability pursuant to the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Multiemployer Pension Plan Amendments Act of 1980. "Withdrawal" shall mean a complete Withdrawal as defined in ERISA Section 4203 or a partial Withdrawal as defined in ERISA Section 4205. This Appendix sets forth and describes rules and regulations applicable to the determination and payment of Withdrawal Liability. If any provision of these rules and regulations conflicts with the Cement Masons Local No. 567 Pension Plan, the provisions of such Plan shall govern.

Section 2. Definitions

(a) "Annual Changes" are the changes in the Plan's unfunded liability for vested benefits as of the end of each Plan Year after July 31, 1980, to the end of the Plan Year immediately preceding Withdrawal, determined as follows:

- **(1)** The Plan's unfunded liability for vested benefits (not less than zero) as of the end of the Plan Year, minus
- **(2)** The total (not less than zero) of the unamortized balances of (i) the Initial Amount and (ii) each previous Annual Change.

(b) "Employer" shall have the same meaning as that term is used in the Cement Masons Local No. 567 Pension Plan.

(c) "Initial Amount" is the Plan's unfunded liability for vested benefits as of July 31, 1980. This amount is determined by subtracting the market value of the Plan assets from the value of vested benefits under the Plan.

(d) "Reallocated Liabilities" are the amounts that would have been payable to the Plan as Withdrawal Liability payments for Withdrawal in preceding years, except that they were nonassessable under certain statutory provisions or not collectible. Nonassessable amounts consist of amounts deducted under the de minimus rule (ERISA Section 4209), amounts not payable because of the 20-year limit (ERISA Section 4219(c)(1)), and amounts not payable because of the limitations in the event of sale of all of an Employer's assets (ERISA Section 4225). Noncollectible amounts arise out of cases under federal bankruptcy law or similar proceedings and may also include any other amount of assessed liability determined by the Plan's Trustees to be noncollectible.

(e) "Significant Employer" means:

(1) An Employer that contributed in any one Plan Year at least 1 percent of total Employer contributions to the Plan for that year, or if lower, $250,000; or

(2) An Employer that was a member of an Employer association, a group of Employers covered by a single collective bargaining agreement or a group of Employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions of the Plan in any one Plan Year totaled at last 1 percent of total Employer contributions to the Plan for that year, or if lower, $250,000.

Section 3. Calculation of Withdrawal Liability

The Plan determines the liability of an Employer for purposes of Withdrawal Liability on the basis of the statutory method as described in ERISA Section 4211(b). The gross liability of an Employer is determined as the sum of its proportionate shares of the unamortized balances, as of the end of the Plan Year immediately preceding Withdrawal of the Initial Amount, Annual Changes, and the Reallocated Liabilities. The unamortized portions of the Initial Amount, each Annual Change, and each Reallocated Amount are prorated to an Employer for determining the amount of its liability in the event of its complete Withdrawal, on the basis of the ratio of the Employer's mandatory contributions to the Plan to total Employer contributions to the Plan during an "apportionment base period." An apportionment base period consists of the five years ending with the date as of which each of the amounts was originally determined.

The total of Employer contributions, with respect to an apportionment base period, excludes contributions that were made by a Significant Employer that withdrew from the Plan in or before the Plan Year in which the change or reallocation arose and by any other Employer to which a notice of Withdrawal Liability was sent by the Plan within the apportionment base period.

Section 4. Actuarial Assumptions

Withdrawal liability shall be determined on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. Currently, the actuary's best estimate is based on the "Segal Blend" withdrawal liability interest rate under which the portion of the vested benefits that is matched by the Plan's assets is valued using current annuity-market interest rates (as represented by the Pension Benefit Guaranty Corporation's Plan close-out rates), and the remaining benefits for which future withdrawal liability payments are required are valued using the same interest rates that apply for Plan funding. The value of Plan assets for Withdrawal Liability purposes as of the end of a Plan Year shall be the market value of assets used in the actuarial valuation as of the first day of the following Plan Year.

Section 5. De Minimis

The amount determined under Section 3 shall be reduced by the lesser of (i) 3/4 percent of the unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws or (ii) $50,000, reduced by the amount, if any, by which the unfunded vested benefits allocable to the Employer under Section 3 exceeds $100,000.

Section 6. Payment of Withdrawal Liability

(a) The amount of payment shall be calculated as follows:

(1) Except as provided in Sections 6(a)(2), 6(a)(4), 6(c) and 6(d), the Employer shall pay the amount determined under Section 3 (appropriately adjusted for partial Withdrawal and de minimis reductions of $50,000 or less as provided in ERISA Sections 4206 and 4209(a)) over the period of years required to amortize the amount in level annual payments determined under Section 6(a)(3), calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan.

(2) If the amortization period described above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments, as determined below.

(3) Except as provided in Section 6(a)(5), the amount of each annual payment shall be the product of:

(i) The average number of hours of contributions for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the date of Withdrawal, in which the Employer had an obligation to contribute to the Plan for the greatest number of hours of contributions; and

(ii) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the Withdrawal occurs.

(4) In the event of a Withdrawal of all or substantially all Employers which contribute to the Plan (as described in ERISA Section 4219(c)(1)(D)), Section 6(a)(2) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to regulations established by the Pension Benefit Guaranty Corporation.

(5) The amount of the annual payment may be adjusted in the event of a partial Withdrawal, as provided for in ERISA Section 4219(c)(1)(E).

(b) Withdrawal Liability shall be payable quarterly, according to the schedule determined by the Trustees. Payment of Withdrawal Liability shall commence no later than 60 days after demand is made by the Trustees, notwithstanding any request for review made pursuant to Section 9.

(c) An Employer shall be entitled to prepay Withdrawal Liability and accrued interest without penalty.

(d) Nonpayment by an Employer of any amounts due shall not relieve any other Employer from his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer shall be obligated to pay interest on the amounts due to the Plan from the date when the payment was due to the date when the payment is made. The interest payable by an Employer shall be computed and charged to the Employer at the prime interest rate on the first day of the calendar quarter preceding the due date of the payment.

(e) In the event of a default, the outstanding amount of the Withdrawal Liability shall immediately become due and payable. A default occurs if:

(1) The Employer fails to make, when due, any payments of Withdrawal Liability, if such failure is not cured within 60 days after such Employer receives written notification from the Plan of such failure; or

(2) The Trustees deem the Plan insecure as a result of any of the following events with respect to the Employer:

(i) The Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors, or

(ii) The Employer's failure or inability to pay its debts as they become due;

(iii) The commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;

(iv) The withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business;

(v) Any other event or circumstances which in the judgment of the Trustees materially impairs the Employer's creditworthiness or the Employer's ability to pay its Withdrawal Liability when due.

Section 8. Resolution of Disputes

Any dispute concerning whether a Withdrawal has occurred or the amount and/or payment of any Withdrawal Liability will be resolved in the following manner:

(a) **Review.** If, within ninety (90) days after an Employer receives a notice and demand of payment of Withdrawal Liability from the Plan, such Employer (i) requests in writing a review of any specific matter relating to the determination of such liability and the schedule of payments, (ii) identifies any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the Employer, or (iii) furnishes any additional relevant information to the Plan, a review will be conducted. The written decision of the Trustees will include the basis for the decision and the reasons(s) for any change in the determination of an Employer's liability or schedule for liability payments.

(b) **Arbitration.** Within 60 days following the receipt of a written decision from the Trustees, the Employer or the Plan may initiate an arbitration proceeding as set forth below.

(1) **Manner of Initiation.**

Arbitration is initiated by written notice to the New Orleans office of the American Arbitration Association ("AAA") with copies to the Fund (or if initiated by the Fund, to the Employer) and the bargaining representative (if any) of the affected employees of the Employer. Such arbitration will be conducted, except as otherwise provided in these rules, in accordance with the "Multiemployer Pension Plan Arbitration Rules" (the "AAA Rules") administered by the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial filing fee within the time period prescribed by ERISA Section 4221(a)(1)

(2) **Venue**

All arbitrations under this Section shall be conducted in New Orleans, Louisiana.

(3) **Preliminary Statements**

The Employer shall file with the AAA and serve upon the Fund at least 21 days prior to the hearing a Preliminary Statement. The Plan shall file with the AAA and serve upon the Employer a responsive Preliminary Statement at least seven days prior to the hearing. Each preliminary statement shall contain: (i) a statement of the factual and legal contentions of the party with respect to each of the issues before the arbitrator; (ii) a list identifying the name, address, and occupation of each witness to be called by the party at the hearing and a specific description of the matters upon which the witness will testify; (iii) a list describing each exhibit which the party will offer in evidence; and (iv) a statement of the relief south by the party.

(c) **Litigation.** Section 43(c) of the AAA Rules shall not apply. Within 30 days after the issuance of a final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in an appropriate United States district court to enforce, modify, or vacate the arbitration award, in accordance with ERISA Sections 4221 and 4301.

CEMENT MASONS LOCAL UNION NO. 567
PENSION PLAN

Amended and Restated

Effective January 1, 2015

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PREAMBLE

The Board of Trustees of the Operative Plasterers and Cement Masons Local Union No. 567 Pension Trust hereby amends and restates the Cement Masons Local Union No. 567 Pension Plan (the "Plan") effective as of January 1, 2015 (unless a different effective date is indicated). This amendment and restatement incorporates prior amendments to the Plan, which remain effective as of the dates set forth in those amendments. The Plan shall be administered for the exclusive benefit of Participants and their Beneficiaries under the following terms and conditions.

ARTICLE 1.

DEFINITIONS

Section 1.01 Accrued Benefit

"Accrued Benefit" means the retirement benefit a Participant is entitled to receive at his Normal Retirement Age pursuant to the formula set forth in Section 3.03. In the event a Participant terminates employment before his Normal Retirement Age, his Accrued Benefit shall be equal to the amount determined in accordance with the provisions of Sections 3.05, 3.07, or 3.08 as of the date of his termination of employment.

Section 1.02 Actuarial Equivalent

"Actuarial Equivalent" means two benefits of equal Actuarial Present Value based on actuarial factors and assumptions specified in the provision in which that phrase is used. For the purpose of determining Actuarial Present Value and unless otherwise specified in the Plan, the Actuarial Equivalent Value is computed on the following bases:

(a) For the purpose of determining the single sum Actuarial Equivalent of a Participant's Accrued Benefit, the Applicable Mortality Table and the Applicable Interest Rate shall be used.

(b) For the purpose of determining the single sum Actuarial Equivalent of a Participant's Accrued Benefit occurring on or after August 1, 2000, and prior to August 1, 2001, the benefit shall be the greater of:

- **(1)** The amount determined using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single employer plans that terminate during the first month of the Plan Year in which distribution will occur. The mortality assumption shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:
  - **(i)** For a Participant's benefit, 100 percent male and 0 percent female.
  - **(ii)** For the benefit of a Participant's Spouse or former Spouse, 0 percent male and 100 percent female; and
  - **(iii)** In any other case, 50 percent male and 50 percent female; or
- **(2)** The amount determined using the assumptions prescribed in subsection (a) of this section.

(c) Notwithstanding the foregoing, in no event shall a single sum Actuarial Equivalent of a Participant's Accrued Benefit be less than the single sum Actuarial Equivalent of such Participant's Accrued Benefit calculated on August 1, 2000, under the terms of the Plan as in effect immediately before August 1, 2000.

(d) For the purpose of determining the single sum Actuarial Equivalent of a Participant's Accrued Benefit occurring before August 1, 2000, the following shall be used:

- **(1)** The interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single employer plans that terminate during the first month of the Plan Year in which the benefit is valued, and
- **(2)** The 1971 Group Annuity Mortality Table, weighted as follows:
  - **(i)** For a Participant's benefit, 100 percent male and 0 percent female;
  - **(ii)** For the benefit of a Participant's Spouse or former Spouse, 0 percent male and 100 percent female; and
  - **(iii)** In any other case, 50 percent male and 50 percent female.

(e) Notwithstanding the foregoing, for purposes of calculating lump-sum distributions under Section 3.16, on and after August 1, 2008, the actuarial factors shall be based upon the applicable mortality table prescribed in Code Section 417(e)(3)(B) and the applicable interest rate prescribed in Code Section 417(e)(3)(C) for the month of June of the Plan Year preceding the date of the distribution.

Section 1.03 Actuarial Present Value

Unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit shall be calculated by using the Applicable Interest Rate and the Applicable Mortality Table.

Section 1.04 Annuity Starting Date

"Annuity Starting Date" is the first day of the first calendar month after the Participant has fulfilled all of the conditions for entitlement to benefits under the Plan and after the later of:

(a) Submission by the Participant of a completed application for benefits, or

(b) Thirty days after the Plan advises the Participant of the available benefit options, unless

- **(1)** The benefit is being paid out automatically as a lump sum under Section 3.16; or
- **(2)** The Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period.

In no event shall a Participant's Annuity Starting Date be later than his Required Beginning Date.

A Participant who retires before his Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

For purposes of a Disability Pension, the "Annuity Starting Date" shall mean the first day of the first calendar month after the Participant has fulfilled all of the conditions for entitlement to benefits under the Plan and after the later of:

(a) Thirty days after the Plan advises the Participant of the available benefit options or, if later, submission by the Participant of a completed application for a Disability Pension;

(b) The first day of the seventh month after the Participant is considered Totally and Permanently Disabled.

Section 1.05 Applicable Interest Rate

Unless otherwise specified in the Plan, "Applicable Interest Rate" shall mean the rate prescribed in Code Section 417(e)(3)(A)(ii)(II) for the month of June preceding the date of distribution.

Section 1.06 Applicable Mortality Table

Unless otherwise specified in the Plan, "Applicable Mortality Table" shall mean the table or tables prescribed in Code Section 417(e)(3)(A)(ii)(I).

Effective for Annuity Starting Dates on and after December 31, 2002, any reference in the Plan to the Applicable Mortality Table or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan, unless otherwise stated.

Section 1.07 Beneficiary

"Beneficiary" shall be the Spouse to whom a Participant was married at death, unless such Spouse has consented in writing to a non-Spouse Beneficiary, such consent acknowledges the effect thereof, and is witnessed by a representative of the Plan or by a notary public. If a Participant is not married at death, "Beneficiary" shall be the person designated by the Participant to receive benefits which may be payable after death. If no valid Beneficiary designation form has been filed with the Trustees at the date of the death of the Participant (or if a deceased Participant is not survived by the person he has designated), the Beneficiary shall be deemed to be the first in the following classes who is living at the date of the Participant's death:

(a) The Spouse of the Participant.

(b) The Participant's estate for distribution to such persons who would take the personal property of the Participant under the statutes of descent and distribution of the state of legal domicile of the Participant at the time of death.

Section 1.08 Break in Service

"Break in Service" refers to a One-Year Break in Service or a Permanent Break in Service as described in Section 4.04.

Section 1.09 Code

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

Section 1.10 Collective Bargaining Agreement

"Collective Bargaining Agreement" means a written agreement between the Union and a Contributing Employer requiring contributions to the Pension Fund.

Section 1.11 Compensation

"Compensation" means the Participant's wages for the Plan Year within the meaning of Code Section 3401(a), determined before the deduction of any elective contributions made by the Contributing Employer on behalf of the Participant that are not includable in the Participant's gross income under Code Sections 125, 402(e)(3), 402(h), and 403(b). The annual Compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan Year shall not exceed $150,000, as adjusted in accordance with Code Section 401(a)(17) to reflect cost-of-living increases. If a Plan Year contains fewer than 12 calendar months, then the annual Compensation limit for that period is multiplied by a fraction, the numerator of which is the number of full months in the short Plan Year and the denominator of which is 12. If Compensation for any prior Plan Year is taken into account in determining a Participant's benefits, the Compensation for such prior Plan Year is subject to the applicable annual Compensation limit in effect for that prior Plan Year.

For Plan Years beginning on or after August 1, 2001, Compensation shall not include elective amounts that are not includible in the gross income of the Participant under Code Sections 125, 132(f)(4), 402(e)(3), 402(h), or 403(b).

For Plan Years beginning on or after August 1, 2002, the annual Compensation of each Participant taken into account in determining benefit accruals in any Plan Year shall not exceed $200,000. Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which Compensation is otherwise determined under the Plan (the determination period). The

$200,000 limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

Section 1.12 Contributing Employer

"Contributing Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Pension Fund, an employer signatory to any other collective bargaining agreement requiring contributions to this Pension Fund, or the Union. "Contributing Employer" also shall be defined as set forth in the Trust Agreement.

For purposes of applying the rules on participation, vesting, limits on benefits, and identifying Highly Compensated Employees, but not for determining Covered Employment, the term "Contributing Employer" includes all members of a controlled group of corporations as defined in Code Section 1563(a) of which the Contributing Employer is a member and any trade or business, whether or not incorporated, which during such year is considered to be under common control with the Contributing Employer under regulations prescribed by the Secretary of the Treasury pursuant to Code Section 414(c) or is a member of an affiliated service group as defined under Code Section 414(m) and any other entity required to be aggregated with the Contributing Employer under Code Section 414(o).

Section 1.13 Contribution Date

"Contribution Date" is the first date for which contributions are due to the Plan pursuant to the Collective Bargaining Agreement.

Section 1.14 Contribution Period

"Contribution Period" means, with respect to a category of employment, the period during which the Contributing Employer is obligated by its Collective Bargaining Agreement to contribute to the Pension Fund.

Section 1.15 Covered Employment

"Covered Employment" means employment of an Employee by a Contributing Employer for which contributions are required to be made to the Pension Fund, including employment prior to the Contribution Period which if performed during the Contribution Period, would have resulted in contributions being paid to the Pension Fund.

Section 1.16 Disability Pension

"Disability Pension" means the pension an Employee may receive if he meets the eligibility requirements set forth in Section 3.08 and provides proof as required in Section 3.09. The amount of such pension shall be determined in accordance with Section 3.08.

Section 1.17 Disqualifying Employment

"Disqualifying Employment" means employment or self employment that is (a) in an industry covered by the Plan when the Participant's pension payment began, (b) in the geographic area covered by the Plan when the Participant's pension payment began, and (c) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. The term "industry covered by the Plan" means the Cement Masonry Industry and other industry in which other Employees covered by the Plan were employed when the Participant's pension payment began (or would have begun had the pension not been suspended in accordance with Section 6.08). The geographic area covered by the Plan is the State of Louisiana and any other area covered by the Plan when the Participant's pension payment began (or would have begun had the pension not been suspended in accordance with Section 6.08). The geographic area covered by the Plan also shall include any area covered by a plan which, under a reciprocal agreement in effect when the Participant's pension payments began, had forwarded contributions to the Plan on the basis of which the Plan accrues benefits for the Participant. If a retired Participant resumes Covered Employment and his benefits are suspended in accordance with Section 6.08, when his pension payments are subsequently resumed, the industry and geographic area covered by the Plan shall be the industry and geographic area covered by the Plan when his pension payments were resumed.

Section 1.18 Early Retirement Pension

"Early Retirement Pension" means the pension a Participant may receive if he meets the eligibility requirements set forth in Section 3.04. The amount of such pension shall be determined in accordance with Section 3.05.

Section 1.19 Employee

"Employee" means any employee covered by a Collective Bargaining Agreement requiring contributions on his behalf, any full-time employee of the Union, any employee as defined by the Trust Agreement, or any paid employee of the Cement Masons Local Union No. 567 Educational and Training Program Trust.

For all purposes other than eligibility to participate, "Employee" includes leased employees of a Contributing Employer, within the meaning of Code Section 414(n).

Section 1.20 ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 1.21 Highly Compensated Employee

"Highly Compensated Employee" means an Employee described in Code Section 414(q) and regulations issued thereunder and generally means an Employee who:

(a) was a 5% owner at any time during the current Plan Year or the preceding Plan Year, or

(b) for the preceding Plan Year, received Compensation from a Contributing Employer in excess of $80,000, and was in the top-paid group of Employees for such preceding year. An Employee is in the top-paid group of Employees for any Plan Year if such Employee is in the group consisting of the top 20 percent of the Employees when ranked on the basis of Compensation paid during such Plan Year.

A "5% owner" is any person who owns (or is considered owning within the meaning of Code Section 318) (i) more than 5% of the outstanding stock of the Contributing Employer, or (ii) stock possessing more than 5% of the total combined voting power of all stock of the Contributing Employer. In determining percent ownership, Employers that would otherwise be aggregated under Code Sections 414(b), (c), and (m) shall be treated as separate Contributing Employers.

The determination of who is a Highly Compensated Employee, including the determination of the number and identity of Employees in the top-paid group, will be made in accordance with Code Section 414(g) and regulations issued thereunder.

Section 1.22 Hours of Service

"Hours of Service" include:

(a) Each hour for which an Employee is paid or entitled to payment for the performance of duties for the Contributing Employer during the applicable computation period.

(b) Each hour for which an Employee is paid or entitled to payment by the Contributing Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship is terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave, or leave of absence. Notwithstanding the preceding sentence, no more than 501 Hours of

Service are required to be credited under this subsection (b) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period.) Moreover, Hours of Service are not required to be credited to an Employee for payments received by the Employee pursuant to a plan or program reimbursing such Employee for medical or medically related expenses he has incurred or for payments received by the Employee under a plan maintained solely for the purpose of complying with worker's compensation, unemployment compensation, or disability insurance law. Two periods of time in which no duties are performed shall be deemed to be continuous if they are compensated for the same reason and are not separated by at least 90 days.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Contributing Employer. However, the same Hours of Service shall not be credited under more than one subsection.

Determination of Hours of Service for reasons other than the performance of duties and the crediting of Hours of Service to computation periods shall be as described in 29 C.F.R. Sec. 2530.200b-2(b) and 2(c). For purposes of the Plan, the computation period shall be based on hours worked in Covered Employment during a Plan Year.

Section 1.23 Joint and Survivor Pension

"Joint and Survivor Pension" means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the Qualified Spouse will receive a monthly benefit for her lifetime equal to 50 percent of the monthly amount that the Participant received.

Section 1.24 Nonbargained Employee

"Nonbargained Employee" means a Participant whose participation in the Plan is not pursuant to a Collective Bargaining Agreement.

Section 1.25 Normal Pension

"Normal Pension" means the pension a Participant may receive if he meets the eligibility requirements set forth in Section 3.02. The amount of such pension shall be determined in accordance with Section 3.03.

Section 1.26 Normal Retirement Age

"Normal Retirement Age" means the date the Participant is eligible for a Normal Pension without any reduction for early retirement and will be the first of the month following the occurrence of the later of the following events:

(a) The date a Participant attains age 65, or

(b) The fifth anniversary of the date the Participant commenced participation in the Plan. Participation before a Permanent Break in Service shall not be counted.

Section 1.27 One-Year Break in Service

"One-Year Break in Service" shall occur in any Plan Year in which the Participant fails to complete 96 Hours of Service on or after August 1, 2000, as more fully described in Section 4.04(b). For purposes of eligibility to participate in the Plan, a "One-Year Break in Service" shall occur in the eligibility computation period in which the Participant fails to complete 96 Hours of Service on or after August 1, 2000.

Section 1.28 Participant

"Participant" means a Pensioner, a Beneficiary, or an Employee who meets the requirements for participation in the Plan as set forth in Article 2 or a former Employee who has attained Vested Status.

Section 1.29 Pension Credits

"Pension Credits" means the credits earned during the Plan Year while in Covered Employment both before the Contribution Date (Past Service Pension Credits) and after the Contribution Date (Future Service Pension Credits), in accordance with the terms set forth in Sections 4.01 and 4.02.

Section 1.30 Pension Fund

"Pension Fund" means Cement Masons Local Union No. 567 Pension Fund established under the Trust Agreement.

Section 1.31 Pensioner

"Pensioner" means a person to whom a pension under the Plan is being paid or to whom a pension would be paid after administrative processing.

Section 1.32 Permanent Break in Service

"Permanent Break in Service" shall occur when a Participant's One-Year Breaks in Service equal or exceed the greater of five years or the number of Years of Vesting Service in accordance with Sections 4.04(c) and (d).

Section 1.33 Plan

"Plan" means this document as adopted by the Trustees and as thereafter amended.

Section 1.34 Plan Year

"Plan Year" means the period from August 1 to the next July 31. The Plan Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the Plan.

Section 1.35 Preretirement Surviving Spouse Pension

"Preretirement Surviving Spouse Pension" is the pension described in Section 5.03.

Section 1.36 Qualified Domestic Relations Order

"Qualified Domestic Relations Order" means a domestic relations order described in ERISA Section 206(d)(3)(B).

Section 1.37 Qualified Spouse

"Qualified Spouse" is the Spouse of the Participant if the Participant and Spouse were married on the date of the Participant's death and had been married throughout the year ending with the date the Participant's pension payments start or, if earlier, the date of death. For purposes of the Joint and Survivor Pension and Preretirement Surviving Spouse Pension, a Qualified Spouse who is divorced from the Participant subsequent to the date payment of benefits have begun shall be considered his Qualified Spouse on the date of his death, unless a Qualified Domestic Relations Order provides otherwise.

Section 1.38 Rehabilitation Plan

"Rehabilitation Plan" means the rehabilitation plan the Trustees adopted pursuant to Code Section 432(e), as that plan may be amended from time to time.

Section 1.39 Required Beginning Date

"Required Beginning Date" is April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires.

Section 1.40 Spouse

Effective June 26, 2013, the term "Spouse" means the person to whom a Participant is considered married under the law of the jurisdiction where the participant was domiciled. Effective September 16, 2013, the term "Spouse" means the person to whom a Participant is considered married under the law of the jurisdiction where the marriage was celebrated. If and to the extent provided in a Qualified Domestic Relations Order, the term "Spouse" means a Participant's former spouse.

Section 1.41 Totally and Permanently Disabled

"Totally and Permanently Disabled" shall mean the Employee is totally and permanently unable, as a result of bodily injury or disease, to engage in any further employment, including gainful pursuit as a Cement Mason or in the Building and Construction Trades Industries.

Section 1.42 Trust Agreement

"Trust Agreement" means the Collective Bargaining Agreement and Declaration of Trust establishing the Cement Masons Local Union No. 567 Pension Fund dated effective November 1, 1968, and as thereafter amended and restated.

Section 1.43 Trustees

"Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.44 Union

"Union" means Operative Plasterers and Cement Masons Local Union No. 567 of the State of Louisiana and any other union that is affiliated with Local Union No. 567 and who may become a party to the Trust Agreement.

Section 1.45 Vested Pension

"Vested Pension" means the pension a Participant may receive if he meets the eligibility requirements set forth in Section 3.06. The amount of such pension shall be determined in accordance with Section 3.07.

Section 1.46 Vested Status

"Vested Status" is reached by a Participant who has completed five Years of Vesting Service and is further described in Section 4.02(b).

Section 1.47 Year of Vesting Service

"Year of Vesting Service" is determined in accordance with the rules set forth in Section 4.02.

ARTICLE 2.

PARTICIPATION

Section 2.01 Purpose

This Article sets forth the rules with respect to participation in the Plan.

Section 2.02 Participation

An Employee who works in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest February 1 or August 1 following the completion of 480 hours in Covered Employment in an eligibility computation period. The Participant may complete his 480 hours with any other employment with a Contributing Employer continuous with the Employee's Covered Employment with that Contributing Employer.

For purposes of eligibility to participate in the Plan, an Employee's initial eligibility computation period is the twelve-consecutive-month period beginning on the Employee's employment commencement date. The employment commencement date is the first day for which an Employee is entitled to be credited with an Hour of Service for the performance of duties. Succeeding eligibility computation periods will be the Plan Year, beginning with the Plan Year that includes the first anniversary of an Employee's employment commencement date. An Employee who is credited with 480 Hours of Service in both the initial eligibility computation period and the Plan Year that includes the first anniversary of his employment commencement date shall be credited with two years of service for purposes of eligibility to participate.

Section 2.03 Termination of Participation

A Participant who incurs a Permanent Break in Service shall cease to be a Participant as of the last day of the Plan Year in which the Permanent Break in Service occurred, unless such Participant is a Pensioner, has acquired a right to a pension (other than a Disability Pension), or has acquired Vested Status.

Section 2.04 Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall become a Participant again by meeting the requirements of Section 2.02.

An Employee who has terminated employment after acquiring Vested Status or an Employee who has terminated employment after earning one or more Years of Vesting Service, but who has not incurred a Permanent Break in Service, shall become a Participant again immediately upon his reemployment date. An Employee's reemployment date is the date on reemployment for which the Employee is again entitled to be credited with an Hour of Service for the performance of duties.

ARTICLE 3.

PENSION ELIGIBILITY AND AMOUNTS

Section 3.01 General

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by the Plan.

Section 3.02 Normal Pension—Eligibility

A Participant may retire with a Normal Pension when he reaches Normal Retirement Age.

Section 3.03 Normal Pension Amount

The monthly pension amount will be determined by multiplying the number of Past Service and Future Service Pension Credits earned at the Participant's retirement by the values as outlined in Appendix A. In no event, however, can a Participant have more than 20 years of Past Service Pension Credits. In no event will a Participant's Normal Pension under this Section 3.03 be less than the Normal Pension under this Section 3.03 the Participant had accrued as of October 31, 2009 under the Plan provisions in effect on October 31, 2009.

Section 3.04 Early Retirement Pension—Eligibility

(a) A Participant may retire with an Early Retirement Pension if he meets the following requirements:

- **(1)** He has attained age 55 but less than 65;
- **(2)** He has at least ten Pension Credits, at least five of which have been earned since November 1, 1968;
- **(3)** He leaves Covered Employment.

(b) Notwithstanding the foregoing, an Early Retirement Pension shall not be available to a Participant whose Annuity Starting Date is on or after March 1, 2015 and who:

- **(1)** has left Covered Employment;
- **(2)** performed services for a Covered Employer on or after the date the Covered Employer adopted the preferred schedule under the Rehabilitation Plan; or
- **(3)** performed services for a Covered Employer on or after the date the Covered Employer became subject to the default schedule under the Rehabilitation Plan.

Paragraphs (b)(2) and (b)(3) (as applicable) apply to benefits payable as of the first of the month on or after the date the preferred schedule is adopted or default schedule is implemented (as applicable) with respect to such Covered Employer (the "Implementation Date"). The Early Retirement Pension of a Participant whose Annuity Starting Date is on and after March 1, 2015 and before the Implementation Date will cease beginning as of the Implementation Date. Early Retirement Pension payments previously paid will be offset against benefits paid on or after the Participant's Normal Retirement Age in the manner provided in Section 6.08(f)(2). There will be no retroactive reduction in benefits previously paid to the Participant.

Section 3.05 Early Retirement Pension—Amount

The monthly amount of a Participant's Early Retirement Pension is the amount of his Normal Pension reduced by one-half of one percent for each month by which the commencement of payment of the Early Retirement Pension precedes his Normal Retirement Age.

Section 3.06 Vested Pension—Eligibility

A Participant shall have a nonforfeitable right to a Vested Pension if he has attained Vested Status.

A Vested Pension shall be payable upon retirement:

(a) After the Participant has attained Normal Retirement Age; or

(b) After the Participant has attained age 55 if he has fulfilled the service requirements for an Early Retirement Pension as set forth in Section 3.04.

Section 3.07 Vested Pension—Amount

If a Participant retires with a Vested Pension upon attainment of Normal Retirement Age, the monthly pension amount shall be based on the date such person last worked at least 96 hours in Covered Employment and shall be the sum of:

(a) The number of Past Service Pension Credits multiplied by the value of the Past Service Pension Credits, and

(b) The number of Future Service Pension Credits multiplied by the value of the Future Service Pension Credits.

The applicable value of the Past and Future Service Pension Credits shall be determined pursuant to Appendix A-1.

If a Participant retires with a Vested Pension before he has attained Normal Retirement Age, the monthly pension amount shall be the amount determined above reduced by one-half of one percent for each month by which the Annuity Starting Date precedes the Participant's Normal Retirement Age.

In no event will a Participant's Vested Pension under this Section 3.07 be less than the Normal Pension under Section 3.03 the Participant had accrued as of October 31, 2009 under the Plan provisions in effect on October 31, 2009.

Section 3.08 Disability Pension—Eligibility, Amount, and Form of Payment

(a) An Employee who is not eligible for a Normal Pension and who becomes Totally and Permanently Disabled will be entitled to apply for a monthly Disability Pension if he has earned ten or more years of Pension Credits after November 1, 1968. Notwithstanding the foregoing, effective May 1, 2001, a Participant who is eligible for a Vested Pension may apply for a monthly Disability Pension as long as he was actively employed as a Cement Mason in another jurisdiction where contributions were made on his behalf to another multiemployer pension plan for a local union that is affiliated with the Operative Plasterers and Cement Masons International Union at the time he became Totally and Permanently Disabled.

(b) The Employee's monthly Disability Pension will equal his Accrued Benefit determined as of the date of his disability in accordance with Section 3.03. The Disability Pension hereunder shall be payable beginning on the Employee's Annuity Starting Date.

(c) Notwithstanding the foregoing, a Disability Pension shall not be available to a Participant whose Annuity Starting Date is on or after March 1, 2015 and who:

(1) has left Covered Employment;

(2) is described in the second sentence of Section 3.08(a); or

(3) who performed services for a Covered Employer on or after the date the Covered Employer became subject to the default schedule under the Rehabilitation Plan.

Paragraph (c)(2) applies to benefits payable as of the first of the month on or after the date the default schedule is implemented with respect to such Covered Employer (the "Implementation Date"). The Disability Pension of a Participant whose Annuity Starting Date is on and after March 1, 2015 and before the Implementation Date will cease beginning as of the Implementation Date. Disability Pension payments previously paid will be offset against benefits paid on or after the Participant's Normal Retirement Age in the manner provided in Section 6.08(f)(2). There will be no retroactive reduction in benefits previously paid to the Participant.

Section 3.09 Proof for Disability Pension

The Trustees shall be the sole judge of whether an Employee is Totally and Permanently Disabled and eligible to receive a Disability Pension. The Trustees may accept the certification that the Employee is Totally and Permanently Disabled by any duly licensed medical practitioner who is acceptable to the Trustees, or the Trustees may require that the Employee submit to an examination by a physician or physicians selected by the Trustees. Furthermore, the Trustees may require such Employee to submit to reexaminations as they may direct periodically. The Trustees will accept as evidence that the Employee is Totally and Permanently Disabled a determination by the Social Security Administration that the Employee is entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program. Upon the attainment of age 65, a Pensioner receiving a Disability Pension shall not be required to submit continuing proof that he is Totally and Permanently Disabled.

Section 3.10 Earnings by a Pensioner Receiving a Disability Pension

A Pensioner receiving a Disability Pension shall report in writing to the Trustees any and all earnings from any employment or gainful pursuit within 15 days after the end of any month in which he has such earnings. Such Pensioner shall be disqualified for pension benefits for the month or months in which he had earnings from employment or other gainful pursuit. Such Pensioner also shall be disqualified for pension benefits for up to an additional six months for failure to make timely reports. This penalty shall apply to each such violation unless the Trustees determine that extenuating circumstances existed which prevented the Pensioner from making timely filings.

Section 3.11 Cessation of Disability Pension

A Pensioner receiving a Disability Pension who subsequently ceases to be Totally and Permanently Disabled may:

(a) Apply for an Early Retirement Pension, provided that he has fulfilled the age requirements for an Early Retirement Pension. The Early Retirement Pension shall become payable as of the month immediately following the month in which the Disability Pension terminates, and the amount shall be based on the attained age of the Pensioner as of the date the Early Retirement Pension begins; or

(b) Return to Covered Employment and resume the accrual of Pension Credits.

Section 3.12 Guaranteed Pension Payments—36 Certain Payments

(a) The monthly pension benefits of an unmarried Pensioner or a married Pensioner (who has waived the Joint and Survivor Pension) who dies after he has commenced receiving his monthly pension payments but before he has received 36 monthly pension payments, shall continue to his Beneficiary (as long as that Beneficiary is living) until a total of 36 payments have been made in the aggregate to the Participant and Beneficiary. If the Beneficiary dies prior to the 36 monthly payments having been received, no further payments shall be made to anyone.

(b) The Beneficiary must submit to the Trustees a written application for the remainder of the 36 monthly payments within 24 months from the date of the Pensioner's death.

(c) Notwithstanding the foregoing, the benefits of this Section 3.12 shall not be available with respect to a Participant whose Annuity Starting Date is on or after March 1, 2015 and who:

(1) who has left Covered Employment;

(2) performed services for a Covered Employer on or after the date the Covered Employer adopted the preferred schedule under the Rehabilitation Plan; or

(3) performed services for a Covered Employer on or after the date the Covered Employer became subject to the default schedule under the Rehabilitation Plan.

Paragraphs (c)(2) and (c)(3) (as applicable) apply to benefits payable as of the first of the month on or after the date the preferred schedule is adopted or default schedule is implemented (as applicable) with respect to such Covered Employer (the "Implementation Date"). The retirement benefit of a Participant whose Annuity Starting Date is on and after March 1, 2015 and before the Implementation Date will be re-determined under this paragraph (c) (and payments to any Beneficiary pursuant to this Section 3.12 shall cease) as of the Implementation Date. There will be no retroactive reduction in benefits previously paid to the Beneficiary.

Section 3.13 Pensioner Benefits

The applicable increase in the amount of the monthly benefit payments to Pensioners and Beneficiaries who have begun receiving benefits shall be applied in accordance with Appendix B.

Section 3.14 Death Benefits Before Retirement

(a) A death benefit shall be payable in a single sum to the Beneficiary of a Participant, if such Participant:

(1) Dies before he is eligible for a Normal, Early Retirement, or Disability Pension and prior to his Annuity Starting Date;

(2) Has rejected or is not eligible for the Preretirement Surviving Spouse Pension; and

(3) Has earned at least five years of Future Service Pension Credits.

(b) The amount of such death benefit shall equal $240 for each whole year of Future Service Pension Credit. Partial Future Service Pension Credits shall not be recognized for purposes of calculating this death benefit.

(c) If the Participant's Beneficiary is his Qualified Spouse and the Actuarial Present Value of a Preretirement Surviving Spouse Pension, for which the Qualified Spouse would have otherwise been eligible, is greater than the value of the death benefit, then the difference in such amount shall be paid to the Qualified Spouse in a single sum.

(d) Notwithstanding the foregoing, the benefits of this Section 3.14 shall not be available with respect to a Participant whose Annuity Starting Date is on or after March 1, 2015 and who:

(1) has left Covered Employment;

(2) performed services for a Covered Employer on or after the date the Covered Employer adopted the preferred schedule under the Rehabilitation Plan; or

(3) performed services for a Covered Employer on or after the date the Covered Employer became subject to the default schedule under the Rehabilitation Plan.

Paragraphs (d)(2) and (d)(3) (as applicable) apply to benefits payable as of the first of the month on or after the date the preferred schedule is adopted or default schedule is implemented (as applicable) with respect to such Covered Employer (the "Implementation Date"). The retirement benefit of a Participant whose Annuity Starting Date is on and after March 1, 2015 and before the Implementation Date will be re-determined under this paragraph (d) as of the Implementation Date. There will be no retroactive reduction in benefits previously paid to a Beneficiary.

Section 3.15 Nonduplication of Pensions

Nothing contained in the Plan shall be construed to permit any Participant to receive more than one type of pension simultaneously under the Plan. Once he has begun to receive benefit payments, a Pensioner may not change the type of pension elected, unless expressly permitted by the Plan.

Section 3.16 Small Benefit Cash Outs

Notwithstanding any provisions to the contrary, if the Actuarial Present Value of any benefit payable under the Plan is $1,000 ($5,000 before March 28, 2005) or less as of the Participant's or Beneficiary's Annuity Starting Date, the Trustees shall pay such benefit in a single lump sum payment.

Section 3.17 Direct Rollovers

(a) Notwithstanding any provision to the contrary, distributions shall be made in accordance with the following direct rollover requirements and shall comply with Code Section 401(a)(31) and the regulations issued thereunder, the provisions of which are incorporated herein by reference. The Pension Fund shall allow a Participant to roll over his eligible rollover distribution which is paid directly to an eligible retirement plan designated by the Participant.

(b) For purposes of this Section 3.17, an eligible rollover distribution is any distribution from the Pension Fund of all or any portion of the balance to the credit of the Participant except the following:

(1) Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made over any one of the following periods: the life of the Participant (or the joint lives of the Participant and the Participant's designated Beneficiary), the life expectancy of the Participant (or the joint life expectancies of the Participant and the Participant's designated Beneficiary), or a specified period of ten years of more; or

(2) Any distribution to the extent the distribution is required under Code Section 401(a)(9).

(c) For purposes of this Section 3.17, an eligible retirement plan is an individual retirement account under Code Section 408(a), an individual retirement annuity under Code Section 408(b), a qualified defined contribution plan under Code Section 401(a), an annuity plan under Code Section 403(a), or any other type of plan specified under Code Section 401(a)(31) or the regulations issued thereunder. An eligible retirement plan also shall mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state or 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. The definition of eligible retirement plan also shall 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). For distributions made after December 31, 2007, "eligible retirement plan" also shall include a Roth IRA as described in Code Section 408A(b). However, the distributee who elects to roll over to a Roth IRA prior to January 1, 2010 is subject to the income limitations set forth in Code Section 408A(c)(3). If any portion of an eligible rollover distribution is attributable to payments or distributions from a designated Roth account, an eligible retirement plan with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made or a Roth IRA of such individual.

(d) A Participant shall elect to have his eligible rollover distribution directly rolled over to an eligible retirement plan by completing and filing the applicable forms before his Annuity Starting Date. The Participant must specify the eligible retirement plan to which his eligible rollover distribution will be directly paid as a direct rollover. A Participant may revoke any election to directly roll over his eligible rollover distribution, provided such revocation is in writing and filed with the Trustees before his Annuity Starting Date.

(e) The Trustees shall accomplish a direct rollover by establishing reasonable procedures for a wire transfer or mailing of the distribution check directly to the eligible retirement plan. Payment made by check must be negotiable only by the trustee of the eligible retirement plan. Payment made by wire transfer must be directed only to the trustee of the eligible retirement plan.

The Trustees may distribute the eligible rollover distribution check directly to the Participant, instructing the Participant to deliver same to his designated eligible retirement plan, provided that if the eligible retirement plan is an individual retirement account or qualified retirement trust, the check must be payable to the trustee, as trustee of the individual retirement account or trustee of the qualified retirement trust, for the benefit of the distributee Participant.

(f) The Participant shall not directly roll over any eligible rollover distribution, or portion thereof, if the total amount of his eligible rollover distribution is less than $200, as may be adjusted by regulations issued under Code Section 401(a)(31).

(g) The remainder of the Participant's eligible rollover distribution not directly rolled over shall be paid to the Participant.

(h) The Participant shall directly roll over his eligible rollover distribution, or a portion thereof, only to a single eligible retirement plan. The Participant is prohibited from dividing his eligible rollover distribution into two or more separate distributions to be paid in direct rollovers to two or more eligible retirement plans.

(i) The Trustees shall treat a Participant's election to make or not make a direct rollover with respect to one payment in a series of periodic payments as applying to all subsequent payments in a series. With respect to subsequent payments, the Participant may change his previous election to make or not make a direct rollover by completing and filing the appropriate forms with the Trustees.

(j) A Spouse of a deceased Participant is a distributee who may elect to have her eligible rollover distribution directly rolled over to an individual retirement account in accordance with the provisions hereunder. A non-Spouse Beneficiary of a deceased Participant is also a distributee for purposes of this Section; provided, however, that in the case of a non-Spouse Beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408 that is established on behalf of the non-Spouse Beneficiary and will be treated as an inherited individual retirement account or annuity pursuant to Code Section 402(c)(11).

(k) A Spouse or former Spouse alternate payee under a Qualified Domestic Relations Order may elect to have her eligible rollover distribution directly rolled over to an eligible retirement plan as specified by the Spouse or former Spouse alternate payee in accordance with the provisions hereunder.

ARTICLE 4.

PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 4.01 Pension Credits

(a) Service after November 1, 1968 - Future Service Pension Credits

A Participant shall earn Future Service Pension Credits for the total hours in which he works in Covered Employment on or after August 1, 2015, for which contributions were paid to the Pension Fund on the basis of the following schedule:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 499	0
500 to 699	5/10 of year
700 to 899	6/10 of year
900 to 1,099	7/10 of year
1,100 to 1,299	8/10 of year
1,300 to 1,499	9/10 of year
1,500 or more	One Year

A Participant shall earn Future Service Pension Credits for the total hours in which he worked in Covered Employment after November 1, 1968 and before August 1, 2015, for which contributions were paid to the Pension Fund on the basis of the following schedule:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 96	0
96 to 191	1/10 of year
192 to 287	2/10 of year
288 to 383	3/10 of year
384 to 479	4/10 of year
480 to 575	5/10 of year
576 to 671	6/10 of year
672 to 767	7/10 of year
768 to 863	8/10 of year
864 to 959	9/10 of year
960 or more	One Year

A Participant who has not been credited with any Future Service Pension Credit pursuant to the above schedule may receive 1/10 of a year of Future Service Pension Credits if he has at least 96 hours of Covered Employment during the period November 1, 1968, through October 31, 1971.

The Trustees shall maintain a record of the Participant's Covered Employment for the purpose of determining Future Service Pension Credits.

In no event shall a Participant's total number of Future Service Pension Credit Years exceed the total number of Plan Years after November 1, 1968, in which work was actually performed by such Participant.

(b) Service Before November 1, 1968 - Past Service Pension Credits

Past Service Pension Credits are earned as the result of work in Covered Employment before November 1, 1968. For a Participant to be entitled to any Past Service Pension Credit, he must have been an active member of the Union on November 1, 1968 (the Contribution Date) and have been actively engaged in Covered Employment for a sufficient length of time after that date to accumulate at least one tenth of a year of Future Service Pension Credits as a result of Covered Employment within the 36 months immediately following the Contribution Date. In no event shall a Participant receive more than 20 years of Past Service Pension Credits.

(1) It is recognized that it would be difficult for a Participant to prove where he worked in Covered Employment before the Pension Fund began and, therefore, a conclusive presumption is established that a Participant was engaged in Covered Employment throughout the period of his continuous membership in the Union prior to November 1, 1968. Such Participant will be given one year of Past Service Pension Credit for each full Plan Year before November 1, 1968, during which he was a member of the Union.

(2) For any period not covered in the preceding paragraph, a Participant shall be entitled to Past Service Pension Credit for the period prior to the Contribution Date on the basis of work in Covered Employment. A Participant shall be entitled to one year of Past Service Pension Credit for each calendar year in which he worked 1,200 hours in Covered Employment. Proportionate credits shall be granted on the basis of one-tenth of a year of Past Service Pension Credit for each 96 hours of Covered Employment up to 1,200 hours.

(3) The decision of the Trustees as to the amount of Past Service Pension Credit granted to a Participant shall be final.

Section 4.02 Years of Vesting Service

(a) General Rule

A Participant shall be credited with one Year of Vesting Service for each Plan Year during the Contribution Period which began November 1, 1968 (including periods before he became a Participant), in which he worked in Covered Employment in accordance with the following schedule:

Hours Worked in Covered Employment During the Plan Year	Years of Vesting Service
Less than 96	0
96 to 191	1/10 of year
192 to 287	2/10 of year
288 to 383	3/10 of year
384 to 479	4/10 of year
480 to 575	5/10 of year
576 to 671	6/10 of year
672 to 767	7/10 of year
768 to 863	8/10 of year
864 to 959	9/10 of year
960 or more	One Year

(b) Vested Status

A Participant who works at least one Hour of Service on or after August 1, 1998, shall have a right to a Vested Pension if he accumulates five or more Years of Vesting Service and he has not yet incurred a Permanent Break in Service.

A Participant who has not worked at least one Hour of Service on or after August 1, 1998, shall have a right to a Vested Pension if he accumulates 10 or more Years of Vesting Service and he has not yet incurred a Permanent Break in Service.

However, a Participant who participates in the Plan as a Nonbargained Employee of a Contributing Employer or any Participant who is employed by the Plan, an affiliated plan, the sponsoring Union, or any other Contributing Employer accepted for participation in the Plan on behalf of Nonbargained Employees shall have a right to a Vested Pension if he has been credited with at least five Years of Vesting Service as long as he has one Hour of Service on and after August 1, 1989, and has not incurred a Permanent Break in Service. This rule shall not be applicable to any Participant who participates as a bargaining unit Employee of a Contributing Employer subject to a Collective Bargaining Agreement with a participating Union or pursuant to a Participating Collective Bargaining Agreement with the Pension Fund requiring contributions for hours worked within the Union's occupational jurisdiction.

(c) Bridge-Eligible Participants.

(1) A year of vesting service a Bridge-Eligible Participant earned under another Local Building Trades Fund shall be treated as Vesting Service under this Pension Fund provided the Bridge-Eligible Participant's vesting service under the other Local Building Trades Fund was earned:

(i) after the individual became a Bridge-Eligible Participant, and

(ii) in a year before the Bridge-Eligible Participant would have incurred more than a One-Year Break in Service under this Pension Fund if years of vesting service the Bridge-Eligible Participant earned in the other Local Building Trades Fund were treated as years of Vesting Service under this Pension Fund.

(2) The calculation of vesting service under the other Local Building Trades Fund shall be determined according to that other Local Building Trades Fund's rules and regulations. The Bridge-Eligible Participant shall have the burden of proving the amount of vesting service the Bridge-Eligible Participant earned under the other Local Building Trades Fund.

(3) If the other Local Building Trades Fund determines vesting service on a different fiscal year than the Plan Year of this Pension Fund, then each of the Bridge-Eligible Participant's years of vesting service in the other Local Building Trades Fund will be treated as a year of Vesting Service under this Pension Fund for the Plan Year of this Pension Fund that contains the first day of the fiscal year for which the year of vesting service in the other Local Building Trades Fund was computed.

(4) A "Bridge-Eligible Participant" means a Participant who:

(i) last was credited with an Hour of Service under this Pension Fund during the Plan Year ending July 31, 1990, and

(ii) was credited with at least five years of Vesting Service under this Pension Fund, without taking into account service under any other Local Building Trades Fund.

(5) A "Local Building Trades Fund" means a pension fund established under Section 301(c) of the Taft Hartley Act that primarily covers employees working within the jurisdiction of the Union in one of the building trades, such as bricklayers, carpenters, and laborers.

Section 4.03 Military Service

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994, as set forth in Code Section 414(u). In the case of a Participant who dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed and then terminated employment on account of death.

An Employee who left Covered Employment to enter such military service must apply for reemployment with his Contributing Employer within the time prescribed by law. Furthermore, he must notify the Trustees of his military service and be prepared to provide the information that the Trustees may need to determine his rights.

Section 4.04 Break in Service Rules

(a) General

If a Participant incurs a Permanent Break in Service before he has earned Vested Status, it has the effect of canceling his participation and his previous Pension Credits and Years of Vesting Service.

(b) One-Year Break in Service

(1) On or after August 1, 2000, a Participant shall incur a One-Year Break in Service in any Plan Year in which he fails to complete 96 Hours of Service.

(2) The following time is to be counted as an Hour of Service for the purpose of this Section:

(i) Hours of Service in Covered Employment;

(ii) Hours of Service in non-Covered Employment with a Contributing Employer creditable under Section 4.02(b)(2);

(iii) Hours of vacation, holiday, disability, and leave to the extent paid for by a Contributing Employer, illness incapacity, jury duty, military duty, lay-off (which is not deemed a termination of employment) and each hour of back pay awarded to the Employee or agreed to by the Contributing Employer.

(c) Permanent Break in Service after July 31, 1976

(1) A Participant has a Permanent Break in Service if his consecutive One-Year Breaks in Service equal or exceed his Years of Vesting Service.

(2) In no event, however, shall a Participant incur a Permanent Break in Service after August 1, 1986, until his consecutive One-Year Breaks in Service equal or exceed the greater of five years or the number of his Years of Vesting Service.

(d) Permanent Break in Service Before August 1, 1976

The Plan is intended to provide benefits to Participants who remain in Covered Employment. Consequently, if a Participant left Covered Employment for a substantial period of time, a Permanent Break in Service shall occur and there shall be cancellation of the Participant's previous Pension Credits, both Past Service and Future Service.

All Pension Credits shall be canceled if a Participant failed to earn some Pension Credit during three consecutive Plan Years.

(e) **Grace Period.** It is recognized that circumstances may exist where a Break in Service should not occur because of failure to earn Pension Credits in a Plan Year and a Grace

Period should be recognized. A Participant shall be granted a Grace Period because of the following:

(1) **Total Disability.** A Grace Period of a maximum of three Plan Years will be allowed during a period of total disability. For purposes of the Grace Period, total disability shall mean that the Participant is totally unable, as a result of bodily injury or disease, to engage in work as a Cement Mason or other work in the building and construction trade industries. Written notice must be given to the Trustees that the Participant is totally disabled. The Trustees shall be the sole judge of whether the Participant qualifies for this Grace Period on the basis of medical evidence.

(2) **Grace Periods on Account of Having Achieved Pensioner Status.** Once a Participant has met the age and service requirements for retirement under any one of the forms of pensions provided under the Plan, the Break in Service Rules set forth in Section 4.04 shall not apply.

(3) **Exception Due to Employment in Other than Covered Employment.** Any period when a Participant who is primarily a Cement Mason engaged in Covered Employment fails to earn a Pension Credit because he was for a period of time employed as a Cement Mason in other than Covered Employment shall be deemed a Grace Period and shall not be counted as part of the period comprising a Break in Service, provided that:

   (i) His work as a Cement Mason in other than Covered Employment was performed under the terms of contracts with the International Union or any of its Local Unions; and

   (ii) If such period at other employment extends over one year, the Participant must notify the Trustees in writing within 30 days after the close of the applicable year that he has been so employed; and

   (iii) If such employment at other employment extends over one year, the Participant must return to work in Covered Employment and earn at least one Year of Pension Credit. Such return to Covered Employment must be within three years of termination of such other employment; otherwise, previously accumulated Pension Credits may be canceled.

The granting of Grace Periods as outlined in the preceding subsections are not intended to add to the Pension Credits of a Participant; they merely set forth the circumstances which may be disregarded in determining whether a Break in Service has occurred.

(4) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of a Participant from service that begins after August 1, 1986, by reason of (a) her pregnancy, (b) birth of a child of the Employee, (c) placement of a child with the Employee in connection with the adoption of the child, or (d) care for such child for a period beginning immediately after such birth or placement shall be credited as Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence) to a maximum of 501 hours for each such pregnancy, childbirth, or placement. The hours so credited shall be applied to the Plan Year in which such absence begins, if doing so will prevent the Participant from incurring a One-Year Break in Service in the Plan Year; otherwise, they shall be applied to the next Plan Year. The Trustees may require, as a condition for granting such credit, that the Participant establish in timely fashion and to the satisfaction of the Trustees that the Participant is entitled to such credit.

(5) **Family and Medical Leave.** Any period during which a Participant is eligible for leave of absence in accordance with the Family and Medical Leave Act of 1994 (FMLA) shall be deemed a Grace Period and therefore, such period of FMLA Leave shall not be counted as part of the period comprising a One-Year Break in Service provided the Participant has complied with the Pension Fund's policies and administrative procedures.

(f) **Effect of Permanent Break in Service.** If a Participant who has not achieved Vested Status has a Permanent Break in Service:

(1) His previous Pension Credits and Years of Vesting Service are canceled, and

(2) His participation is canceled, and he must recommence participation in accordance with the provisions of Section 2.04.

Section 4.05 Service under Reciprocity Agreements.

(a) **Contributions Received from Visited Funds.** If, pursuant to a reciprocity agreement to which this Pension Fund is signatory, this Pension Fund receives contributions from a Visited Fund on behalf of a Traveler, then this Pension Fund will credit the Traveler with a pro-rata number of hours for purposes of obtaining Future Service Pension Credits and Vesting Service for the time period to which the contributions relate based on the following ratio:

$$\text{Hours credited} = \frac{\text{Dollar amount this Pension Fund received from Visited Fund for the time period in question}}{\text{Contribution Rate under this Pension Fund in effect for time period in question}}$$

(b) **Contributions Sent to Home Fund.** If, pursuant to a reciprocity agreement to which this Pension Fund is signatory, this Pension Fund sends to a Traveler's Home Fund contributions for hours a Traveler worked and that this Pension Fund received, then the Traveler will receive no credit for such hours for any purpose under this Pension Fund, including for purposes of obtaining Future Service Pension Credits and Vesting Service under this Pension Fund.

(c) **Definitions.** For purposes of this Section 4.05, the following definitions shall apply:

(1) **"Home Fund"** means a pension fund signatory to a reciprocity agreement to which this Pension Fund is signatory into which a Traveler's employer regularly contributes when the Traveler is working in the trade of the geographic jurisdiction of the OPCMIA local union to which the Traveler pays his or her regular monthly dues. The reciprocity coordinator pursuant to the reciprocity agreement shall designate the Home Fund for Canadian members working in the United States. If the Traveler is not a union member, the Home Fund shall be the defined benefit pension fund and/or defined contribution pension fund to which employer contributions were made when the Traveler first performed work within the plastering, cement masonry, and shop industries as defined in Article II of the Constitution of the Operative Plasterers' and Cement Masons' International Association of the United States under a collective bargaining agreement or other agreement with the OPCMIA or one of its affiliated local unions requiring contributions to a pension fund signature to a reciprocity agreement to which this Pension Fund is signatory.

(2) **"OPCMIA"** means the Operative Plasterers and Cement Masons International Association of the United States and Canada.

(3) **"Traveler"** means an individual who is temporarily employed away from his or her Home Fund under a collective bargaining agreement or other agreement that requires employer contributions to this Pension Fund or to another pension fund that signatory to a reciprocity agreement to which this Pension Fund is also signatory.

(4) **"Visited Fund"** means the pension fund that is signatory to a reciprocity agreement to which this Pension Fund is signatory and that, pursuant to the reciprocity agreement, forwards to this Pension Fund contributions on behalf of a Traveler.

ARTICLE 5.

JOINT AND SURVIVOR PENSION AND PRERETIREMENT SURVIVING SPOUSE PENSION

Section 5.01 General

This Article applies only to Participants who have been credited with at least one Hour of Service after August 22, 1984, except as provided in Section 5.04. The following general provisions are subject to all of the conditions and limitations in this Article:

(a) A Participant's pension shall be paid as a Joint and Survivor Pension unless:

(1) The Participant and Qualified Spouse make a valid waiver in accordance with Section 5.02(e); or

(2) The Spouse is not a Qualified Spouse as defined below; or

(3) The benefit is payable only in a single sum under Section 3.16.

(b) A Preretirement Surviving Spouse Pension shall be payable to a married Participant who has reached Vested Status but before his pension payments have begun.

(c) A Spouse must be a Qualified Spouse in order to receive the Joint and Survivor Pension or a Preretirement Surviving Spouse Pension.

Section 5.02 Joint and Survivor Pension at Retirement

(a) The pension, including a Disability Pension, of a Participant who is married to a Qualified Spouse on the date his pension payments start shall be paid in the form of a Joint and Survivor Pension, unless a valid waiver of that form of payment has been filed with the Plan.

(b) Under the Joint and Survivor Pension, the Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) as follows:

(1) If the Participant's pension is a Normal, Early Retirement or Vested Pension, the percentage shall be 89 percent plus 0.4 percent for each full year that the Qualified Spouse is older than the Participant and minus 0.4 percent for each full year that the Qualified Spouse is younger than the Participant;

(2) If the Participant's pension is a Disability Pension, the percentage shall be 79 percent (77.5 percent before August 1, 1988) plus 0.4 percent for each full year that the Qualified Spouse is older than the Participant and minus 0.4 percent for each full year that the Qualified Spouse is younger than the Participant.

(3) In no event is the percentage to be greater than 99 percent; and

(4) The adjusted monthly amount of the Participant's pension shall be rounded up to the nearest $0.50 increment.

(c) Once payments have begun, neither a Joint and Survivor Pension nor a Qualified Optional Survivor Annuity may be revoked and the Participant's benefits may not be increased by reason of subsequent divorce from the Qualified Spouse. However, if the Participant elected a Joint and Survivor Pension (this exception does not apply if the Participant elected a Qualified Optional Survivor Annuity) and the Participant's Qualified Spouse dies before the Participant:

(1) The monthly benefits payable to the Participant after the Qualified Spouse's death shall change to the monthly benefit that would have been paid to the Participant had the Participant originally waived the Joint and Survivor Pension and instead elected a life only annuity distribution as provided in Section 5.02(f), but subject to the following modifications.

(2) In lieu of the benefit increases, if any, the Participant would have received had he originally elected a life only annuity, the monthly life only annuity payments under paragraph (1) shall be increased by the same dollar amounts, if any, by which the Participant's Joint and Survivor Pension had actually been increased since the commencement of the Participant's Joint and Survivor Pension.

(3) The 36 month guaranteed payments provided in Section 3.12 shall not apply to the life only annuity provided under paragraph (1).

(4) The change in a Participant's monthly benefit to a life only annuity pursuant to this subsection (c) shall be effective as of the first month after the month in which the Trustees receive written notice and proof of the Qualified Spouse's death.

(5) Notwithstanding the foregoing, the benefit increase under this Section 5.02(c) shall not be available to a Participant whose Annuity Starting Date is on or after March 1, 2015 and who:

(i) has left Covered Employment;

(ii) performed services for a Covered Employer on or after the date the Covered Employer adopted the preferred schedule under the Rehabilitation Plan; or

(iii) performed services for a Covered Employer on or after the date the Covered Employer became subject to subject to the default schedule under the Rehabilitation Plan.

Paragraphs (5)(ii) and (5)(iii) (as applicable) apply to benefits payable as of the first of the month on or after the date the preferred schedule is adopted or default schedule is implemented (as applicable) with respect to such Covered Employer (the "Implementation Date"). The retirement benefit of a Participant whose Annuity Starting Date is on and after March 1, 2015 and before the Implementation Date will be re-determined under this paragraph (5) as of the Implementation Date. There will be no retroactive reduction in benefits previously paid to the Participant.

(d) No later than 30 days before his Annuity Starting Date, a Participant shall be advised by the Trustees of the effect of payment on the basis of the Joint and Survivor Pension (including a comparison of a life only annuity and an explanation of his right to reject the Joint and Survivor Pension), the relative values of the various optional forms of benefit under the Plan, the right to defer any distribution, the consequences of failing to defer distribution of benefits (including a description of how much larger benefits will be if the commencement of distributions is deferred), the rights of his Qualified Spouse, and his right to revoke his election form within the 180-day election period.

(e) Notwithstanding the foregoing, in lieu of payment of his retirement benefit as a Joint and Survivor Pension, a Participant may elect a Qualified Optional Survivor Annuity. Under this form of payment, the Participant shall receive a monthly retirement benefit payable for life and, if the Participant dies after his retirement benefit commenced and before the Participant's Qualified Spouse dies, the payments shall be continued to the Participant's Qualified Spouse during the Qualified Spouse's further lifetime in the amount of 75% of such retirement benefit. If the Participant's Qualified Spouse dies before the Participant, nothing further will be paid after the Participant's death. The adjusted amount of retirement benefit under this option will be Actuarial Equivalent to the Participant's Normal Pension. This option will take effect on the Participant's Annuity Starting Date, except that if the Participant is married on such date, this option will not take effect unless the Participant has elected, in accordance with Section 5.2(f) to waive the Joint and Survivor Pension. Under the Qualified Optional Survivor Annuity, the Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) as follows:

(1) If the Participant's pension is a Normal, Early Retirement or Vested Pension, the percentage shall be 84 percent plus 0.5 percent for each full year that the Qualified Spouse is older than the Participant and minus 0.5 percent for each full year that the Qualified Spouse is younger than the Participant;

(2) If the Participant's pension is a Disability Pension, the percentage shall be 72 percent plus 0.5 percent for each full year that the Qualified Spouse is older than the Participant and minus 0.5 percent for each full year that the Qualified Spouse is younger than the Participant.

(3) In no event is the percentage to be greater than 99 percent; and

(4) The adjusted monthly amount of the Participant's pension shall be rounded up to the nearest $0.50 increment.

(f) The Joint and Survivor Pension may be waived in favor of the life only annuity (or after August 1, 2008, in favor of the Qualified Optional Survivor Annuity) only as follows:

(1) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Qualified Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public or such representative of the Plan as the Trustees may designate for that purpose; or

(2) The Participant establishes to the satisfaction of the Trustees that:

(i) He is not married;

(ii) The Qualified Spouse whose consent would be required cannot be located;

(iii) The Participant and Qualified Spouse are legally separated; or

(iv) Consent of the Qualified Spouse cannot be obtained because of extenuating circumstances, as provided in Code regulations.

(3) To be timely, the request for a waiver and any required consent must be filed with the Trustees before the date payments start, except that it may be filed later if within 180 days of the date the Participant was notified by the Trustees of the effect of the Joint and Survivor Pension. The Participant may file a new waiver or revoke a previous waiver at any time during that 180-day period.

(4) A Qualified Spouse's consent to a waiver of the Joint and Survivor Pension shall be effective only with respect to that Qualified Spouse and shall be irrevocable, unless the Participant revokes the waiver to which it relates. If a Beneficiary other than the Qualified Spouse is named, then the other person must be named or described in the Qualified Spouse's consent. The Qualified Spouse's consent to a waiver shall only be valid for the Beneficiary named in the waiver.

(g) If the Participant is married but does not have a Qualified Spouse solely because he has not been married one year, the Participant nevertheless may elect the Joint and Survivor Pension and pension payments to the Participant shall be made in the amount adjusted for the Joint and Survivor Pension. However, if the Participant and Spouse have not been married to each other for at least one year before the death of the Participant, the Joint and Survivor Pension shall become void and the Participant shall be treated as though he had elected a life only annuity. The difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been adjusted for a Joint and Survivor Pension and any benefit that is payable in accordance with Section 3.12 shall be paid to the Spouse. If the Spouse is not living, such difference shall be paid to the Participant's estate.

Section 5.03 Preretirement Surviving Spouse Pension

(a) If a Participant who has a Qualified Spouse dies before his Annuity Starting Date, but at a time when he has reached Vested Status, a Preretirement Surviving Spouse Pension shall be paid to his Qualified Spouse.

(b) If such Participant dies on or after he has reached age 55, the Qualified Spouse shall be entitled to a Preretirement Surviving Spouse Pension. The Preretirement Surviving Spouse Pension shall be determined in accordance with the provisions of Section 5.02, and it will be treated as if the Participant had retired the day before he died. The Preretirement Surviving Spouse Pension shall be payable the first day of the month following the Participant's death.

(c) If such Participant dies before he has reached age 55, the Qualified Spouse shall be entitled to a Preretirement Surviving Spouse Pension. The Preretirement Surviving Spouse Pension shall be determined as if the Participant had separated from service under the Plan on the earlier of (i) the date he last worked in Covered Employment or (ii) the date of his death, had reached age 55, and had retired at age 55 with an immediate Joint and Survivor Pension and died the next day. The Preretirement Surviving Spouse Pension will begin when the Participant would have attained age 55 and will equal 50 percent of the amount that the Participant's pension amount would have been, after adjustment for an Early Retirement Pension and the Joint and Survivor Pension.

(d) Notwithstanding any other provision to the contrary, a Preretirement Surviving Spouse Pension shall not be paid in the form, manner, or amount described above if one of the alternatives set forth below applies.

(1) If the Actuarial Present Value of the benefit is less than $1,000 as of the Annuity Starting Date, the benefit shall be paid in a single sum payment to the Qualified Spouse in an amount equal to that Actuarial Present Value, in full discharge of the Preretirement Surviving Spouse Pension.

(2) The Qualified Spouse may elect in writing on the form prescribed by the Trustees to defer commencement of the Preretirement Surviving Spouse Pension until a specified date. The amount payable at that time shall be determined as described in subsections (c) and (d) of this Section, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (unless otherwise specified), and it will be treated as if the Participant had retired with a Joint and Survivor Pension on the day before the Qualified Spouse's payments are scheduled to begin and died the next day.

(3) Notwithstanding any other provisions to the contrary, if the Annuity Starting Date for the Preretirement Surviving Spouse Benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the Qualified Spouse's Annuity Starting Date after retiring with a Joint and Survivor Pension the day before, taking into account any actuarial adjustments to the Participant's Accrued Benefit that would have applied as of the date. If a deceased Participant's widower dies before the Annuity Starting Date of his Preretirement Surviving Spouse Pension, no benefits will be paid to any party.

(4) The Preretirement Surviving Spouse Pension may be waived in accordance with the following:

(i) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Qualified Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public or such representative of the Plan as the Trustees may designate for that purpose; or

(ii) The Participant establishes to the satisfaction of the Trustees that:

(A) He is not married;

(B) The Qualified Spouse whose consent would be required cannot be located;

(C) The Participant and Qualified Spouse are legally separated; or

(D) Consent of the Qualified Spouse cannot be obtained because of extenuating circumstances, as provided in Code regulations.

(iii) To be timely, the request for a waiver and any required consent must be filed with the Trustees before the earlier of (i) the date the Participant retires or (ii) the date of the Participant's death.

(iv) A Qualified Spouse's consent to a waiver of the Preretirement Surviving Spouse Pension shall be effective only with respect to that Qualified Spouse and shall be irrevocable, unless the Participant revokes the waiver to which it relates. If a Beneficiary other than the Qualified Spouse is named, then the other person must be named or described in the Qualified Spouse's consent. The Qualified Spouse's consent to a waiver shall only be valid for the Beneficiary named in the waiver.

Section 5.04 Inactive Vested Participants

(a) A Participant who (i) had at least one Hour of Service under the Plan after September 1, 1974, (ii) has reached Vested Status, (iii) had not retired under the Plan before August 23, 1984, and (iv) is not otherwise entitled to or eligible to elect protection for a Qualified Spouse through a "Qualified Joint and Survivor Annuity" within the meaning of ERISA Section 205 shall be entitled to elect to receive his benefit as a Joint and Survivor Pension in accordance with the provisions of the Plan in effect prior to August 23, 1984, by written request filed with the Trustees before the effective date of his pension.

(b) A Participant who (i) had at least one Hour of Service for a Contributing Employer in the first Plan Year after 1975, (ii) has received credit for at least ten Years of Vesting Service, (iii) was not receiving pension payments under the Plan as of August 23, 1984, and (iv) is not otherwise entitled to or eligible to elect protection for a Qualified Spouse through a "Qualified Joint and Survivor Annuity" within the meaning of ERISA Section

205 shall be entitled to receive a Preretirement Surviving Spouse Pension, unless otherwise rejected.

Section 5.05 Relation to Qualified Domestic Relations Order

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article.

Section 5.06 Trustees' Reliance

The Trustees shall be entitled to rely on written representations, consents and revocations submitted by Participants, Spouses or other parties in making determinations under this Article. The Trustees' determinations shall be final and binding and shall discharge the Pension Fund and the Trustees from liability to the extent of the payments made. The Pension Fund shall not be liable for duplicate benefits with respect to the same Participant, or for benefits to a Spouse in excess of the Actuarial Present Value of the Participant's Accrued Benefit, determined as of the effective date of the Participant's pension or, if earlier, the date of the Participant's death.

ARTICLE 6.

APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT

Section 6.01 Applications

A pension must be applied for in writing filed with the Trustees in advance of the Annuity Starting Date. A pension shall not be payable for any month before the month an application has been filed, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 6.02 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to this claim, benefits may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this Article.

Section 6.03 Action of Trustees

For purposes of carrying out their responsibilities and duties hereunder, the Trustees have full and exclusive authority to exercise all necessary and appropriate powers, including, but not by way of limitation, the following:

(a) To establish, from time to time, rules for the performance of their powers and duties and the administration of the Plan, including rules pertaining to the delegation of duty.

(b) To exercise all authority granted to them by virtue of the Trust Agreement and any other authority extended to them under ERISA, the Labor Management Relations Act, or other applicable law.

(c) To require any person to furnish such information and to complete such forms as they may request for the purpose of the proper administration of the Plan as a condition to receiving any benefit under the Plan.

(d) To charge any person the cost of providing Plan documents and information as permitted by ERISA.

(e) To withhold or deny payment of any claim which they reasonably believe may be based on erroneous or misstated facts or representations by any applicant for benefits, and to recover any payments made on the basis of such false or erroneous representations.

(f) To recover any amounts the Pension Fund has paid out as benefits, whether payment was made in error or on any other basis, from any persons to or for or with respect to whom such payments were made.

Subject to the stated purposes of the Pension Fund and the provisions of the Plan, the Trustees have full and exclusive authority and discretion to determine all questions of coverage and eligibility under the Pension Fund, the Plan, and all associated documents, including the power and discretion to construe disputed or ambiguous terms, and to determine all methods of providing and arranging for benefits and all other related matters. The Trustees have sole authority and discretion and full power to interpret and construe the provisions of the Plan, the Collective Bargaining Agreement, Declaration of Trust, and all the terms used therein, including any disputed, doubtful or ambiguous terms. Any such determination, interpretation, or construction adopted by the Trustees in good faith is conclusive and binding upon all of the parties connected with the Plan, including without limitation the Contributing Employers, the Union, Participants, and Beneficiaries. The Trustees are free to use their own judgment and discretion in all things pertaining to the affairs of the Plan and the Pension Fund and are not personally liable for any action done or omissions when acting in good faith and in the exercise of their best judgment; and the fact that such action or omissions are based upon advice of counsel employed by the Trustees is conclusive evidence of such good faith and best judgment.

Section 6.04 Right of Appeal

Within 90 days (45 days in the case of a Disability Pension) from the date an application for benefits is received (unless special circumstances require up to a maximum of an additional 90 days (30 days in the case of a Disability Pension, which may be extended an additional 30 days under certain circumstances)), the claimant will be notified in writing whether the application for benefits has been approved or denied. The notification shall set forth:

(a) The specific reason or reasons for the adverse determination;

(b) Reference to the specific Plan provision on which the determination is based;

(c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(d) A description of the Plan's review 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 review;

(e) If applicable, a copy of any internal rule, guideline, protocol, or other similar criterion that was relied on in making the adverse determination or a statement that the internal rule, guideline, protocol, or other criterion was relied on in making the adverse determination and a copy will be provided free of charge on request; and

(f) If applicable, an explanation of the scientific or clinical judgment for the adverse determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such an explanation will be provided free of charge on request.

Any claimant who receives notice of an adverse benefit determination is entitled to request that the Plan Administrator give further consideration to his claim by filing with the Plan Administrator a written request for a review of the adverse determination. The claimant must file the request with the Plan Administrator, together with a written statement of the reasons why the claimant believes his claim should be allowed, no later than 180 days after the claimant receives the written notification of the adverse determination. As a condition of coverage and of receiving benefits under the Plan, each Participant agrees that requests for review received by the Plan Administrator more than 180 calendar days after the date of receipt of the adverse determination will not be considered. No legal recourse will be available after this period. The claimant should include in his written request for review the following information to support his claim for benefits:

(a) A list of which issues, if any, in the adverse determination that he chooses to contest and that he wishes the Plan Administrator to review on appeal;

(b) His position on each issue;

(c) Any additional facts that he believes support his claim for benefits (including documents, records, or other information) and his position on each issue; and

(d) Any legal or other arguments he believes support his position on each issue.

The review will:

(a) Provide claimant the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;

(b) Provide, on 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;

(c) Take 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;

(d) Not afford deference to the initial adverse benefit determination and conducted by an appropriate individual or committee on behalf of the Plan Administrator who is neither the individual who made the adverse benefit determination nor the subordinate of such individual;

(e) If the adverse determination is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the Plan Administrator will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who is neither the individual who was consulted in connection with the adverse benefit determination that is being appealed nor the subordinate of that individual; and

(f) Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claimant's adverse benefit determination, without regard to whether the advice was relied on in making that determination.

The Plan Administrator will notify a claimant of the Plan's benefit determination on review as to the allowance of a claim within 60 days (45 days in the case of a Disability Pension) after receipt of the request for review. Such communication shall be written in a manner calculated to be understood by the claimant and shall include:

(a) Specific reason or reasons for the adverse determination;

(b) References to the specific Plan provisions on which the benefit determination is based;

(c) A statement that the claimant is entitled to receive, on request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim for benefit;

(d) A statement of the claimant's right to bring an action under ERISA Section 502(a);

(e) If applicable, provide a copy of any internal rule, guideline, protocol, or other similar criterion that was relied on in making the adverse determination or a statement that the internal rule, guideline, protocol, or other similar criterion will be provided free of charge on request;

(f) If applicable, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's condition or a statement that such an explanation will be provided free of charge on request; and

(g) 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."

If the decision on review is not furnished within the time period(s) set out above, the claim will be deemed denied on review.

No legal action related to the Plan to recover benefits or with respect to any other matter related to the Plan may be commenced before the claimant has timely exhausted the claim and claim review procedures described above. In no event may any such action be brought more than six (6) months after the claim was denied on appeal.

Section 6.05 Benefit Payments Generally

(a) Benefits shall be payable commencing on the first day of the first month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits under the Plan and ending with the payment for the month in which his death occurs, except that his pension shall be guaranteed for 36 months as provided in Section 3.12, unless his Spouse is eligible for a Joint and Survivor Pension or Preretirement Surviving Spouse Pension. However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which:

(1) The Participant attains Normal Retirement Age,

(2) The tenth anniversary of the Plan Year in which the Participant commenced participation in the Plan, or

(3) The Participant terminates his Covered Employment.

(b) A Participant may elect in writing filed with the Trustees to have benefits first payable in a later month, provided that no such election may postpone the commencement of benefits to a date later than the Participant's Required Beginning Date.

(c) If a Participant has begun to receive his Accrued Benefit under the Plan and dies before his entire Accrued Benefit has been distributed to him, then the remaining portion of such

Accrued Benefit shall be distributed at least as rapidly as under the method of distribution being utilized under the Plan as of the date of his death.

Section 6.06 Minimum Distribution Requirements

(a) General Rules.

(1) **Precedence.** The requirements of this Section 6.06 will take precedence over any inconsistent provisions of the Plan.

(2) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Section 6.06 will be determined and made in accordance with Treasury regulations under Code Section 401(a)(9).

(b) Time and Manner of Distribution.

(1) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date. The Fund will benefit payments to a Participant by the Participant's Required Beginning Date, regardless of whether the Participant applies for benefits. If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Plan will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(i) If the Actuarial Value of the Participant's benefit (determined in accordance with Section 3.16 small benefit cash-out rules) is no more than $1,000, in a single-sum payment.

(ii) In any other case, in the form of a Joint and Survivor Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is 3 years older than the wife.

(iii) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a life-only annuity if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

(iv) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law.

(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 Qualified Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Qualified 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 70½, if later.

(ii) If the Participant's surviving Qualified Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(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 to the Participant's estate by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving Qualified Spouse is the Participant's sole designated Beneficiary and the surviving Qualified Spouse dies after the Participant but before distributions to the surviving Qualified Spouse begin, this Section 6.06(b), other than Section 6.06(b)(2)(i), will apply as if the surviving Qualified Spouse were the Participant.

For purposes of this Section 6.06(b), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 6.06(b)(2)(iv) applies, the date distributions are required to begin to the surviving Qualified Spouse under Section 6.06(b)(2)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Qualified Spouse before the date distributions are required to begin to the surviving Qualified Spouse under Section 6.06(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

(3) **Form 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 Section 6.06(c).

(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 will satisfy the following requirements:

(i) the annuity distribution will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life or over a period certain not longer than the period described in Section 6.06(b)(2);

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be non-increasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order; or

(C) to pay increased benefits that result from a Plan amendment.

(2) **Amount Required to Be Distributed By Required Beginning Date.** 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 Section 6.06(b)(1) or (2)) 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. "Payment intervals" are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. 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) **Definitions**

(1) **Designated Beneficiary.** The individual who is designated as the Beneficiary under Article 1 of the Plan and is the designated Beneficiary under Code Section 401(a)(9) and Treas. Reg. §1.401(a)(9)-4.

(2) **Distribution Calendar Year.** 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 which 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 pursuant to Section 6.06(b).

(3) **Life Expectancy.** Life expectancy as computed by use of the Single Life Table in Treas. Reg. §1.401(a)(9)-9.

(4) **Required Beginning Date.** The date specified in Article 1 of the Plan.

(e) **Optional Waiver of 2009 Required Minimum Distribution.** Any individual who would be required to take a distribution for 2009 because of Section 6.06(a)-(d) may choose whether or not to take such distribution. For purposes of applying Section 6.06(a)-(d) to calendar years after 2009, an individual's Required Beginning Date will be determined without regard to the 2009 required minimum distribution waiver pursuant to the preceding sentence. If Section 6.06(b)(2)(iii) applies, the individual may choose to determine the five year period without regard to calendar year 2009.

Section 6.07 Retirement

(a) **General Rule.** To apply for a pension provided under the Plan, a Participant must have separated from Covered Employment. However, a Participant who has separated from his Covered Employment shall continue to be considered as retired notwithstanding subsequent employment with a Contributing Employer for less than 40 hours in any month.

Section 6.08 Suspension of Benefits

(a) General Rule. Subject to the provisions above, the monthly benefit of a Participant who is 62 or under shall be suspended for any month in which he worked or was paid for at least 40 hours in Disqualifying Employment. Before this 40-hours rule applies, however, he may earn the maximum dollar amount allowed for Social Security retirement benefits. However, if a Participant worked in Covered Employment only in a skilled trade or craft, that is as a Cement Mason, employment or self-employment shall constitute Disqualifying Employment only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. Suspension of benefits for a month means nonentitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the over-payment shall be recoverable through deductions from future pension payments, as described below.

(b) No Suspension After Required Beginning Date. No benefits will be suspended for months starting on and after a Participant's Required Beginning Date.

(c) Notices

(1) Prior to a Participant's attainment of Normal Retirement Age, the Trustees shall notify any Participant who is working in Covered Employment of the Plan's rules governing suspension of benefits for work in Covered Employment beyond Normal Retirement Age.

(2) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall be given to the Participant if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(3) A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work did not constitute Disqualifying Employment.

If a Pensioner has worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing that his work did not constitute Disqualifying Employment.

The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(4) A Pensioner whose benefits have been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(5) A Participant may ask the Trustees whether a particular employment constitutes Disqualifying Employment. The Trustees shall provide the Participant with its determination.

(6) The Trustees shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his Disqualifying Employment ends. If the Plan intends to recover prior overpayments by the offset described above, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(d) **Review.** A Participant shall be entitled to a review of a determination suspending his benefits by filing a written request with the Trustees within 180 days after the notice of suspension. In addition, a Participant shall be entitled to a review of a determination by the Trustees that the Participant's contemplated employment constitutes Disqualifying Employment by filing a written request with the Trustees within 180 days after such notice.

(e) **Exemptions from Benefit Suspension.** The Trustees may adopt objective standards under which benefits will not be suspended for engaging in specified types or categories of Disqualifying Employment for certain periods expressly provided in a resolution by the Trustees.

(f) **Resumption of Benefit Payments.**

(1) Benefit payments shall be resumed for months after the Participant has complied with the notification requirements of subsection (c)(3) above, with payments beginning no later than the third month after the last calendar month for which the benefit was suspended.

(2) Over payments attributable to payments made for any month for which the Participant had Disqualifying Employment shall be deducted from payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant has attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary, subject to the 25 percent limitation on the rate of deduction.

Section 6.09 Benefit Payments Following Suspension

(a) The monthly amount of pension benefits resumed after suspension shall be determined below and shall be adjusted for additional accruals as described below. The amount shall be the same amount as the Participant was receiving at the time of suspension, plus any additional accrual of benefits he may have accumulated while performing Disqualifying Employment.

(b) A Pensioner who returns to Covered Employment shall be entitled to an additional benefit upon his subsequent retirement which shall be determined based on additional

Pension Credits earned and, if applicable, any benefit increases adopted during the period benefits were suspended.

Any additional benefits earned by a Participant in Covered Employment shall be determined at the end of each Plan Year and will be payable as of October 1 following the end of the Plan Year in which it was accrued, provided payment of benefits at that time has not been suspended due to the Participant's Disqualifying Employment. If the Participant is not in pay status on October 1 due to his Disqualifying Employment, his additional accruals for work in prior Plan Years shall commence when his benefit payments are resumed in accordance with Section 6.08(f).

Section 6.10 Actuarial Adjustment for Delayed Retirement

(a) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the Accrued Benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Joint and Survivor Pension if no other form is elected.

(b) The actuarial increase will be one percent per month for the first 60 months after Normal Retirement Age and 1.5 percent per month for each month thereafter.

Section 6.11 Vested Status Nonforfeitability

ERISA provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of the Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least five Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the preamendment schedule. That option may be exercised within 60 days after the latest of the following dates:

(a) When the amendment was adopted,

(b) When the amendment became effective, or

(c) When the Participant was given notice of the amendment.

Section 6.12 Nonduplication with Cement Masons Local No. 567 Health & Welfare Fund Benefits

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Cement Masons Local No. 567 Health and Welfare Fund.

Section 6.13 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that the Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied to the maintenance and support of such Pensioner or Beneficiary or to such persons as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 6.14 Nonassignment of Benefits

(a) No Participant, Pensioner, or Beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under the Plan, nor he subject to attachment or execution or process in any court or action or proceeding.

(b) Notwithstanding any provision to the contrary, benefits shall be paid in accordance with a Qualified Domestic Relations Order and with written procedures adopted by the Trustees in connection with such orders and shall be binding on all Participants, Beneficiaries, and other parties. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Pension Fund to pay benefits with respect to a Participant in excess of the Actuarial Present Value of the Participant's Accrued Benefit without regard to the Qualified Domestic Relations Order. Benefits otherwise payable under the Plan shall be reduced by the Actuarial Present Value of any payment made under a Qualified Domestic Relations Order.

Section 6.15 No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title, or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Plan, except as expressly provided herein.

ARTICLE 7.

MAXIMUM BENEFITS

Section 7.01 General Rule

(a) Except as provided in subsection (c), and notwithstanding any other provision to the contrary, the annual Accrued Benefit relating to employment with a Contributing Employer that is payable with respect to any Participant shall not exceed $185,000 (automatically adjusted pursuant to Code Section 415(d) effective January 1 of each year).

(b) This limit shall not apply to any benefits payable in a year and attributable to the Contributing Employer that do not exceed $1,000 a year for each Plan Year in which the Participant earns one Year of Vesting Service with that Contributing Employer, up to a maximum of $10,000. If the Participant earns a fraction of a Year of Vesting Service, the $1,000 amount for that year is reduced by multiplication by that fraction. This subsection (b) shall not apply if the Participant has also been covered by an individual account plan to which the Contributing Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the Union.

(c) Benefit payments that are limited by this Article shall be increased annually to the level permitted by the limitations of this Article as adjusted for later years in accordance with this subsection, but in no event to a level higher than the benefits attributable to Pension Credits earned by the Participant.

(d) The benefit limitations applied in this Article will be applied by considering all of the Participant's benefits, service, participation in the Plan and Compensation as if attributable to a single Contributing Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.

(e) Notwithstanding the foregoing, effective for limitation years ending after December 31, 2001, benefit increases resulting from the increase in the limitations of Code Section 415(b) will be provided to all Employees participating in the Plan who complete one Hour of Service on or after the first day of the first limitation year ending after December 31, 2001.

(f) The defined benefit dollar limitation is $160,000, as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe and payable in the form of a straight life annuity. A limitation as adjusted under Code Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

Section 7.02 Adjustment of Dollar Limit for Early or Late Retirement

(a) If a Participant's benefit payments begin before the Participant's Social Security retirement age, but on or after age 62, the dollar limit under Section 7.01(a) is reduced as follows:

(1) If the Participant's Social Security retirement age is 65, the dollar limit is reduced by 5/9 of 1 percent for each month by which benefits begin before the month in which the Participant reaches 65.

(2) If the Participant's Social Security retirement age is later than 65, the dollar limit is reduced by 5/9 of 1 percent for each of the first 36 months and 5/12 of 1 percent for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security retirement age.

(b) If a Participant's benefit payments begin prior to age 62, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62.

(c) If a Participant's benefit payments begin after Social Security retirement age, the limit is increased to the Actuarial Equivalent of the dollar limit otherwise payable at the Social Security retirement age.

(d) For purposes of this Section, Social Security retirement age is:

(1) Age 65, for a Participant born before January 1, 1938;

(2) Age 66, for a Participant born before December 31, 1937, and before January 1, 1955, and

(3) Age 67, for a Participant born after December 31, 1954.

(e) In the case of a Participant employed by a tax-exempt Contributing Employer:

(1) If the Participant's benefit payments begin before age 65, but on or after age 62, the dollar limit is not reduced.

(2) If the Participant's benefit payments begin before age 62, but on or after age 55, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62, but not below $75,000.

(3) If the Participant's benefit payments begin before age 55, the dollar limit is reduced to the Actuarial Equivalent of the limit at age 55.

(4) If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age 65.

(f) For purposes of subsections (b), (c), (e)(2), and (e)(3), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the tabular factor used by the Plan for Actuarial Equivalence for Early Retirement Pensions under the Plan and (2) the amount computed using 5 percent interest and the Applicable Mortality Table. For purposes of subsections 7.02(c) and (e)(4), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the tabular factor used by the Plan for Actuarial Equivalence for Normal Pensions payable after the Participant's Normal Retirement Age and (2) the amount computed using 5 percent interest and the Applicable Mortality Table.

(g) Notwithstanding the foregoing, effective for limitation years ending after December 31, 2001, the maximum permissible benefit is the defined benefit dollar limitation (adjusted where required, as provided in (1) and, if applicable, in (2) or (3) below, and limited, if applicable, as provided in (4) below).

(1) If the Participant has fewer than ten 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 (or part thereof) of participation in the Plan and (ii) the denominator of which is ten.

(2) If the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the Actuarial Equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (a) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using the Interest Rate and Applicable Mortality Table (or other tabular factor) specified in Article 1 of the Plan and (ii) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table as defined in Article 1 of the Plan. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (2) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(3) If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is Actuarially Equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (a) above, if required). The Actuarial Equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using the Interest Rate and Applicable Mortality Table (or other tabular factor) specified in Article 1 of the Plan and (ii) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the Applicable Mortality Table as defined in Article 1 of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(4) Notwithstanding the above, for limitation years beginning before January 1, 2002, the maximum permissible benefit will not exceed the defined benefit compensation limitation. In the case of a Participant who has fewer than ten years of service, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of service and (ii) the denominator of which is ten.

(h) For Limitation Years beginning on and after January 1, 2008, if the Annuity Starting Date for the Participant's benefit begins before age 62, the defined benefit dollar limitation for the Participant's Annuity Starting Date is the lesser of (1) the Participant's annual amount of benefit payable in the form of a straight life annuity beginning at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the defined benefit dollar limitation (adjusted for years of participation less than 10, if required) computed using a 5 percent interest rate and the applicable mortality table for the Annuity Starting Date as specified in the Plan and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date; or (2) the defined benefit dollar limitation (adjusted for years of participation less than 10, 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 Article 7.

(i) For Limitation Years beginning on and after January 1, 2008, if the Annuity Starting Date for the Participant's benefit begins after age 65, the defined benefit dollar limitation at the Participant's Annuity Starting Date is the lesser of (1) the Participant's annual amount of benefit payable in the form of a straight life annuity beginning at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the defined benefit dollar limitation (adjusted for years of participation less than 10, if required) computed using a 5% interest rate assumption and the applicable mortality table for that Annuity Starting Date as specified in the Plan and expressing the Participant's age based on calendar months as of the Annuity Starting Date; or (2) the defined benefit dollar limitation (adjusted for years of participation less than 10, 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 adjusted immediately commencing straight life annuity under the Plan at age 65; both determined without applying the limitations of this Article 7. 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.

(j) Notwithstanding the other requirements of this subsection, 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.

Section 7.03 Adjustment of Dollar Limit for Optional Payment Form

If the Participant's benefit is to be paid in any form other than a single life annuity or a Joint and Survivor Pension, the limitations in Section 7.01(a) (as otherwise modified under this Article) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is Actuarially Equivalent to the benefit. If the benefit is not subject to Code Section 417(e)(3), the Actuarial Equivalent to the benefit is equal to the greater of (1) the benefit computed using the tabular factor specified in the Plan for Actuarial Equivalence for the particular form of benefit payable, and (2) the benefit computed using a 5 percent interest rate and the Applicable Mortality Table. If the benefit is subject to Code Section 417(e)(3), the Actuarial Equivalent annual benefit is equal to the greater of (1) the benefit computed using the tabular factor specified in the Plan for Actuarial Equivalence for the particular form of benefit payable, and (2) the benefit computed using the Applicable Interest Rate and the Applicable Mortality Table.

For benefit forms not subject to Code Section 417(e)(3), for Limitation Years beginning on or after January 1, 2008, the actuarially equivalent straight life annuity is equal to the greater of (i) 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; or (ii) 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 described in Treas. Reg. §1.417(e)-1(d)(2) for that Annuity Starting Date.

For benefit forms subject to Code Section 415, if the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (i) 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; (ii) 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 for the distribution under Treas. Reg. §1.417(e)-1(d)(2); or (iii) 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 for the distribution under Treas. Reg. §1.417(e)-1(d)(3) and the applicable mortality table for the distribution under Treas. Reg. §1.417(e)-1(d)(2) specified in the Plan, divided by 1.05.

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: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; or (ii) a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under Treas. Reg. §1.417(e)-1(d)(2).

If the Annuity Starting Date of the Participant's benefit is on or after January 1, 2004 but before December 31, 2004, the application of this subsection 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 Code Section 415, 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:

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

(b) the applicable interest rate defined in the Plan and the applicable mortality table prescribed in Revenue Ruling 2001-62; or

(c) the applicable interest rate defined in the Plan (as in effect on December 31, 2003, under provisions of the Plan then adopted and in effect) and the applicable mortality table prescribed in Revenue Ruling 2001-62.

Section 7.04 Plan Aggregation

(a) In applying the limits of this Article, the benefits of and annual additions under all other retirement plans sponsored by a Contributing Employer shall be taken into consideration.

(b) All defined benefit plans sponsored by a Contributing Employer are treated as a single plan. Benefits payable under any other such plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits payable under the Plan, if necessary, to observe these limits.

(c) Notwithstanding the foregoing, effective for limitation years after December 31, 2001, the Plan shall not be combined or aggregated with any other multiemployer plan for purposes of applying Code Section 415 benefit and contribution limits or with any other plan that is not a multiemployer plan for purposes of applying the compensation limit to the other plan.

Section 7.05 Phase-In Over Years of Service

(a) The limit in Section 7.01(a)(2) shall be phased in, with respect to each Participant, at the rate of ten percent for each Plan Year in which the Participant earns one Year of Vesting Service with the Contributing Employer, up to 100 percent. If the Participant earns a fraction of one Year of Vesting Service, the ten percent rate for the year is reduced by multiplication by that fraction.

(b) In applying this rule to benefits under other plans with which benefits under the Plan are aggregated under Section 7.04(a), the phase-in for those other plans' benefits shall be based on Years of Vesting Service as defined in those other plans.

Section 7.06 Phase-In Over Years of Participation

If a Participant has fewer than ten years of participation in the Plan, the dollar limitation in Section 7.01(a)(1) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in the Plan and the denominator of which is ten. The limitation thus obtained shall not be less than ten percent of the dollar limitation.

Section 7.07 Limitation Year

The annual limits of this Article shall be applied on a calendar year basis.

Section 7.08 Interpretation or Definition of Other Terms

The terms "Contributing Employer," "Compensation," and any other terms used in this Article shall be defined, interpreted and applied for purposes of this Article as prescribed in Code Section 415 and the regulations and rulings issued thereunder.

For purposes of Code Section 415, Compensation shall include payments made by the later of 2½ months after severance from employment or the end of the Limitation Year that includes the date of severance from employment, if absent a severance from employment, such payment would have been paid to the Participant while the Participant continued in employment with the Contributing Employer and are regular compensation for services during the Participant's regular working hours or compensation for services outside the Participant's working hours (such as overtime or shift differential), commissions, bonuses or other similar payments.

Effective August 1, 2009, solely for purposes of Article 7, an individual receiving a differential wage payment (as defined in Code Section 3401(h)(2)) shall be treated as an Employee of the Employer making the payment and the differential wage payment shall be treated as Compensation.

Notwithstanding anything contained in this Article to the contrary, the limitations, adjustments and other requirements prescribed in this Article shall at all times comply with the provisions of Code Section 415 and the Treasury Regulations thereunder, the terms of which are specifically incorporated herein by reference.

ARTICLE 8.

AMENDMENTS, TERMINATION, AND MERGER

Section 8.01 Amendment

The Plan may be amended at any time by the Trustees by written instrument, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the Accrued Benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with requirements of ERISA, or

(b) If the amendment meets the requirements of ERISA Section 302(c)(8) and Code Section 412(c)(8), and the Secretary of Labor has been notified of Such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has failed to disapprove it.

Section 8.02 Right to Terminate

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

Section 8.03 Merger

The Trustees by the authority granted to them by the Collective Bargaining Agreement and Declaration of Trust shall have the power to merge with any other fund established for similar purposes as this Trust under terms and conditions agreeable to the Trustees; provided however, that in the event of any merger or consolidation with or transfers of assets or liabilities to, any other similar Plan, Participants in the Plan shall, if the Plan then terminates, receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer, as if the Plan had then terminated.

ARTICLE 9.

MISCELLANEOUS

Section 9.01 Nonreversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Contributing Employer or be subject to any claims of any kind or nature by the Contributing Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 9.02 Limitation of Liability

The Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling and funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in the Plan shall be construed to impose any obligation to contribute beyond the obligation of the Contributing Employer to make contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Plan, if the Pension Fund does not have assets to make such payments.

Section 9.03 New Contributing Employers

(a) If a Contributing Employer is sold, merged, or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Plan just as if it were the original Contributing Employer, provided it remains a Contributing Employer as defined in Article 1.

(b) No new Contributing Employer may be admitted to participation in the Pension Fund and this Plan except upon approval by the Trustees. The participation of any such new Contributing Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other Contributing Employers and the benefits provided to their Employees.

Section 9.04 Gender

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

The Trustees have caused this Amendment and Restatement of the Plan to be executed on the dates indicated below.

WITNESSES:

Marie C. Bott

EMPLOYER TRUSTEE

Date: January 15, 2015

WITNESSES:

Cynthia Lee

Dolores Lee

EMPLOYEE TRUSTEE

Kirk Lee

Date: 1-15-15

APPENDIX A

Active Participants Benefit Levels - Normal Pension Amount

Retirement During the Period	Monthly Benefit Amount for Each Year of Pension Credits	
	Past Service	Future Service
Before August 1, 1987	$6.50	$15.70
August 1, 1987, to July 31, 1988	16.00	16.00
August 1, 1988, to July 31, 1989	17.50	17.50
August 1, 1989, to July 31, 1990	21.00	21.00
August 1, 1990, to July 31, 1991	22.00	22.00
August 1, 1991, to July 31, 1997	22.50	22.50
August 1, 1997, to July 31, 1998	27.70	27.70
August 1, 1998, to July 31, 1999	29.36	29.36
August 1, 1999, to October 31, 2009	31.12	31.12
On or after November 1, 2009:		
Pension Credits earned before August 1, 2009	31.12	31.12
Pension Credits earned on or after August 1, 2009	N/A	10.00[1]

[1] In no event will the benefit payable at retirement be less than the benefit that would have been payable had the participant retired on October 31, 2009.

APPENDIX A-1

Vested Pension Levels

	Value of Past Service Pension Credits	Value of Future Service Pension Credits	Percent Increase to Inactive Vested Who Last Worked in Covered Employment
For Participants who retire on a Vested Pension before August 1, 1987.	$6.50	$15.70	
For Participants who last worked in Covered Employment between August 1, 1987, and July 31, 1988 (i.e., during the 1988 Plan Year).	$16.00	$16.00	On or before July 31, 1988 2%
For Participants who last worked in Covered Employment between August 1, 1988, and July 31, 1989 (i.e., during the 1989 Plan Year).	$17.50	$17.50	On or before July 31, 1989 9%
For Participants who last worked in Covered Employment between August 1, 1989, and July 31, 1990 (i.e., during the 1990 Plan Year).	$21.00	$21.00	0%
For Participants who last worked in Covered Employment between August 1, 1990 and July 31, 1991 (i.e., during the 1991 Plan Year).	$22.00	$22.00	On or before July 31, 1991 4%
For Participants who last worked in Covered Employment between August 1, 1991, and July 31, 1997 (i.e., during the 1992 to 1997 Plan Years)	$22.50	$22.50	On or before July 31, 1997 2%
For Participants who last worked in Covered Employment between August 1, 1997, and July 31, 1998 (i.e., during the 1998 Plan Year).	$27.70	$27.70	0%
For Participants who last worked in Covered Employment between August 1, 1998, and July 31, 1999 (i.e., during the 1999 Plan Year).	$29.36	$29.36	0%
For Participants who last worked in Covered Employment between August 1, 1999, and October 31, 2009	$31.12	$31.12	0%
For Participants who last worked in Covered Employment on or after November 1, 2009:			
Pension Credits earned before August 1, 2009	$31.12	$31.12	0%
Pension Credits earned on or after August 1, 2009	$10.00	$10.00	0%

APPENDIX B

Benefit Increases for Pensioner and Beneficiary Benefits

Eligibility for each benefit increase is based on the date as of which a Participant or Beneficiary began receiving benefits. Subsequent benefit increases that are applicable to an individual are in addition to and not in lieu of any prior increase for which the individual was eligible based on the date as of when the individual began receiving benefits.

Effective August 1, 1987

Benefits being paid to Pensioners and Beneficiaries who had begun receiving benefits on or before August 1, 1987, shall be increased by two percent.

Effective August 1, 1988

Benefits being paid to Pensioners and Beneficiaries who had begun receiving benefits on or before August 1, 1988, shall be were increased by nine percent.

Effective August 1, 1990

Benefits being paid to Pensioners and Beneficiaries who had begun receiving benefits on or after August 1, 1990, shall be increased by four percent.

Effective August 1, 1991

Benefits being paid to Pensioners and Beneficiaries who had begun receiving benefits on or before August 1, 1991, shall be increased by two percent.

Effective August 1, 1997

Benefits being paid to Pensioners and Beneficiaries who had begun receiving benefits on or before August 1, 1997, shall be increased by 23 percent.

Effective August 1, 1998

Benefits being paid to Pensioners and Beneficiaries who had begun receiving benefits on or before August 1, 1998, shall be increased by six percent.

Effective August 1, 1999

Benefits being paid to Pensioners and Beneficiaries who had begun receiving benefits on or before August 1, 1999, shall be increased by six percent.

APPENDIX C

RULES AND REGULATIONS REGARDING EMPLOYER WITHDRAWAL LIABILITY

Section 1. Preamble

Withdrawal from the Plan by an Employer shall subject the Employer to Withdrawal Liability pursuant to the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Multiemployer Pension Plan Amendments Act of 1980. "Withdrawal" shall mean a complete Withdrawal as defined in ERISA Section 4203 or a partial Withdrawal as defined in ERISA Section 4205. This Appendix sets forth and describes rules and regulations applicable to the determination and payment of Withdrawal Liability. If any provision of these rules and regulations conflicts with the Cement Masons Local No. 567 Pension Plan, the provisions of such Plan shall govern.

Section 2. Definitions

(a) "Annual Changes" are the changes in the Plan's unfunded liability for vested benefits as of the end of each Plan Year after July 31, 1980, to the end of the Plan Year immediately preceding Withdrawal, determined as follows:

(1) The Plan's unfunded liability for vested benefits (not less than zero) as of the end of the Plan Year, minus

(2) The total (not less than zero) of the unamortized balances of (i) the Initial Amount and (ii) each previous Annual Change.

(b) "Employer" shall have the same meaning as that term is used in the Cement Masons Local No. 567 Pension Plan.

(c) "Initial Amount" is the Plan's unfunded liability for vested benefits as of July 31, 1980. This amount is determined by subtracting the market value of the Plan assets from the value of vested benefits under the Plan.

(d) "Reallocated Liabilities" are the amounts that would have been payable to the Plan as Withdrawal Liability payments for Withdrawal in preceding years, except that they were nonassessable under certain statutory provisions or not collectible. Nonassessable amounts consist of amounts deducted under the de minimus rule (ERISA Section 4209), amounts not payable because of the 20-year limit (ERISA Section 4219(c)(1)), and amounts not payable because of the limitations in the event of sale of all of an Employer's assets (ERISA Section 4225). Noncollectible amounts arise out of cases under federal bankruptcy law or similar proceedings and may also include any other amount of assessed liability determined by the Plan's Trustees to be noncollectible.

(e) "Significant Employer" means:

(1) An Employer that contributed in any one Plan Year at least 1 percent of total Employer contributions to the Plan for that year, or if lower, $250,000; or

(2) An Employer that was a member of an Employer association, a group of Employers covered by a single collective bargaining agreement or a group of Employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions of the Plan in any one Plan Year totaled at last 1 percent of total Employer contributions to the Plan for that year, or if lower, $250,000.

Section 3. Calculation of Withdrawal Liability

The Plan determines the liability of an Employer for purposes of Withdrawal Liability on the basis of the statutory method as described in ERISA Section 4211(b). The gross liability of an Employer is determined as the sum of its proportionate shares of the unamortized balances, as of the end of the Plan Year immediately preceding Withdrawal of the Initial Amount, Annual Changes, and the Reallocated Liabilities. The unamortized portions of the Initial Amount, each Annual Change, and each Reallocated Amount are prorated to an Employer for determining the amount of its liability in the event of its complete Withdrawal, on the basis of the ratio of the Employer's mandatory contributions to the Plan to total Employer contributions to the Plan during an "apportionment base period." An apportionment base period consists of the five years ending with the date as of which each of the amounts was originally determined.

The total of Employer contributions, with respect to an apportionment base period, excludes contributions that were made by a Significant Employer that withdrew from the Plan in or before the Plan Year in which the change or reallocation arose and by any other Employer to which a notice of Withdrawal Liability was sent by the Plan within the apportionment base period.

Section 4. Actuarial Assumptions

Withdrawal liability shall be determined on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. Currently, the actuary's best estimate is based on the "Segal Blend" withdrawal liability interest rate under which the portion of the vested benefits that is matched by the Plan's assets is valued using current annuity-market interest rates (as represented by the Pension Benefit Guaranty Corporation's Plan close-out rates), and the remaining benefits for which future withdrawal liability payments are required are valued using the same interest rates that apply for Plan funding. The value of Plan assets for Withdrawal Liability purposes as of the end of a Plan Year shall be the market value of assets used in the actuarial valuation as of the first day of the following Plan Year.

Section 5. De Minimis

The amount determined under Section 3 shall be reduced by the lesser of (i) 3/4 percent of the unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws or (ii) $50,000, reduced by the amount, if any, by which the unfunded vested benefits allocable to the Employer under Section 3 exceeds $100,000.

Section 6. Payment of Withdrawal Liability

(a) The amount of payment shall be calculated as follows:

(1) Except as provided in Sections 6(a)(2), 6(a)(4), 6(c) and 6(d), the Employer shall pay the amount determined under Section 3 (appropriately adjusted for partial Withdrawal and de minimis reductions of $50,000 or less as provided in ERISA Sections 4206 and 4209(a)) over the period of years required to amortize the amount in level annual payments determined under Section 6(a)(3), calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan.

(2) If the amortization period described above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments, as determined below.

(3) Except as provided in Section 6(a)(5), the amount of each annual payment shall be the product of:

(i) The average number of hours of contributions for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the date of Withdrawal, in which the Employer had an obligation to contribute to the Plan for the greatest number of hours of contributions; and

(ii) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the Withdrawal occurs.

(4) In the event of a Withdrawal of all or substantially all Employers which contribute to the Plan (as described in ERISA Section 4219(c)(1)(D)), Section 6(a)(2) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to regulations established by the Pension Benefit Guaranty Corporation.

(5) The amount of the annual payment may be adjusted in the event of a partial Withdrawal, as provided for in ERISA Section 4219(c)(1)(E).

(b) Withdrawal Liability shall be payable quarterly, according to the schedule determined by the Trustees. Payment of Withdrawal Liability shall commence no later than 60 days after demand is made by the Trustees, notwithstanding any request for review made pursuant to Section 9.

(c) An Employer shall be entitled to prepay Withdrawal Liability and accrued interest without penalty.

(d) Nonpayment by an Employer of any amounts due shall not relieve any other Employer from his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer shall be obligated to pay interest on the amounts due to the Plan from the date when the payment was due to the date when the payment is made. The interest payable by an Employer shall be computed and charged to the Employer at the prime interest rate on the first day of the calendar quarter preceding the due date of the payment.

(e) In the event of a default, the outstanding amount of the Withdrawal Liability shall immediately become due and payable. A default occurs if:

(1) The Employer fails to make, when due, any payments of Withdrawal Liability, if such failure is not cured within 60 days after such Employer receives written notification from the Plan of such failure; or

(2) The Trustees deem the Plan insecure as a result of any of the following events with respect to the Employer:

(i) The Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors, or

(ii) The Employer's failure or inability to pay its debts as they become due;

(iii) The commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;

(iv) The withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business;

(v) Any other event or circumstances which in the judgment of the Trustees materially impairs the Employer's creditworthiness or the Employer's ability to pay its Withdrawal Liability when due.

Section 8. Resolution of Disputes

Any dispute concerning whether a Withdrawal has occurred or the amount and/or payment of any Withdrawal Liability will be resolved in the following manner:

(a) **Review.** If, within ninety (90) days after an Employer receives a notice and demand of payment of Withdrawal Liability from the Plan, such Employer (i) requests in writing a review of any specific matter relating to the determination of such liability and the schedule of payments, (ii) identifies any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the Employer, or (iii) furnishes any additional relevant information to the Plan, a review will be conducted. The written decision of the Trustees will include the basis for the decision and the reasons(s) for any change in the determination of an Employer's liability or schedule for liability payments.

(b) Arbitration. Within 60 days following the receipt of a written decision from the Trustees, the Employer or the Plan may initiate an arbitration proceeding as set forth below.

(1) Manner of Initiation.

Arbitration is initiated by written notice to the New Orleans office of the American Arbitration Association ("AAA") with copies to the Fund (or if initiated by the Fund, to the Employer) and the bargaining representative (if any) of the affected employees of the Employer. Such arbitration will be conducted, except as otherwise provided in these rules, in accordance with the "Multiemployer Pension Plan Arbitration Rules" (the "AAA Rules") administered by the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial filing fee within the time period prescribed by ERISA Section 4221(a)(1)

(2) Venue

All arbitrations under this Section shall be conducted in New Orleans, Louisiana.

(3) Preliminary Statements

The Employer shall file with the AAA and serve upon the Fund at least 21 days prior to the hearing a Preliminary Statement. The Plan shall file with the AAA and serve upon the Employer a responsive Preliminary Statement at least seven days prior to the hearing. Each preliminary statement shall contain: (i) a statement of the factual and legal contentions of the party with respect to each of the issues before the arbitrator; (ii) a list identifying the name, address, and occupation of each witness to be called by the party at the hearing and a specific description of the matters upon which the witness will testify; (iii) a list describing each exhibit which the party will offer in evidence; and (iv) a statement of the relief south by the party.

(c) Litigation. Section 43(c) of the AAA Rules shall not apply. Within 30 days after the issuance of a final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in an appropriate United States district court to enforce, modify, or vacate the arbitration award, in accordance with ERISA Sections 4221 and 4301.

AMENDMENT NUMBER 1
TO THE
CEMENT MASONS LOCAL UNION NO. 567
PENSION PLAN

WITNESSETH:

WHEREAS, the Board of Trustees originally adopted the Cement Masons Local Union No. 567 Pension Plan (the "Plan") effective November 1, 1968;

WHEREAS, the Plan most recently has been amended and restated in its entirety effective January 1, 2015;

WHEREAS, the Board of Trustees may amend the Plan pursuant to Section 8.01; and

WHEREAS, the Trustees desire to amend the Plan to (1) change the name of the Plan in light of the merger of Operative Plasterers and Cement Masons Local Union No. 567 into Local Union No. 148 and (2) comply with recent regulations concerning disability claims.

NOW THEREFORE, the Plan is amended effective April 1, 2018 in the following respects.

1. The name of the Plan shall be changed to "**Operative Plasterers and Cement Masons New Orleans Area Pension Plan.**"

2. Section 1.41 of the Plan is amended to read as follows:

1.41 Totally and Permanently Disabled

"Totally and Permanently Disabled" or "Total and Permanent Disability" means the Employee is totally and permanently unable, as a result of bodily injury or disease, to engage in any further employment, including gainful pursuit as a Cement Mason or in the Building and Construction Trades Industries.

3. The following new section 6.04A is added to the Plan to read as follows.

6.04A Supplemental Claims Procedures for Total and Permanent Disability

For Claims filed on and after April 1, 2018 for benefits for which the Plan Administrator is required to make a determination as to whether a Participant is Totally and Permanently Disabled, the Plan Administrator shall notify the claimant of the approval or the denial of the claim within 45 days after receipt unless, due to circumstances beyond the control of the Plan Administrator, an extension of time for processing the claim is required. If the Plan Administrator needs such an extension, the Plan Administrator shall furnish a written notice to the claimant before the end of the initial 45-day period that the review period will be extended by 30 days. If, before the end of the first extension period, the Plan Administrator determines that circumstances beyond its control prevent a decision from being rendered within that period, it may be extended for an additional 30 days, provided that the Plan Administrator notifies the claimant before the end of the first extension period.

In the case of either extension as described above, the written notice shall specify the circumstances requiring an extension and the date by which the Plan Administrator expects to reach a final decision. That date shall not be later than 75 days after the date on which the claim was filed, in the case of a first extension, or 105 days after the date on which the claim was filed, in the case of a second extension. The notice of extension shall specifically explain (1) the standards on which entitlement to a benefit is based, (2) the unresolved issues that prevent a final decision from being rendered, (3) the additional information needed to resolve those issues, and (4) that the claimant has 45 days in which to provide the information. If the claimant must provide additional information, the review period shall be tolled until the earlier of the date the information is provided or the end of the time the claimant is given to provide the information.

In addition to the requirements for a notice of denial of benefits specified in Section 6.04, a notice of denial of benefits on account of Total and Permanent Disability shall contain the following:

(a) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(1) The views, presented by the claimant to the Plan, of health care professionals treating the claimant and vocational professionals who evaluated the claimant;

(2) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and

(3) A disability determination regarding the claimant, presented by the claimant to the Plan, made by the Social Security Administration;

(b) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge on request;

(c) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied on in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and

(d) A statement that the claimant is entitled to receive, on 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 notification shall be provided in a culturally and linguistically appropriate manner (as provided in 29 C.F.R. §2560.503-1(o)).

If a claim for benefits for which the Plan Administrator must make a determination as to the disabled status of a Participant is denied, in whole or in part, the claimant shall have the right to request that the Plan Administrator review the denial, provided that the request is made in writing within 180 days receiving written notification of the denial.

In addition to the requirements for a review of a denial of a claim specified in Section 6.04, a review of a denial of a claim for benefits on account of Total and Permanent Disability shall not give deference to the initial adverse benefit determination and shall be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the initial adverse determination nor a subordinate of that individual.

In reviewing an adverse determination of a claim for benefits on account of Total and Permanent Disability that is based in whole or in part on a medical judgment, the Plan Administrator shall consult with a health care professional who has appropriate experience in the field of medicine involved in the medical judgment. That health care professional shall be neither an individual who was consulted in connection with the initial adverse benefit determination, nor a subordinate of any such individual. In addition, the Plan Administrator shall identify medical or vocational experts whose advice was obtained in connection with the claimant's adverse benefit determination, without regard to whether their advice was relied upon.

Within 45 days after a request for review is received, the review shall be made and the Plan Administrator shall advise the claimant in writing of its decision, unless special circumstances require an extension. If the Plan Administrator needs such an extension, it shall so notify the claimant before the termination of the initial 45-day period. The notice shall specify the reasons for the extension and when the review shall be completed (provided it is within 90 days after the date on which the request for review was filed).

Before the Plan issues an adverse benefit determination on review with respect to a determination of Total and Permanent Disability, the Plan Administrator shall provide the claimant, free of charge:

(a) any new or additional evidence considered, relied on, or generated by the Plan or other person making the benefit determination (or at the direction of the Plan or such other person) in connection with the claim; such evidence shall be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the claimant a reasonable opportunity to respond before that date; and

(b) the rationale, which must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the claimant a reasonable opportunity to respond before that date.

The decision on review shall be forwarded to the claimant in writing. In addition to the information provided in Section 6.04, the decision on review will also include:

(i) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(1) The views, presented by the claimant to the Plan, of health care professionals treating the claimant and vocational professionals who evaluated the claimant;

(2) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and

(3) A disability determination regarding the claimant, presented by the claimant to the Plan, made by the Social Security Administration;

(ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of change on request;

(iii) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied on in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and

(iv) Any applicable contractual limitations period that applies to the claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.

The notification shall be provided in a culturally and linguistically appropriate manner (as provided in 29 C.F.R. §2560.503-1(o)).

A decision on review shall be final and binding. If a claimant fails to file a request for review according to the Plan's claim procedures, the claimant shall have no rights to review and no right to bring action in any court, and the denial of the claim shall become final and binding.

IN WITNESS WHEREOF, the Trustees have caused this Amendment Number 1 to be executed on the dates indicated below.

EMPLOYER TRUSTEE

Robert S Bob

Date: 9/13/18

UNION TRUSTEE

[signature]

Date: Sept 14/2018

AMENDMENT NUMBER 2
TO THE
OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN

WITNESSETH:

WHEREAS, the Board of Trustees (the "**Board**") originally adopted the Operative Plasterers and Cement Masons New Orleans Area Pension Plan (the "**Plan**") (formerly known as the Cement Masons Local Union No. 567 Pension Plan) effective November 1, 1968;

WHEREAS, the Plan was most recently amended and restated in its entirety effective January 1, 2015;

WHEREAS, the Board may amend the Plan pursuant to Section 8.01; and

WHEREAS, the Board has applied to the Pension Benefit Guaranty Corporation ("**PBGC**") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("**ERISA**"), and 29 C.F.R. § 4262.1 *et seq*. for special financial assistance ("**SFA**") for the Plan.

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for SFA amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in ERISA section 4262 and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the Plan's application for SFA.

NOW THEREFORE, the Plan is amended effective as of August 1, 2024 by adding a new Section 9.05 to read as follows.

Section 9.05 Special Financial Assistance

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in ERISA section 4262 and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

[*Signatures follow on the next page*]

IN WITNESS WHEREOF, the Trustees have caused this Amendment Number 2 to be executed on the dates indicated below.

UNION TRUSTEE

Oscar C. Coleman, III

Date: 11/11/2024

EMPLOYER TRUSTEE

Randy G. DeFrehn

Date: 11/11/2024

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Month of December, 2022 and Five (5) Months

Ended December 31, 2022

	Month of December, 2022	Five Months Ended December 31, 2022
Cash on Deposit		
Beginning of Period	$ 126,136.79	$ 243,029.15
Add Cash Receipts		
Employer Contributions	$ 2,097.98	$ 9,577.49
Investment Income:		
Interest/Dividends:		
Baird Core Plus Bond Institutional	4,109.62	15,167.10
Gulf Coast Contribution/ Distribution Account	.55	1.81
Vanguard Developed Markets Index Fund	4,626.99	5,739.82
Vanguard Emerging Market Equity Index Fund	1,753.01	3,191.35
Increase (Decrease) in Unrealized Appreciation (Depreciation):		
AFL-CIO Index Fund	(85,800.63)	(94,809.42)
Baird Core Plus Bond Institutional	(5,255.24)	(62,418.38)
Gulf Coast Contribution/ Distribution Account	.09	.37
Vanguard Developed Markets Index Fund	(13,548.26)	(7,251.78)
Vanguard Emerging Market Equity Index Fund	(4,113.86)	(6,117.16)
Refund - Benefits Paid	596.50	596.50
Checks Voided/Payment Stopped	103.25	574.75
Total Cash Receipts	($ 95,430.00)	($ 135,747.51)
Less Cash Disbursements		
Benefit Expenses:		
Benefits Paid	$ 22,084.30	$ 112,501.00

Withholding Taxes Remitted	683.97	3,419.85
Actuarial Fees		12,650.00
Administration Fee	2,450.00	12,250.00
Audit Fees:		
Annual	3,400.00	10,250.00
Bank Service Charges	74.04	329.53
Death Audit/Address Trace Fee		44.70
Income Retained in Investments	(98,227.73)	(146,496.25)
Investment Management Fees		300.00
Legal Fees	792.00	2,420.00
Printing and Mailing Expense	219.27	381.87
Total Cash Disbursements	($ 68,524.15)	$ 8,050.70
Net Increase (Decrease) in Cash	($ 26,905.85)	($ 143,798.21)
Total Cash on Deposit December 31, 2022	$ 99,230.94	$ 99,230.94

(UNAUDITED)

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

STATEMENT OF CHANGE IN PLAN ASSETS

Month of December, 2022 and Five (5) Months

Ended December 31, 2022

Plan Assets	Month of December, 2022	Five Months Ended December 31, 2022
Beginning of Period	$ 3,185,449.74	$ 3,350,610.62
Increase in Plan Assets		
Employer Contributions (Net)	$ 2,097.98	$ 9,577.49
Investment Gain (Loss) (Net)	(98,227.73)	(146,796.25)
Total Increase in Plan Assets	($ 96,129.75)	($ 137,218.76)
Decrease in Plan Assets		
Benefit Expenses:		
Benefits Paid (Net)	$ 21,384.55	$ 111,329.75
Withholding Taxes Remitted	683.97	3,419.85
Actuarial Fees		12,650.00
Administration Fee	2,450.00	12,250.00
Audit Fees	3,400.00	10,250.00
Bank Service Charges	74.04	329.53
Death Audit/Address Trace Fee		44.70
Legal Fees	792.00	2,420.00
Printing and Mailing Expense	219.27	381.87
Total Decrease in Plan Assets	$ 29,003.83	$ 153,075.70
Net Increase (Decrease) in Plan Assets	($ 125,133.58)	($ 290,294.46)
Plan Assets December 31, 2022	$ 3,060,316.16	$ 3,060,316.16

(UNAUDITED)

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

REGISTER OF EMPLOYER CONTRIBUTIONS

DECEMBER, 2022

Name of Employer	Work Month	Hours Worked	Amount
Day and Zimmermann	November	301.00	$ 2,097.98
Totals		301.00	$ 2,097.98

(UNAUDITED)

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

STATEMENT OF ASSETS

DECEMBER 31, 2022

CASH IN THE BANK		
Checking Account - Capital One		$ 99,230.94
INVESTMENTS		
AFL-CIO Index Fund (46.8%)		
Securities at Current Value		
Equity Investment Funds	$ 1,404,561.80	
Total		1,404,561.80
Baird Core Plus Bond Institutional (36.2%)		
Securities at Current Value		
Mutual Fund - Bond	$ 1,042,095.45	
Total		1,042,095.45
Gulf Coast Contribution/Distribution Account		
Securities at Current Value		
Cash Account	$ 222.15	
Total		222.15
Vanguard Developed Markets Index Fund (13.1%)		403,875.70
Vanguard Emerging Market Equity Index Fund (3.9%)		110,330.12
TOTAL PLAN ASSETS AT CURRENT VALUE		$ 3,060,316.16

(UNAUDITED)

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

DISBURSEMENTS FOR MONTH - CHECKING ACCOUNT

DECEMBER, 2022

Check Number	Date Written	Payee	Amount	Reason
17661	12/01/22	Southern Benefit Administrators, Inc.	$ 2,450.00	December Administration Fee
17662	12/05/22	Douglas A. Irwin, PC	3,400.00	Final Audit Fees for the Year Ended, 7/31/22
17663	12/12/22	The Kullman Firm	792;00	November Legal Fees
17664	12/22/22	Southern Benefit Administrators, Inc.	219.27	November Guaranteed Delivery Service, Production and Mailing of Annual Funding Notice of Critical Status to Employers and Participants
Total Disbursements for Month			$ 6,861.27	

(UNAUDITED)

Section B, Item 9: Documentation of Death Audit

The Operative Plasterers and Cement Masons New Orleans Area Pension Plan ("Plan") has performed the required actions regarding the death audit set forth in the general instructions for applying for special financial assistance ("SFA"), as updated on November 1, 2023. Specifically, the following actions were performed prior to the submission of the SFA application:

- The Plan Administrator performs periodic death audits using a third-party service provider, PBI Research Services. Retirees and beneficiaries are run through a search on a weekly basis, and active and terminated vested participants are run through a search annually. Results of these searches are communicated by the Plan Administrator (Southern Benefit Administrators, Inc., or SBAI) to the Plan's actuary (Segal) annually as part of the valuation process.

- On September 16, 2024, Segal provided PBGC with census data for all participants in the Plan's 8/1/2022 valuation census (106 records) that could potentially be included in the calculation of the SFA amount. PBGC performed an independent death audit on these participant records and provided a response to Segal on September 17, 2024.

- PBGC identified 13 participants with dates of death. Segal reviewed these participants with the Plan Administrator to confirm whether any of them had surviving beneficiaries receiving payment or eligible for future payment. The Plan Administrator confirmed that there were none.

- On September 26, 2024, Segal provided PBGC with a file containing our proposed handling of each participant with a date of death. The end result was the exclusion of 7 participants from the 8/1/2022 census who had died before that date (5 retirees and 2 terminated vested participants).

PBGC confirmed this approach to be reasonable in an email on October 16, 2024.

As required under the final rule on SFA, all deaths that occurred on or before the August 1, 2022 census date were reflected in the calculation of the SFA amount.

Death Audits by Plan Administrator

The Plan Administrator performs periodic death audits using a third-party service provider, PBI Research Services. Retirees and beneficiaries are run through a search on a weekly basis, and active and terminated vested participants are run through a search annually. Results of these searches are communicated by the Plan Administrator SBAI to the Plan's actuary (Segal) annually as part of the valuation process.

The Administrator generated the participant census data file used for the actuarial valuation as of August 1, 2022 in January 2023. Since then, the Administrator has performed weekly death audits for retirees and two additional death searches for active and terminated vested participants. In total, these death audits identified the following:

- Zero deaths prior to the August 1, 2022 census date for active participants;
- Zero deaths prior to the August 1, 2022 census date for terminated vested participants; and
- Three deaths prior to the August 1, 2022 census date for in-pay status participants and beneficiaries;

All three of the deaths identified in the Plan Administrator's death audit were also identified in the PBGC death audit.

Death Audits by PBGC

As noted earlier, on September 16, 2024 Segal provided PBGC with census data for all participants in the Plan's 8/1/2022 valuation census (106 records) that could potentially be included in the calculation of the SFA amount. PBGC performed an independent death audit on these participant records and provided a response to Segal on September 17, 2024. The PBGC-provided results of the death audit contained 13 records returned as deceased.

Of those reported:

- PBGC reported 6 with a date of death after the August 1, 2022 census date. These records remained in the census data for the calculation of the SFA amount.
- PBGC reported 7 with a date of death before the August 1, 2022 census date that were removed. These deaths were reflected in the calculation of the SFA amount.

  Of these deceased participants, 2 were retirees who had elected a Joint and Survivor form of payment and there was no spousal date of death on file. After review and confirmation by the Administrator, it was determined that the elected beneficiaries for these retirees had predeceased the associated participants. As a result, these records were removed for purposes of determining the SFA amount.

On September 26, 2024, Segal provided PBGC with a file containing our proposed handling of each participant with a date of death. All results were deemed to be reasonable by the PBGC on October 16, 2024. Therefore, we have determined our adjusted SFA census data for calculation purposes is now final.

The following exhibit summarizes the number of active and in-pay participants included in the calculation of the SFA amount.

Reconciliation of Number of Participants

1. Number included in actuarial valuation as of August 1, 2022		106
• *Active*	*1*	
• *Retirees/beneficiaries*	*65*	
• *Terminated Vested*	*40*	
2. Confirmed deaths prior to census date for participants included in actuarial valuation as of August 1, 2022 (PBGC death audits)		-7
• *Active*	*-0*	
• *Retirees/beneficiaries*	*-5*	
• *Terminated Vested*	*-2*	
• *New Beneficiaries (survivors of deceased retirees in pay for a Joint & Survivor form of payment)*	*+0*	
3. Net number of active and in-pay participants included as living in calculation of SFA amount		99
• *Active*	*1*	
• *Retirees/beneficiaries*	*60*	
• *Terminated Vested*	*38*	

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. The results of the death audits performed by both the Plan Administrator and the PBGC have been reflected in determination of the SFA amount in accordance with applicable law and regulations as of the date filed. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable experience.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 23-05175

November 12, 2024

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001
Unit (e.g. hourly, weekly)	Hourly

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	08/01/2010	07/31/2011	$395,686	105,516	$3.75	$0	$0	$0	$0	45
2011	08/01/2011	07/31/2012	$274,936	67,635	$4.07	$0	$0	$0	$0	58
2012	08/01/2012	07/31/2013	$191,939	44,014	$4.36	$0	$0	$0	$0	51
2013	08/01/2013	07/31/2014	$201,270	43,652	$4.61	$0	$0	$0	$0	33
2014	08/01/2014	07/31/2015	$159,207	32,894	$4.84	$0	$0	$0	$0	30
2015	08/01/2015	07/31/2016	$38,962	7,655	$5.09	$0	$0	$0	$1,987,702	3
2016	08/01/2016	07/31/2017	$36,732	6,715	$5.47	$0	$0	$0	$0	3
2017	08/01/2017	07/31/2018	$20,189	3,530	$5.72	$0	$0	$0	$0	4
2018	08/01/2018	07/31/2019	$27,239	4,563	$5.97	$0	$0	$0	$0	3
2019	08/01/2019	07/31/2020	$12,338	1,984	$6.22	$0	$0	$0	$0	2
2020	08/01/2020	07/31/2021	$12,181	1,883	$6.47	$0	$0	$0	$0	1
2021	08/01/2021	07/31/2022	$12,674	1,886	$6.72	$0	$0	$0	$0	1
2022	08/01/2022	07/31/2023	$11,557	1,658	$6.97	$0	$0	$0	$0	1

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

NOTES regarding contributions and changes from amounts filed on Schedule MB of 5500

1) The 2020 Schedule MB, signed March 31, 2022, reflected contributions of $11,523 during the 2020-2021 Plan Year. This amount was updated to $12,181 as reported in the final July 31, 2021 audit report.

2) The 2021 Schedule MB, signed February 17, 2023, reflected contributions of $13,632 during the 2021-2022 Plan Year. This amount was updated to $12,674 as reported in the final July 31, 2022 audit report.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should <u>not</u> be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	CM567	
EIN:	72-6063351	
PN:	001	
Initial Application Date:	03/30/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	07/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	07/31/2023	$153,000	$3,680	$19	$0	$156,699
08/01/2023	07/31/2024	$245,436	$23,037	$98	$0	$268,571
08/01/2024	07/31/2025	$229,168	$22,832	$168	$0	$252,168
08/01/2025	07/31/2026	$213,683	$28,096	$3,603	$0	$245,382
08/01/2026	07/31/2027	$199,030	$35,316	$3,574	$0	$237,920
08/01/2027	07/31/2028	$185,170	$46,415	$3,544	$0	$235,129
08/01/2028	07/31/2029	$172,021	$45,939	$3,511	$0	$221,471
08/01/2029	07/31/2030	$159,494	$55,687	$3,475	$0	$218,656
08/01/2030	07/31/2031	$147,507	$56,704	$3,436	$0	$207,647
08/01/2031	07/31/2032	$136,000	$62,010	$3,394	$0	$201,404
08/01/2032	07/31/2033	$124,942	$61,918	$3,348	$0	$190,208
08/01/2033	07/31/2034	$114,320	$65,394	$3,299	$0	$183,013
08/01/2034	07/31/2035	$104,137	$64,414	$3,246	$0	$171,797
08/01/2035	07/31/2036	$94,409	$68,703	$3,188	$0	$166,300
08/01/2036	07/31/2037	$85,162	$69,270	$3,126	$0	$157,558
08/01/2037	07/31/2038	$76,423	$69,343	$3,058	$0	$148,824
08/01/2038	07/31/2039	$68,220	$67,929	$2,984	$0	$139,133
08/01/2039	07/31/2040	$60,571	$73,528	$2,904	$0	$137,003
08/01/2040	07/31/2041	$53,490	$73,025	$2,818	$0	$129,333
08/01/2041	07/31/2042	$46,984	$73,827	$2,726	$0	$123,537
08/01/2042	07/31/2043	$41,053	$77,415	$2,626	$0	$121,094
08/01/2043	07/31/2044	$35,684	$77,982	$2,518	$0	$116,184
08/01/2044	07/31/2045	$30,856	$75,628	$2,399	$0	$108,883
08/01/2045	07/31/2046	$26,543	$73,108	$2,269	$0	$101,920
08/01/2046	07/31/2047	$22,715	$70,425	$2,130	$0	$95,270
08/01/2047	07/31/2048	$19,337	$69,135	$1,981	$0	$90,453
08/01/2048	07/31/2049	$16,373	$67,088	$1,826	$0	$85,287
08/01/2049	07/31/2050	$13,788	$63,952	$1,666	$0	$79,406
08/01/2050	07/31/2051	$11,546	$60,709	$1,504	$0	$73,759

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	07/31/2023	N/A			$56,537
08/01/2023	07/31/2024	97	$3,395	$95,948	$99,343
08/01/2024	07/31/2025	94	$3,384	$183,443	$186,827
08/01/2025	07/31/2026	91	$3,367	$101,005	$104,372
08/01/2026	07/31/2027	88	$3,344	$103,638	$106,982
08/01/2027	07/31/2028	85	$3,315	$106,341	$109,656
08/01/2028	07/31/2029	83	$3,320	$109,078	$112,398
08/01/2029	07/31/2030	80	$3,280	$111,928	$115,208
08/01/2030	07/31/2031	77	$3,234	$114,854	$118,088
08/01/2031	07/31/2032	74	$3,848	$117,858	$121,706
08/01/2032	07/31/2033	72	$3,816	$120,933	$124,749
08/01/2033	07/31/2034	69	$3,795	$124,072	$127,867
08/01/2034	07/31/2035	67	$3,752	$127,312	$131,064
08/01/2035	07/31/2036	64	$3,648	$130,693	$134,341
08/01/2036	07/31/2037	62	$3,658	$134,041	$137,699
08/01/2037	07/31/2038	59	$3,540	$137,602	$141,142
08/01/2038	07/31/2039	57	$3,534	$141,136	$144,670
08/01/2039	07/31/2040	55	$3,465	$144,822	$148,287
08/01/2040	07/31/2041	52	$3,380	$148,614	$151,994
08/01/2041	07/31/2042	50	$3,350	$152,444	$155,794
08/01/2042	07/31/2043	48	$3,264	$156,425	$159,689
08/01/2043	07/31/2044	46	$3,220	$160,461	$163,681
08/01/2044	07/31/2045	45	$3,240	$164,533	$167,773
08/01/2045	07/31/2046	43	$3,139	$168,828	$171,967
08/01/2046	07/31/2047	41	$3,075	$173,192	$176,267
08/01/2047	07/31/2048	39	$3,003	$177,670	$180,673
08/01/2048	07/31/2049	38	$3,002	$182,188	$185,190
08/01/2049	07/31/2050	36	$2,916	$186,904	$189,820
08/01/2050	07/31/2051	34	$2,822	$191,743	$194,565

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	CM567	
EIN:	72-6063351	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$3,060,316	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,558,795	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	08/01/2026	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	07/31/2023	$5,661	$0	$0	-$156,699	$0	-$56,537	-$213,236	$32,094	$1,377,653	$0	$104,516	$3,170,494
08/01/2023	07/31/2024	$9,705	$0	$0	-$268,571	$0	-$99,343	-$367,914	$45,268	$1,055,007	$0	$185,734	$3,365,933
08/01/2024	07/31/2025	$9,705	$0	$0	-$252,168	$0	-$186,827	-$438,995	$31,601	$647,614	$0	$197,167	$3,572,805
08/01/2025	07/31/2026	$0	$0	$0	-$245,382	$0	-$104,372	-$349,754	$18,044	$315,903	$0	$209,009	$3,781,814
08/01/2026	07/31/2027	$0	$0	$0	-$237,920	$0	-$106,982	-$315,903	$0	$0	-$28,999	$220,415	$3,973,230
08/01/2027	07/31/2028	$0	$0	$0	-$235,129	$0	-$109,656	$0	$0	$0	-$344,785	$222,655	$3,851,100
08/01/2028	07/31/2029	$0	$0	$0	-$221,471	$0	-$112,398	$0	$0	$0	-$333,869	$215,790	$3,733,021
08/01/2029	07/31/2030	$0	$0	$0	-$218,656	$0	-$115,208	$0	$0	$0	-$333,864	$208,868	$3,608,025
08/01/2030	07/31/2031	$0	$0	$0	-$207,647	$0	-$118,088	$0	$0	$0	-$325,735	$201,760	$3,484,051
08/01/2031	07/31/2032	$0	$0	$0	-$201,404	$0	-$121,706	$0	$0	$0	-$323,110	$194,560	$3,355,501
08/01/2032	07/31/2033	$0	$0	$0	-$190,208	$0	-$124,749	$0	$0	$0	-$314,957	$187,244	$3,227,788
08/01/2033	07/31/2034	$0	$0	$0	-$183,013	$0	-$127,867	$0	$0	$0	-$310,880	$179,867	$3,096,774
08/01/2034	07/31/2035	$0	$0	$0	-$171,797	$0	-$131,064	$0	$0	$0	-$302,861	$172,402	$2,966,315
08/01/2035	07/31/2036	$0	$0	$0	-$166,300	$0	-$134,341	$0	$0	$0	-$300,641	$164,814	$2,830,488
08/01/2036	07/31/2037	$0	$0	$0	-$157,558	$0	-$137,699	$0	$0	$0	-$295,257	$156,996	$2,692,227
08/01/2037	07/31/2038	$0	$0	$0	-$148,824	$0	-$141,142	$0	$0	$0	-$289,966	$149,033	$2,551,294
08/01/2038	07/31/2039	$0	$0	$0	-$139,133	$0	-$144,670	$0	$0	$0	-$283,803	$140,936	$2,408,426
08/01/2039	07/31/2040	$0	$0	$0	-$137,003	$0	-$148,287	$0	$0	$0	-$285,290	$132,521	$2,255,657
08/01/2040	07/31/2041	$0	$0	$0	-$129,333	$0	-$151,994	$0	$0	$0	-$281,327	$123,672	$2,098,002
08/01/2041	07/31/2042	$0	$0	$0	-$123,537	$0	-$155,794	$0	$0	$0	-$279,331	$114,484	$1,933,155
08/01/2042	07/31/2043	$0	$0	$0	-$121,094	$0	-$159,689	$0	$0	$0	-$280,783	$104,783	$1,757,155
08/01/2043	07/31/2044	$0	$0	$0	-$116,184	$0	-$163,681	$0	$0	$0	-$279,865	$94,492	$1,571,782
08/01/2044	07/31/2045	$0	$0	$0	-$108,883	$0	-$167,773	$0	$0	$0	-$276,656	$83,713	$1,378,839
08/01/2045	07/31/2046	$0	$0	$0	-$101,920	$0	-$171,967	$0	$0	$0	-$273,887	$72,480	$1,177,432
08/01/2046	07/31/2047	$0	$0	$0	-$95,270	$0	-$176,267	$0	$0	$0	-$271,537	$60,740	$966,635
08/01/2047	07/31/2048	$0	$0	$0	-$90,453	$0	-$180,673	$0	$0	$0	-$271,126	$48,398	$743,907
08/01/2048	07/31/2049	$0	$0	$0	-$85,287	$0	-$185,190	$0	$0	$0	-$270,477	$35,364	$508,793
08/01/2049	07/31/2050	$0	$0	$0	-$79,406	$0	-$189,820	$0	$0	$0	-$269,226	$21,620	$261,188
08/01/2050	07/31/2051	$0	$0	$0	-$73,759	$0	-$194,565	$0	$0	$0	-$268,324	$7,137	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	CM567	
EIN:	72-6063351	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	N/A	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	N/A	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 **Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 **Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	07/31/2023	$153,000	$3,680	$19	$0	$156,699
08/01/2023	07/31/2024	$245,436	$23,037	$98	$0	$268,571
08/01/2024	07/31/2025	$229,168	$22,832	$168	$0	$252,168
08/01/2025	07/31/2026	$213,683	$28,096	$3,603	$0	$245,382
08/01/2026	07/31/2027	$199,030	$35,316	$3,574	$0	$237,920
08/01/2027	07/31/2028	$185,170	$46,415	$3,544	$0	$235,129
08/01/2028	07/31/2029	$172,021	$45,939	$3,511	$0	$221,471
08/01/2029	07/31/2030	$159,494	$55,687	$3,475	$0	$218,656
08/01/2030	07/31/2031	$147,507	$56,704	$3,436	$0	$207,647
08/01/2031	07/31/2032	$136,000	$62,010	$3,394	$0	$201,404
08/01/2032	07/31/2033	$124,942	$61,918	$3,348	$0	$190,208
08/01/2033	07/31/2034	$114,320	$65,394	$3,299	$0	$183,013
08/01/2034	07/31/2035	$104,137	$64,414	$3,246	$0	$171,797
08/01/2035	07/31/2036	$94,409	$68,703	$3,188	$0	$166,300
08/01/2036	07/31/2037	$85,162	$69,270	$3,126	$0	$157,558
08/01/2037	07/31/2038	$76,423	$69,343	$3,058	$0	$148,824
08/01/2038	07/31/2039	$68,220	$67,929	$2,984	$0	$139,133
08/01/2039	07/31/2040	$60,571	$73,528	$2,904	$0	$137,003
08/01/2040	07/31/2041	$53,490	$73,025	$2,818	$0	$129,333
08/01/2041	07/31/2042	$46,984	$73,827	$2,726	$0	$123,537
08/01/2042	07/31/2043	$41,053	$77,415	$2,626	$0	$121,094
08/01/2043	07/31/2044	$35,684	$77,982	$2,518	$0	$116,184
08/01/2044	07/31/2045	$30,856	$75,628	$2,399	$0	$108,883
08/01/2045	07/31/2046	$26,543	$73,108	$2,269	$0	$101,920
08/01/2046	07/31/2047	$22,715	$70,425	$2,130	$0	$95,270
08/01/2047	07/31/2048	$19,337	$69,135	$1,981	$0	$90,453
08/01/2048	07/31/2049	$16,373	$67,088	$1,826	$0	$85,287
08/01/2049	07/31/2050	$13,788	$63,952	$1,666	$0	$79,406
08/01/2050	07/31/2051	$11,546	$60,709	$1,504	$0	$73,759

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
12/31/2022	07/31/2023	N/A			$56,537
08/01/2023	07/31/2024	97	$3,395	$95,948	$99,343
08/01/2024	07/31/2025	94	$3,384	$98,443	$101,827
08/01/2025	07/31/2026	91	$3,367	$101,005	$104,372
08/01/2026	07/31/2027	88	$3,344	$103,638	$106,982
08/01/2027	07/31/2028	85	$3,315	$106,341	$109,656
08/01/2028	07/31/2029	83	$3,320	$109,078	$112,398
08/01/2029	07/31/2030	80	$3,280	$111,928	$115,208
08/01/2030	07/31/2031	77	$3,234	$114,854	$118,088
08/01/2031	07/31/2032	74	$3,848	$117,858	$121,706
08/01/2032	07/31/2033	72	$3,816	$120,933	$124,749
08/01/2033	07/31/2034	69	$3,795	$124,072	$127,867
08/01/2034	07/31/2035	67	$3,752	$127,312	$131,064
08/01/2035	07/31/2036	64	$3,648	$21,297	$24,945
08/01/2036	07/31/2037	62	$3,658	$19,976	$23,634
08/01/2037	07/31/2038	59	$3,540	$18,784	$22,324
08/01/2038	07/31/2039	57	$3,534	$17,336	$20,870
08/01/2039	07/31/2040	55	$3,465	$17,085	$20,550
08/01/2040	07/31/2041	52	$3,380	$16,020	$19,400
08/01/2041	07/31/2042	50	$3,350	$15,181	$18,531
08/01/2042	07/31/2043	48	$3,264	$14,900	$18,164
08/01/2043	07/31/2044	46	$3,220	$14,208	$17,428
08/01/2044	07/31/2045	45	$3,240	$13,092	$16,332
08/01/2045	07/31/2046	43	$3,139	$12,149	$15,288
08/01/2046	07/31/2047	41	$3,075	$11,216	$14,291
08/01/2047	07/31/2048	39	$3,003	$10,565	$13,568
08/01/2048	07/31/2049	38	$3,002	$9,791	$12,793
08/01/2049	07/31/2050	36	$2,916	$8,995	$11,911
08/01/2050	07/31/2051	34	$2,822	$8,242	$11,064

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$3,060,316
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$712,854
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	07/31/2023	$5,661	$0	$0	-$156,699	$0	-$56,537	-$213,236	$13,490	$513,108	$0	$104,516	$3,170,494
08/01/2023	07/31/2024	$9,705	$0	$0	-$268,571	$0	-$99,343	-$367,914	$12,675	$157,869	$0	$185,734	$3,365,933
08/01/2024	07/31/2025	$9,705	$0	$0	-$252,168	$0	-$101,827	-$157,869	$0	$0	-$196,126	$191,634	$3,371,145
08/01/2025	07/31/2026	$0	$0	$0	-$245,382	$0	-$104,372	$0	$0	$0	-$349,754	$187,325	$3,208,716
08/01/2026	07/31/2027	$0	$0	$0	-$237,920	$0	-$106,982	$0	$0	$0	-$344,902	$177,941	$3,041,755
08/01/2027	07/31/2028	$0	$0	$0	-$235,129	$0	-$109,656	$0	$0	$0	-$344,785	$168,164	$2,865,133
08/01/2028	07/31/2029	$0	$0	$0	-$221,471	$0	-$112,398	$0	$0	$0	-$333,869	$158,111	$2,689,375
08/01/2029	07/31/2030	$0	$0	$0	-$218,656	$0	-$115,208	$0	$0	$0	-$333,864	$147,815	$2,503,327
08/01/2030	07/31/2031	$0	$0	$0	-$207,647	$0	-$118,088	$0	$0	$0	-$325,735	$137,135	$2,314,727
08/01/2031	07/31/2032	$0	$0	$0	-$201,404	$0	-$121,706	$0	$0	$0	-$323,110	$126,155	$2,117,772
08/01/2032	07/31/2033	$0	$0	$0	-$190,208	$0	-$124,749	$0	$0	$0	-$314,957	$114,837	$1,917,652
08/01/2033	07/31/2034	$0	$0	$0	-$183,013	$0	-$127,867	$0	$0	$0	-$310,880	$103,224	$1,709,995
08/01/2034	07/31/2035	$0	$0	$0	-$171,797	$0	-$131,064	$0	$0	$0	-$302,861	$91,275	$1,498,410
08/01/2035	07/31/2036	$0	$0	$0	-$166,300	$0	-$24,945	$0	$0	$0	-$191,245	$82,408	$1,389,572
08/01/2036	07/31/2037	$0	$0	$0	-$157,558	$0	-$23,634	$0	$0	$0	-$181,192	$76,317	$1,284,697
08/01/2037	07/31/2038	$0	$0	$0	-$148,824	$0	-$22,324	$0	$0	$0	-$171,148	$70,457	$1,184,006
08/01/2038	07/31/2039	$0	$0	$0	-$139,133	$0	-$20,870	$0	$0	$0	-$160,003	$64,873	$1,088,876
08/01/2039	07/31/2040	$0	$0	$0	-$137,003	$0	-$20,550	$0	$0	$0	-$157,553	$59,375	$990,697
08/01/2040	07/31/2041	$0	$0	$0	-$129,333	$0	-$19,400	$0	$0	$0	-$148,733	$53,873	$895,838
08/01/2041	07/31/2042	$0	$0	$0	-$123,537	$0	-$18,531	$0	$0	$0	-$142,068	$48,507	$802,277
08/01/2042	07/31/2043	$0	$0	$0	-$121,094	$0	-$18,164	$0	$0	$0	-$139,258	$43,111	$706,130
08/01/2043	07/31/2044	$0	$0	$0	-$116,184	$0	-$17,428	$0	$0	$0	-$133,612	$37,641	$610,159
08/01/2044	07/31/2045	$0	$0	$0	-$108,883	$0	-$16,332	$0	$0	$0	-$125,215	$32,257	$517,201
08/01/2045	07/31/2046	$0	$0	$0	-$101,920	$0	-$15,288	$0	$0	$0	-$117,208	$27,039	$427,032
08/01/2046	07/31/2047	$0	$0	$0	-$95,270	$0	-$14,291	$0	$0	$0	-$109,561	$21,974	$339,446
08/01/2047	07/31/2048	$0	$0	$0	-$90,453	$0	-$13,568	$0	$0	$0	-$104,021	$17,002	$252,427
08/01/2048	07/31/2049	$0	$0	$0	-$85,287	$0	-$12,793	$0	$0	$0	-$98,080	$12,075	$166,422
08/01/2049	07/31/2050	$0	$0	$0	-$79,406	$0	-$11,911	$0	$0	$0	-$91,317	$7,229	$82,335
08/01/2050	07/31/2051	$0	$0	$0	-$73,759	$0	-$11,064	$0	$0	$0	-$84,823	$2,488	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$712,854	From Template 5A.
2	Admin expense assumption change	$845,941	$1,558,795	Show details supporting the SFA amount on Sheet 6A-2.
3		N/A		Show details supporting the SFA amount on Sheet 6A-3.
4		N/A		Show details supporting the SFA amount on Sheet 6A-4.
5		N/A		Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Admin expense assumption change

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$3,060,316
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,558,795
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and Declining status in 2020

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expenses	90,000 in 8/1/2019 plan year, increasing by 2.5% per year through projected insolvency in 8/1/2035 - 7/31/2036 plan year, with an adjustment for the PBGC premium increase in 2031	90,000 in 8/1/2019 plan year, increasing by 2.5% per year through the SFA projection period in 2051, with an adjustment for the PBGC premium increase in 2031, plus a load of $85,000 for professionals' fees associated with preparation of the SFA filing in the 8/1/2024 - 7/31/2025 plan year	This assumption extends the original administrative expense increase rate of 2.50% from the 2020 zone certification projected insolvency date through the end of the SFA projection period. However, the specified cap on administrative expenses of 15% of benefit payments is not applied in the years after insolvency was projected in the 2020 zone certification (8/1/2035 and onward). Given the small size of the Plan, it would not be reasonable for the projection to constrain already modest administration and professionals fees based on a percentage of benefit payments. Doing so would result in administrative expenses for 2035+ that are more than 80% lower than otherwise projected, and more than 60% lower than the 2022 administrative expenses.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001
Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	07/31/2023	$5,661	875	$6.47	$0	$0	$0	$0	$0	1
08/01/2023	07/31/2024	$9,705	1,500	$6.47	$0	$0	$0	$0	$0	1
08/01/2024	07/31/2025	$9,705	1,500	$6.47	$0	$0	$0	$0	$0	1
08/01/2025	07/31/2026	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2026	07/31/2027	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2027	07/31/2028	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2028	07/31/2029	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2029	07/31/2030	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2030	07/31/2031	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2031	07/31/2032	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2032	07/31/2033	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2033	07/31/2034	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2034	07/31/2035	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2035	07/31/2036	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2036	07/31/2037	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2037	07/31/2038	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2038	07/31/2039	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2039	07/31/2040	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2040	07/31/2041	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2041	07/31/2042	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2042	07/31/2043	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2043	07/31/2044	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2044	07/31/2045	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2045	07/31/2046	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2046	07/31/2047	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2047	07/31/2048	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2048	07/31/2049	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2049	07/31/2050	$0	0	$6.47	$0	$0	$0	$0	$0	0
08/01/2050	07/31/2051	$0	0	$6.47	$0	$0	$0	$0	$0	0

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as baseline	N/A	
Census Data as of		08/01/2019	8/1/2022 with updates for deaths prior to the SFA measurement date	Same as baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR CM567.pdf, pg 51*	Pri-2012 Blue Collar Mortality Table	Same as pre-2021 Zone Cert	Same as baseline	No Change	Actives use the Healthy Employees Table, Retirees and current beneficiaries use the Healthy Retirees Table, and Contingent Survivors use the Contingent Survivor Table.
Mortality Improvement - Healthy	*2019AVR CM567.pdf, pg 51*	Scale SSA-2019	Same as pre-2021 Zone Cert	Same as baseline	No Change	Static projection from 2012 to valuation date, then projected generationally beyond the valuation date
Base Mortality - Disabled	*2019AVR CM567.pdf, pg 51*	Pri-2012 Disabled Retiree Mortality Table	Same as pre-2021 Zone Cert	Same as baseline	No Change	
Mortality Improvement - Disabled	*2019AVR CM567.pdf, pg 51*	Scale SSA-2019	Same as pre-2021 Zone Cert	Same as baseline	No Change	Static projection from 2012 to valuation date, then projected generationally beyond the valuation date
Retirement - Actives	*2019AVR CM567.pdf, pg 52*	100% at age 65	Same as pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2019AVR CM567.pdf, pg 53*	Age 65, or current age if later	Same as pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2019AVR CM567.pdf, pg 52*	"Sarason T-9 (Pure Withdrawal)", sample rates below Age Rate 50 5.06 55 1.73 60 0.16	Same as pre-2021 Zone Cert	Same as baseline	No Change	Turnover rates do not apply at or beyond normal retirement age. There are assumed rates for ages under 50, but the youngest active participant is >55.
Disability	*2019AVR CM567.pdf, pg 52*	100% of OASDI rates. Sample rates below Age Rate 50 0.61 55 1.01 60 1.63	Same as pre-2021 Zone Cert	Same as baseline	No Change	There are assumed rates for ages under 50, but the youngest active participant is >55.
Optional Form Elections - Actives	*2019AVR CM567.pdf, pg 53*	Married participants are assumed to elect the Joint and Survivor 50% form of payment and non-married participants are assumed to elect a life annuity	Same as pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	*2019AVR CM567.pdf, pg 53*	Married participants are assumed to elect the Joint and Survivor 50% form of payment and non-married participants are assumed to elect a life annuity	Same as pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*2019AVR CM567.pdf, pg 53*	80% are assumed to be married	Same as pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*2019AVR CM567.pdf, pg 53*	Participants with spouses are assumed to be married to a member of the opposite sex, with female spouses assumed to be 3 years younger than male participants and male spouses assumed to be 3 years older than female participants	Same as pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	*2019AVR CM567.pdf, pg 47*	2	1	1		Number of current active participants
New Entrant Profile		N/A	N/A	N/A		No new entrants assumed
Missing or Incomplete Data	*2019AVR CM567.pdf, pg 53*	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as pre-2021 Zone Cert	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption		N/A	N/A	N/A		No terminated vested participants are excluded based on age
Treatment of Participants Working Past Retirement Date	*2019AVR CM567.pdf, pg 53*	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.	Same as pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity		N/A	N/A	N/A		
Other Demographic Assumption 1	*2019AVR CM567.pdf, pg 53*	1.0 pension credits per year, per active employee	Same as pre-2021 Zone Cert	Same as baseline	No Change	Future benefit accruals assumption
Other Demographic Assumption 2	*2019AVR CM567.pdf, pg 53*	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.	Same as pre-2021 Zone Cert	Same as baseline	No Change	Definition of active participants
Other Demographic Assumption 3		N/A	N/A	N/A		
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20201029 CM567.pdf; pg 10*	1500 hours per active employee	Same as pre-2021 Zone Cert	Same as baseline		No change
Contribution Rate	*2020Zone20201029 CM567.pdf; pg 10*	$6.47 / hour for the 8/1/2020 plan year, with no future increases	Same as pre-2021 Zone Cert	Same as baseline	Acceptable Change	Includes only negotiated contribution rate increases agreed to before July 9, 2021.
Administrative Expenses	*2020Zone20201029 CM567.pdf; pg 10*	90,000 in 8/1/2019 plan year, increasing by 2.5% per year through projected insolvency in 8/1/2035 - 7/31/2036 plan year, with an adjustment for the PBGC premium increase in 2031	90,000 in 8/1/2019 plan year, increasing by 2.5% per year through the SFA projection period in 2051, with an adjustment for the PBGC premium increase in 2031, subject to the 15% cap specified in the SFA Assumption Guidance	90,000 in 8/1/2019 plan year, increasing by 2.5% per year through the SFA projection period in 2051, with an adjustment for the PBGC premium increase in 2031, plus $85,000 for professionals' fees associated with preparation of the SFA filing in the 8/1/2024 - 7/31/2025 plan year	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20201029 CM567.pdf; pg 9*	None assumed through projected insolvency in 8/1/2035 - 7/31/2036 plan year	None assumed through the SFA projection period in 2051	Same as baseline	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*2020Zone20201029 CM567.pdf; pg 9*	None assumed through projected insolvency in 8/1/2035 - 7/31/2036 plan year	None assumed through the SFA projection period in 2051	Same as baseline	Other Change	
Other Assumption 1		N/A	N/A	N/A		
Other Assumption 2		N/A	N/A	N/A		
Other Assumption 3		N/A	N/A	N/A		
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*2020Zone20201029 CM567.pdf*	Monthly at the beginning of the month, with average payment timing 11/24 of the way through the year	Same as pre-2021 Zone Cert	Same as baseline		Not explicitly stated in report, but monthly timing is assumed in the development of funding results
Contribution Timing	*2020Zone20201029 CM567.pdf*	Monthly at the end of the month, with average payment timing 13/24 of the way through the year	Same as pre-2021 Zone Cert	Same as baseline		Not explicitly stated in report, but employer contributions are reported on each year's Schedule MB with a February 15 payment date.
Withdrawal Payment Timing	*2020Zone20201029 CM567.pdf*	Monthly at the beginning of the month, with average payment timing 11/24 of the way through the year	Same as pre-2021 Zone Cert	Same as baseline		None expected during or after the 2020 plan year

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	CM567
EIN:	72-6063351
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expense Timing	*2019AVR CM567.pdf, pg 54*	Monthly at the beginning of the month, with average payment timing 11/24 of the way through the year	Same as pre-2021 Zone Cert	Same as baseline		
Other Payment Timing		N/A	N/A	N/A		

Create additional rows as needed.

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 **2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

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
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 11/01/1968
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) B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE, TN 37070	**2b** Employer Identification Number (EIN) 72-6063351 **2c** Plan Sponsor's telephone number 615-859-0131 **2d** Business code (see instructions) 238100

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.	05/15/2024	DOUG IRWIN
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	98
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)**	1
a(2) Total number of active participants at the end of the plan year	**6a(2)**	9
b Retired or separated participants receiving benefits	**6b**	35
c Other retired or separated participants entitled to future benefits	**6c**	34
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	78
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	24
f Total. Add lines **6d** and **6e**.	**6f**	102
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(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	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

▸ **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 AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

B Three-digit plan number (PN) ▸ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA

D Employer Identification Number (EIN)
72-6063351

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 08 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	3357404
(2) Actuarial value of assets for funding standard account	**1b(2)**	3398469
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	3057800
(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)**	3056259
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)**	4448989
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1760
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	287813
(3) Expected plan disbursements for the plan year	**1d(3)**	377813

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: 02/08/2024

Type or print name of actuary: JEANETTE R. COOPER, FSA, FCA, MAAA — Most recent enrollment number: 20-05175

Firm name: SEGAL CONSULTING — Telephone number (including area code): 678-306-3100

Address of the firm: 2727 PACES FERRY RD SE, STE 1-1400, ATLANTA, GA 30339-4053

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**	3357404

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	65	2831002
(2) For terminated vested participants	40	1557393
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		60594
(c) Total active	1	60594
(4) Total	106	4448989

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	%

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
02/15/2023	11557				
			Totals ► **3(b)**	11557	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	111.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2035

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	2.30 %	
		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)	AF	AF
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-7.5 %
i Expense load included in normal cost reported in line 9b	6i		☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		87438
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-107680	-10168

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	87990

c Amortization charges as of valuation date:			Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)		2129246	439737
(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		29025
e Total charges. Add lines 9a through 9d		9e		556752
Credits to funding standard account:				
f Prior year credit balance, if any		9f		712440
g Employer contributions. Total from column (b) of line 3		9g		11557
			Outstanding balance	
h Amortization credits as of valuation date	9h		1757475	218521
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i		51494
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)		528371	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		638796	
(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		994012
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m		437260
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 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		0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2022
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA	**D** Employer Identification Number (EIN) 72-6063351

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	29484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

2018 POWERS FERRY RD 850
ATLANTA, GA 30339

13-2619259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 11	NONE	45685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DANIELS, IRWIN & AYLOR

223 MADISON ST., 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MM/MUTUAL FUNDS/COLL TRUST FUND

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

THE KULLMAN FIRM

1100 POYDRAS ST., 1600
NEW ORLEANS, LA 70163

72-0757805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10401	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MM/MUTUAL FUNDS/COLL TRUST FUND	19 28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MONEY MARKET, CCT & MUTUAL FUNDS	SEE SCHEDULES ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA	**D** Employer Identification Number (EIN) 72-6063351

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)** (Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST

c EIN-PN 27-3350609-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1512627

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service / Department of Labor Employee Benefits Security Administration / Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 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 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA	**D** Employer Identification Number (EIN) 72-6063351

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	243029	179617
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	81	
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		1
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	220	227
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	1499371	1512627
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	1607990	1504667
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	7229	6244

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3357920	3203383
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	516	1183
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	516	1183
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3357404	3202200

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	11476	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11476
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	49394	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		49394
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		167255
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7717
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		220417
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	267008	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		267008
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	20651	
(2) Contract administrator fees	2i(2)	29400	
(3) Investment advisory and management fees	2i(3)	1200	
(4) Other	2i(4)	57362	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		108613
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		375621
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-155204
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DANIELS IRWIN & AYLOR (2) EIN: 62-1802605

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 495470.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA	**D** Employer Identification Number (EIN) 72-6063351

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): 72-6063351 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed 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 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 contribution for this plan year (include any prior year accumulated funding deficiency not waived)........	**6a**	
b Enter the amount contributed by the employer to the plan for this plan year........	**6b**	
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**	

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer DAY & ZIMMERMANN

b EIN 23-2499111 **c** Dollar amount contributed by employer 11476

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 2024

e Contribution 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) Contribution rate (in dollars and cents) 6.97
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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 Contribution 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) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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 Contribution 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) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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 Contribution 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) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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 Contribution 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) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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 Contribution 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) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	31
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	31
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	31

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**	0.97
b The corresponding number for the second preceding plan year	**15b**	0.92

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____________________

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN

JULY 31, 2023

C O N T E N T S

Supplemental Information:

ORGANIZATION AND PURPOSE

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

JULY 31, 2023

Date of Agreement and Declaration of Trust

November 1, 1968

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Randy G. DeFrehn	Chairman
Cameron Rupert	Secretary
Oscar Coleman	Trustee

Purpose of the Fund

To provide normal, early, and optional retirement benefits, total and permanent disability benefits, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Operative Plasterers and Cement Masons New Orleans Area Pension Plan,** an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of July 31, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Operative Plasterers and Cement Masons New Orleans Area Pension Plan** as of July 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of July 31, 2022, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Operative Plasterers and Cement Masons New Orleans Area Pension Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Operative Plasterers and Cement Masons New Orleans Area Pension Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 **Operative Plasterers and Cement Masons New Orleans Area Pension Plan's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Operative Plasterers and Cement Masons New Orleans Area Pension Plan's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended July 31, 2023 and 2022, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 audits 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Certified Public Accountants

May 15, 2024

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

JULY 31,

	2023	2022
ASSETS		
Investments, at fair value:		
Money market fund	$ 227	$ 220
Common/Collective trust	1,512,627	1,499,371
Mutual funds	1,504,667	1,607,990
	3,017,521	3,107,581
Receivables:		
Employer contributions	0	81
Accrued investment income	1	0
Prepaid expenses	6,244	7,229
Cash	179,617	243,029
Total assets	3,203,383	3,357,920
LIABILITIES		
Accounts payable and accrued expense	1,183	516
NET ASSETS AVAILABLE FOR BENEFITS	$3,202,200	$3,357,404

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

FOR THE YEAR ENDED JULY 31,

	2023	2022
Additions		
Employer contributions	$ 11,476	$ 12,674
Investment income	49,403	56,139
Realized gains on sale of investments	113,105	157,312
Total additions	173,984	226,125
Deductions		
Benefits paid	267,008	287,685
Administration fees	29,400	29,400
Consultation and actuarial fees	45,685	34,154
Audit fees	10,250	9,675
Legal fees	10,401	3,439
Investment management fees	1,200	1,200
Fiduciary liability insurance	5,857	4,941
Bond expense	1,115	1,115
Plan termination insurance	3,136	3,317
Printing and mailing	593	595
Bank charges	892	857
Death audit/address trace fees	84	39
Total deductions	375,621	376,417
Net deductions	(201,637)	(150,292)
Unrealized appreciation (depreciation) of assets	46,433	(500,769)
Net decrease in assets for the year	(155,204)	(651,061)
Net assets available for benefits at beginning of year	3,357,404	4,008,465
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$3,202,200	$3,357,404

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

JULY 31,

	2022
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$2,139,505
Other participants	916,754
	3,056,259
Nonvested benefits	0
Total actuarial present value of accumulated plan benefits	$3,056,259

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

FOR THE YEAR ENDED JULY 31,

	2022
Actuarial present value of accumulated plan benefits at beginning of year	$3,216,375
Increase (decrease) during the year attributable to:	
Plan amendments	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	(40,761)
Increase for interest due to the decrease in the discount period	168,330
Benefits paid	(287,685)
Net decrease	(160,116)
Actuarial present value of accumulated plan benefits at end of year	$3,056,259

The accompanying notes are an integral part of this statement.

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

JULY 31, 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Operative Plasterers and Cement Masons New Orleans Area Pension Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established November 1, 1968, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.

2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement provides for contributions of $6.97 per hour worked by participants. Participants' accumulated contributions at July 31, 2023 and 2022, were $3,328,209 and $3,316,733, respectively.

3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Plan is shown in Note 7.

C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. **Investment valuation and income recognition** - The Plan's investments are valued 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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, and changes therein. Actual results could differ from those estimates.

F. **Actuarial present value of accumulated plan benefits -** Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants 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 -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued)**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from The Segal Company 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 probability 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 August 1, 2022 and August 1, 2021 were (a) post-retirement mortality rates (**2022:** PRI-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019; **2021:** PRI-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the benefit accruals per active participant.

The August 1, 2022 and 2021 valuations included assumed average rates of return of 5.50%. Net expenses for each future year were assumed to be $90,000. The valuations assumed future benefit accruals to be 1.0 pension credits per year per active employee. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued)** -

Pre-Retirement Termination Rates (Both Valuations)
(from all causes)

Age	Withdrawal	Disability	Death Males	Death Females
20	.1794	.0006	.0007	.0002
25	.1722	.0009	.0007	.0003
30	.1583	.0011	.0007	.0003
35	.1370	.0015	.0007	.0004
40	.1125	.0022	.0009	.0006
45	.0843	.0036	.0012	.0009
50	.0506	.0061	.0018	.0013
55	.0173	.0101	.0028	.0020
60	.0016	.0163	.0044	.0030

Retirement Age Assumption (Both Valuations)

100% at normal retirement age.

G. **Subsequent events** - The plan has evaluated subsequent events through May 15, 2024, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as 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.

NOTE 4 – PRIORITIES UPON TERMINATION (CONTINUED)

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's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 – INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on November 13, 2015, 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 the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 5 - INCOME TAX STATUS (CONTINUED)

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not 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.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to August 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Pension Fund was furnished by The Segal Company as of August 1, 2022. At that date, the study disclosed the following:

Actuarial liability	$3,057,800
Fund balance - Actuarial value basis	3,538,895
Excess of assets over actuarial liability	$ (481,095)

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in ***Critical and Declining Status*** as of August 1, 2023 and 2022. As required by federal law, the Plan adopted an updated Rehabilitation Plan. Insolvency is projected by the end of the 2035-2036 Plan Year.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio at July 31, 2023 consisted of:

	Fair Value at 7/31/22	Net Investments Purchased (Sold)	Appreciation (Depreciation) in Fair Value	Fair Value at 7/31/23
Money market fund	$ 220	$ 7	$ 0	$ 227
Common/Collective trust	1,499,371	(41,502)	54,758	1,512,627
Mutual funds	1,607,990	(94,998)	(8,325)	1,504,667
	$3,107,581	$(136,493)	$ 46,433	$3,017,521

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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 framework for measuring fair value 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.

NOTE 9 – FAIR VALUE MEASUREMENTS (CONTINUED)

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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2023 and 2022.

Money market fund, collective trust fund and mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

As of July 31, 2023 and 2022, all investments were valued under **Level 1** of the fair value hierarchy outlined above.

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	Year Ended 7/31/22	Year Ended 7/31/22
Realized gains per the financial statements	$ 113,105	$ 157,312
Conversion from historical cost to revalued cost required by Form 5500	(119,556)	(157,603)
Add: Realized losses (gains) attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	6,534	(9,704)
Add: Realized (gains) losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	(83)	9,995
Realized gains per the Form 5500	$ 0	$ 0
Unrealized gains (losses) per the financial statements	$ 46,433	$(500,769)
Conversion from historical cost to revalued cost required by Form 5500	119,556	157,603
Add: Unrealized (gains) losses attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(173,789)	216,783
Add: Unrealized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	7,800	126,383
Unrealized gains per the Form 5500	$ 0	$ 0

NOTE 11 – RISKS AND UNCERTAINTIES

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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is 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.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan does business in the New Orleans Louisiana Area. Consequently, concentration of the contractors contributing to the Pension Fund in the New Orleans Louisiana Area subjects the Fund to the risks associated with the economy of the construction industry in this area.

NOTE 12 – CONCENTRATION RISK

During the year, Day & Zimmermann contributed 100% of all contributions made to the Plan. A withdrawal by this employer would have a significant impact upon the Plan.

NOTE 13 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan’s third-party administrator and benefits payer; Chevy Chase Trust and Gulf Coast Bank are the Plan’s investment custodians; and Capital One Bank is the custodian of the Plan’s checking account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

JULY 31, 2023

	Par Value/ Shares	Cost	Fair Value
Money Market Fund			
Northern Institutional U.S. Government Select Portfolio		$ 227	$ 227
Common/Collective Trust			
ASB Labor Equity Index Fund	34,613.8038	346,128	1,512,627
Mutual Funds			
Baird Core Plus Bond Fund	98,512.153	1,096,918	980,196
Vanguard Developed Markets Index Fund	26,280.463	320,043	402,091
Vanguard Emerging Markets Index Fund	3,424.185	100,115	122,380
		1,517,076	1,504,667
		$ 1,863,431	$ 3,017,521

SCHEDULE OF INVESTMENTS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN

FOR THE YEAR ENDED JULY 31, 2023

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

FOR THE YEAR ENDED JULY 31, 2023

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN

FOR THE YEAR ENDED JULY 31,

	2023	2022
Day & Zimmermann	$ 11,476	$ 12,674

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

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
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
11/01/1968

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)

B.O.T. - OPERATIVE PLASTERERS AND
CEMENT MASONS NEW ORLEANS AREA
PENSION PLAN

P.O. BOX 1449

GOODLETTSVILLE TN 37070

2b Employer Identification Number (EIN)
-*3351

2c Plan Sponsor's telephone number
615-859-0131

2d Business code (see instructions)
238100

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	X Signature [redacted]	Date	Enter name of individual signing [redacted]
SIGN HERE	X Randy DeFrahn Signature [redacted]	5/7/24 Date	Randy DeFrahn Enter name of individual signing [redacted]
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	5	98
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)	1
a(2) Total number of active participants at the end of the plan year	6a(2)	9
b Retired or separated participants receiving benefits	6b	35
c Other retired or separated participants entitled to future benefits	6c	34
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	78
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	24
f Total. Add lines **6d** and **6e**	6f	102
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(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	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information - Small Plan)
	(3) [ ] ____ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ____________________

INVESTMENT OBJECTIVE

The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE PORTFOLIO

This table describes the fees and expenses that you may pay if you buy, hold, and sell Siebert Williams Shank Shares of the Portfolio. You may be required to pay commissions and/or other forms of compensation to a financial intermediary for transactions in Siebert Williams Shank Shares, which are not reflected in the tables or the examples below.

Shareholder Fees (fees paid directly from your investment)

None

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

		Siebert Williams Shank Shares
Management Fees		0.18%
Other Expenses		0.03%
Transfer Agent Fees	0.02%	
Service Fees	None	
Other Operating Expenses	0.01%	
Total Annual Portfolio Operating Expenses		0.21%
Expense Reimbursement[1]		(0.01)%
Total Annual Portfolio Operating Expenses After Expense Reimbursement[2]		0.20%

[1] *Northern Trust Investments, Inc. ("NTI") has contractually agreed to reimburse a portion of the operating expenses of the Portfolio so that after such reimbursement the Total Annual Fund Operating Expenses of the Portfolio (excluding (i) acquired fund fees and expenses; (ii) service fees; (iii) the compensation paid to each Independent Trustee of the Trust; (iv) expenses of third party consultants engaged by the Board of Trustees; (v) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (vi) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vii) extraordinary expenses and interest) do not exceed 0.20%. This contractual limitation may not be terminated before April 1, 2025, without the approval of the Board of Trustees.*

[2] *The Total Annual Portfolio Operating Expenses After Expense Reimbursement will not correlate to the Portfolio's ratio of average net assets to expenses, net of waivers, reimbursements and credits included in the Portfolio's Financial Highlights in the Portfolio's complete Prospectus, which reflect voluntary expense reimbursements made by NTI to the Portfolio. Such voluntary reimbursements may be discontinued at any time.*

EXAMPLE

The following Example is intended to help you compare the cost of investing in Siebert Williams Shank Shares of the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same (taking into account the expense reimbursement arrangement for one year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Siebert Williams Shank Shares	$20	$67	$117	$267

PRINCIPAL INVESTMENT STRATEGIES

The Portfolio seeks to achieve its objective by investing, under normal circumstances, substantially all (and at least 99.5%) of its total assets in cash, securities issued or guaranteed as to principal or interest by the U.S. government or by a person controlled or supervised by and acting as an instrumentality of the U.S. government pursuant to authority granted by the Congress of the United States or any certificate of deposit of any of the foregoing, and repurchase agreements that are fully collateralized by cash or such securities. Subject to the foregoing 99.5% investment strategy requirement, under normal circumstances, the Portfolio will seek to invest at least 50% of its net assets in the following securities that pay interest that generally is exempt from state income taxation:

- U.S. Treasury bills;
- U.S. Treasury notes;
- U.S. Treasury STRIPS;
- securities issued by the Federal Home Loan Bank (FHLB);
- securities issued by the Federal Farm Credit Bank (FFCB); and
- securities issued by the Tennessee Valley Authority.

The Portfolio, under normal circumstances, will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in U.S. government securities and repurchase agreements collateralized solely by U.S. government securities.

The Portfolio operates as a "government money market fund" under Rule 2a-7 of the Investment Company Act of 1940, as amended. As a "government money market fund" under Rule 2a-7, the Portfolio (1) is permitted to use the amortized cost method of valuation to seek to maintain a stable net asset value ("NAV") of $1.00 share price, and (2) is not required to impose a liquidity fee on Portfolio redemptions that might

ASB Labor Equity Index Fund Fact Sheet

March 31, 2022

FUND DESCRIPTION

A commingled equity fund available to all qualified pension plans, both multi-employer and single employer plans.

Indexing is a strategy that focuses on tracking the performance of a well-known index representative of the stock market.

Stocks in an index fund's portfolio are not actively traded, resulting in lower transaction costs and expenses.

An index fund offers the benefits of broad diversification and lower security volatility.

The Fund commenced operation in March 2011.

INVESTMENT OBJECTIVE

To replicate as nearly as possible the returns of the broad large-capitalization equity market as represented by the Standard & Poor's Composite Index.

THE ADVISER

ASB Capital Management LLC (ASBCM) is a registered investment adviser based in Bethesda, Maryland.

Chevy Chase Trust Company (CCTC) is the Trustee and Custodian for the Fund based in Bethesda, Maryland.

CORPORATE GOVERNANCE

All company proxies received as a result of Fund ownership are voted upon with sensitivity to labor union related issues and in accordance with the AFL-CIO Proxy Voting Guidelines.

FUND FACTS	
Participating Plans	112
Assets	$7.20 billion
Investment Management Fee • 1.5 basis points annually ($150 per million invested)	
Daily Liquidity	CUSIP 16678V306

FUND PERFORMANCE

Total Return	ASB Labor Equity Index Fund	S&P 500
1 month	3.71%	3.71%
3 months	-4.60%	-4.60%
YTD	-4.60%	-4.60%
1 Year	15.60%	15.65%
2 Years	34.40%	34.47%
3 Years	18.89%	18.92%
5 Years	15.95%	15.99%
10 Years	14.59%	14.64%

Total Return	ASB Labor Equity Index Fund	S&P 500
2021	28.65%	28.71%
2020	18.37%	18.40%
2019	31.41%	31.49%
2018	-4.40%	-4.38%
2017	21.79%	21.83%
2016	11.91%	11.96%
2015	1.37%	1.38%
2014	13.62%	13.69%
2013	32.28%	32.39%
2012	15.93%	16.00%

For more information, please contact:

Mike Stafford
O: 240.482.2977 E: mstafford@asbcm.com

See important notes on the following page.

Baird Core Plus Bond Fund

Trading Symbols:
BCOSX – Investor Class Shares
BCOIX – Institutional Class Shares

Summary Prospectus
May 1, 2023

Before you invest, you may want to review the Baird Core Plus Bond Fund's (the "Fund") prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the Fund's statement of additional information and shareholder reports, online at http://www.bairdassetmanagement.com/baird-funds/funds-and-performance#Literature. You may also obtain this information at no cost by calling 1-866-442-2473 or by sending an e-mail request to prospectus@bairdfunds.com. The Fund's prospectus and statement of additional information, both dated May 1, 2023, are incorporated by reference into this summary prospectus.

Investment Objective

The investment objective of the Fund is to seek an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Bond Index.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees
(fees paid directly from your investment)
None

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class Shares	*Institutional Class Shares*
Management Fees	0.25%	0.25%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.05%	0.05%
Total Annual Fund Operating Expenses	0.55%	0.30%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class Shares	$56	$176	$307	$689
Institutional Class Shares	$31	$97	$169	$381

Vanguard®

Vanguard Developed Markets Index Fund Summary Prospectus

April 26, 2024

Admiral™ Shares

Vanguard Developed Markets Index Fund Admiral Shares (VTMGX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 26, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and https://personal.vanguard.com/us/literature/reports/MFs. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

Investment Objective
The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

Fees and Expenses
The following tables describe the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees
(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below $5,000,000)	$25

Annual Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.06%
12b-1 Distribution Fee	None
Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.08%

Vanguard

Vanguard Emerging Markets Stock Index Fund Summary Prospectus

February 27, 2024

Institutional Shares & Institutional Plus Shares

Vanguard Emerging Markets Stock Index Fund Institutional Shares (VEMIX)
Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares (VEMRX)

The Fund's statutory Prospectus and Statement of Additional Information dated February 27, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and https://personal.vanguard.com/us/literature/reports/MFs. You can also obtain this information at no cost by calling 800-662-7447 (if you are an individual investor) or 888-809-8102 (if you are a client of Vanguard's Institutional Division) or by sending an email request to online@vanguard.com.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Institutional Shares or Institutional Plus Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares	Institutional Plus Shares
Management Fees	0.07%	0.05%
12b-1 Distribution Fee	None	None
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	0.10%	0.08%

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.81% for 20 years and 2.94% beyond (2.13% for 25 years and 2.23% beyond in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	August 1 through July 31
Pension Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation. • *Amount:* $31.12 per year of Past Service and Future Service earned before August 1, 2009, plus $10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of Pension Credit • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Future Service • *Amount:* Normal pension accrued • *Normal Retirement Age:* 65 • *Delayed Retirement Amount*: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Spouse's Pre-Retirement Death Benefit	• *Requirement:* Eligible for immediate or deferred vested benefit. • *Amount:* 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Schedule MB, line 8b(2) - Schedule of Active Participant Data Including Average Benefit Amount

The participant data is for the year ended July 31, 2022

		Pension Credits							
Age	**Total**	**Less than 5**	**5-9**	**10 -14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	
35 - 39	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
40 - 44	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
45 - 49	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
50 - 54	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
55 - 59	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
60 - 64	1	-	-	-	1	-	-	-	-
	-	-	-	-	-	-	-	-	-
65 - 69	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
70 & over	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total	**1**	-	-	-	**1**	-	-	-	-
	-	-	-	-	-	-	-	-	-

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2021 actuarial valuation certificate, dated July 21, 2022 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rate increased from $6.72 per hour to $6.97 per hour, effective August 1, 2022.
Asset Information:	The financial information as of July 31, 2022 was based on an unaudited financial statement provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2022 - 2035 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, active participants are assumed to retire upon reaching age 65, with no replacement. Therefore, the number of active participants is assumed to decrease from one to zero as of August 1, 2025. On average, contributions will be made for the remaining active participant for 1,500 hours each year, through his retirement.
Future Normal Costs:	Based on the assumed industry activity, future normal costs are assumed to remain level, and then decline to zero in 2025, upon the retirement of the last active participant.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase $0.25 per hour each August 1 in the future.
Asset Returns:	For solvency projections only, the assumed rate of return on investments was changed from a level 5.50% to rates that vary by year as shown below. The rates are projected to be roughly equivalent to 5.50% on a long-term, amount-weighted basis, but reflect lower expectations in the near term.

Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return
2022	4.60%	2028	5.93%	2034	6.44%
2023	4.96%	2029	6.04%	2035	6.50%
2024	5.24%	2030	6.14%		
2025	5.47%	2031	6.23%		
2026	5.65%	2032	6.30%		
2027	5.80%	2033	6.37%		

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

Retirement Rates

100% at normal retirement age

The retirement rates were based on the plan provisions which do not allow early retirement.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2022 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Future Benefit Accruals

1.0 Pension Credits per year, per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Section 3: Certificate of Actuarial Valuation

Unknown Data for Participants, if any	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2022 (equivalent to $87,438 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit J*
Current Liability Assumptions	*Interest:* 2.30%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2020 (previously, the MP-2019 scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.4%, for the Plan Year ending July 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -7.5%, for the Plan Year ending July 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.31% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Segal

2727 Paces Ferry Road SE,
Building One Suite 1400
Atlanta, GA 30339-4053
segalco.com T:678.306.3100

October 28, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of August 1, 2022 for the following plan:

Name of Plan: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Plan number: EIN 72-6063351 / PN 001
Plan sponsor: Board of Trustees, Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Address: c/o Southern Benefit Administrators, Inc., P.O. Box 1449, Goodlettsville, TN 37070-1449
Phone number: 615.859.0131

As of August 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
2727 Paces Ferry Road SE, Building One Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05175

Status	Condition	Component Result	Final Result
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	No	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	No
	In Critical and Declining Status?		**Yes**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2023 shall not exceed $2,500,000. Since the projected credit balance is $430,445, there is no funding deficiency as of July 31, 2023, and the annual standard for 2022 has been met.

Actuarial Status Certification as of August 1, 2022 under IRC Section 432

October 28, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2021 actuarial valuation, dated July 21, 2022 This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA	
EA#	20-05175
Title	Vice President and Consulting Actuary
Email	jcooper@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of August 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

Status	Condition				Component Result	Final Result
	3.	**In Critical Status? (If C1-C6 is Yes, then Yes)**				**Yes**
	4.	**Determination of critical and declining status:**				
	C7. a.	Any of (C1) through (C5) are Yes?			Yes	Yes
	b.	**and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?			Yes	Yes
	c.	**or**				
			1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
			2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d.	**or**				
			1)	The funded percentage is less than 80%,	No	
			2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	No
	In Critical and Declining Status?					**Yes**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2023 shall not exceed $2,500,000. Since the projected credit balance is $430,445, there is no funding deficiency as of July 31, 2023, and the annual standard for 2022 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2022 (based on projections from the August 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$3,350,611
b. Actuarial value of assets			3,398,305
c. Reasonably anticipated contributions			
1) Upcoming year			10,455
2) Present value for the next five years			28,918
3) Present value for the next seven years			28,918
d. Projected benefit payments			281,159
e. Projected administrative expenses (beginning of year)			89,624
2. Liabilities			
a. Present value of vested benefits for active participants			38,622
b. Present value of vested benefits for non-active participants			3,060,837
c. Total unit credit accrued liability			3,099,459
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$1,174,080	$423,351	$1,597,431
2) Next seven years	1,525,610	576,317	2,101,927
e. Unit credit normal cost plus expenses			90,686
f. Ratio of inactive participants to active participants			108.0000
3. Funded Percentage (1.b)/(2.c)			109.6%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			$713,423
b. Years to projected funding deficiency			3
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			14

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning August 1.

	Year Beginning August 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	$965,115	$713,423	$430,445	$150,377	($74,905)	($311,183)
2. Interest on (1)	53,081	39,238	23,674	8,271	(4,120)	(17,115)
3. Normal cost	552	552	552	552	0	0
4. Administrative expenses	87,438	89,624	91,865	94,162	96,516	98,929
5. Net amortization charges	214,142	225,403	205,650	136,824	123,539	92,647
6. Interest on (3), (4) and (5)	16,617	17,356	16,394	12,734	12,103	10,537
7. Expected contributions	13,632	10,455	10,455	10,455	0	0
8. Interest on (7)	344	264	264	264	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$713,423**	**$430,445**	**$150,377**	**($74,905)**	**($311,183)**	**($530,411)**

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	($530,411)	($665,115)	($734,959)	($820,851)	($873,046)
2. Interest on (1)	(29,173)	(36,581)	(40,423)	(45,147)	(48,018)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	101,402	103,937	106,535	109,198	111,928
5. Net amortization charges	(1,372)	(72,409)	(63,436)	(102,517)	(135,122)
6. Interest on (3), (4) and (5)	5,501	1,735	2,370	367	(1,276)
7. Expected contributions	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($665,115)**	**($734,959)**	**($820,851)**	**($873,046)**	**($896,594)**

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.4%, for the Plan Year ending July 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -7.5%, for the Plan Year ending July 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.31% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1997	$68,666	5	$15,242
Plan amendment	08/01/1997	246,980	5	54,822
Plan amendment	08/01/1998	96,791	6	18,365
Change in actuarial assumptions	08/01/1998	240,637	6	45,659
Change in actuarial assumptions	08/01/1999	19,999	7	3,336
Change in actuarial assumptions	08/01/2000	3,648	8	546
Plan amendment	08/01/2000	141,175	8	21,125
Change in actuarial assumptions	08/01/2001	70,922	9	9,670
Change in actuarial assumptions	08/01/2004	26,919	12	2,961
Change in actuarial assumptions	08/01/2007	24,666	15	2,329
Experience loss	08/01/2008	18,123	1	18,123
Experience loss	08/01/2009	146,141	2	75,026
Experience loss	08/01/2010	38,284	3	13,450
Change in actuarial assumptions	08/01/2011	46,451	4	12,561
Experience loss	08/01/2011	105,185	4	28,444
Experience loss	08/01/2012	107,947	5	23,961
Experience loss	08/01/2013	36,940	6	7,009
Change in actuarial assumptions	08/01/2015	210,497	8	31,498
Experience loss	08/01/2016	168,216	9	22,935
Change in actuarial assumptions	08/01/2019	55,839	12	6,141
Change in actuarial assumptions	08/01/2020	255,220	13	26,534
Total		**$2,129,246**		**$439,737**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1994	$2,845	2	$1,461
Change in actuarial assumptions	08/01/1995	948	3	333
Change in actuarial assumptions	08/01/2002	488,158	10	61,387
Plan amendment	08/01/2009	13,513	2	6,937
Experience gain	08/01/2014	73,742	7	12,299
Experience gain	08/01/2015	39,287	8	5,879
Plan amendment	08/01/2015	54,885	8	8,213
Experience gain	08/01/2017	369,967	10	46,524
Experience gain	08/01/2018	236,360	11	27,685
Experience gain	08/01/2019	11,255	12	1,238
Experience gain	08/01/2020	181,224	13	18,841
Experience gain	08/01/2021	177,611	14	17,556
Experience gain	08/01/2022	107,680	15	10,168
Total		**$1,757,475**		**$218,521**

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2022 This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 07/31/2023

▶ 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 and Cement Masons New Orleans Area Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT Operative Plasterers & Cement Masons New Orleans Area Pension Plan

D Employer Identification Number (EIN)
72-6063351

E Type of plan: (1) [x] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 08 Day 01 Year 2022

b Assets		
(1) Current value of assets	1b(1)	3,357,404
(2) Actuarial value of assets for funding standard account	1b(2)	3,398,469
c (1) Accrued liability for plan using immediate gain methods	1c(1)	3,057,800
(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)	3,056,259
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)	4,448,989
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,760
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	287,813
(3) Expected plan disbursements for the plan year	1d(3)	377,813

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 Jeanette R. Cooper JRC — 02/08/2024

Signature of actuary — Date

JEANETTE R. COOPER, FSA, FCA, MAAA — 2305175

Type or print name of actuary — Most recent enrollment number

SEGAL — 678-306-3100

Firm name — Telephone number (including area code)

2727 PACES FERRY RD SE, STE 1-1400
ATLANTA GA 30339-4053

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**	3,357,404

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	65	2,831,002
(2) For terminated vested participants	40	1,557,393
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		60,594
(c) Total active	1	60,594
(4) Total	106	4,448,989

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	%

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
02/15/2023	11,557				
			Totals ► 3(b)	11,557	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	111.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2035

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 | 2.30 %

		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	5.50 %		5.50 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	87,438
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-107,680	-10,168

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 Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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:				
a Prior year funding deficiency, if any			9a	0
b Employer's normal cost for plan year as of valuation date			9b	87,990
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	2,129,246		439,737
(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	29,025
e Total charges. Add lines 9a through 9d			9e	556,752
Credits to funding standard account:				
f Prior year credit balance, if any			9f	712,440
g Employer contributions. Total from column (b) of line 3			9g	11,557
		Outstanding balance		
h Amortization credits as of valuation date	9h	1,757,475		218,521
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	51,494
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	528,371		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	638,796		
(3) FFL credit			9j(3)	0
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	994,012
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	437,260
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 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

2727 Paces Ferry Road SE,
Building One Suite 1400
Atlanta, GA 30339-4053
segalco.com T:678.306.3100

October 28, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of August 1, 2022 for the following plan:

Name of Plan: Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Plan number: EIN 72-6063351 / PN 001
Plan sponsor: Board of Trustees, Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Address: c/o Southern Benefit Administrators, Inc., P.O. Box 1449, Goodlettsville, TN 37070-1449
Phone number: 615.859.0131

As of August 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
2727 Paces Ferry Road SE, Building One Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05175

Status	Condition	Component Result	Final Result
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	No	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	No
	In Critical and Declining Status?		**Yes**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2023 shall not exceed $2,500,000. Since the projected credit balance is $430,445, there is no funding deficiency as of July 31, 2023, and the annual standard for 2022 has been met.

Actuarial Status Certification as of August 1, 2022 under IRC Section 432
October 28, 2022
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2021 actuarial valuation, dated July 21, 2022 This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA	
EA#	20-05175
Title	Vice President and Consulting Actuary
Email	jcooper@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of August 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

Status	Condition	Component Result	Final Result
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	No	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	No
	In Critical and Declining Status?		**Yes**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2023 shall not exceed $2,500,000. Since the projected credit balance is $430,445, there is no funding deficiency as of July 31, 2023, and the annual standard for 2022 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2022 (based on projections from the August 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$3,350,611
b. Actuarial value of assets			3,398,305
c. Reasonably anticipated contributions			
1) Upcoming year			10,455
2) Present value for the next five years			28,918
3) Present value for the next seven years			28,918
d. Projected benefit payments			281,159
e. Projected administrative expenses (beginning of year)			89,624
2. Liabilities			
a. Present value of vested benefits for active participants			38,622
b. Present value of vested benefits for non-active participants			3,060,837
c. Total unit credit accrued liability			3,099,459
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$1,174,080	$423,351	$1,597,431
2) Next seven years	1,525,610	576,317	2,101,927
e. Unit credit normal cost plus expenses			90,686
f. Ratio of inactive participants to active participants			108.0000
3. Funded Percentage (1.b)/(2.c)			109.6%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			$713,423
b. Years to projected funding deficiency			3
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			14

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning August 1.

	Year Beginning August 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	$965,115	$713,423	$430,445	$150,377	($74,905)	($311,183)
2. Interest on (1)	53,081	39,238	23,674	8,271	(4,120)	(17,115)
3. Normal cost	552	552	552	552	0	0
4. Administrative expenses	87,438	89,624	91,865	94,162	96,516	98,929
5. Net amortization charges	214,142	225,403	205,650	136,824	123,539	92,647
6. Interest on (3), (4) and (5)	16,617	17,356	16,394	12,734	12,103	10,537
7. Expected contributions	13,632	10,455	10,455	10,455	0	0
8. Interest on (7)	344	264	264	264	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$713,423**	**$430,445**	**$150,377**	**($74,905)**	**($311,183)**	**($530,411)**

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	($530,411)	($665,115)	($734,959)	($820,851)	($873,046)
2. Interest on (1)	(29,173)	(36,581)	(40,423)	(45,147)	(48,018)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	101,402	103,937	106,535	109,198	111,928
5. Net amortization charges	(1,372)	(72,409)	(63,436)	(102,517)	(135,122)
6. Interest on (3), (4) and (5)	5,501	1,735	2,370	367	(1,276)
7. Expected contributions	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($665,115)**	**($734,959)**	**($820,851)**	**($873,046)**	**($896,594)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after August 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	8/1/2022	($63,327)	15	($5,980)
Experience gain	8/1/2023	(17,281)	15	(1,632)
Experience gain	8/1/2024	(23,219)	15	(2,193)
Experience gain	8/1/2025	(1,892)	15	(179)
Experience loss	8/1/2026	107,214	15	10,124

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning August 1, 2021 through 2035.

	Year Beginning August 1,							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1. Market Value at beginning of year	$4,008,465	$3,350,611	$3,134,151	$2,916,362	$2,710,091	$2,491,671	$2,270,831	$2,039,157
2. Contributions	13,632	10,455	10,830	11,205	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	287,685	281,159	281,240	264,973	258,374	250,689	249,625	235,435
5. Administrative expenses	87,056	92,250	94,556	96,920	99,343	101,827	104,373	106,982
6. Interest earnings	(296,745)	146,494	147,177	144,417	139,297	131,676	122,324	111,643
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,350,611	$3,134,151	$2,916,362	$2,710,091	$2,491,671	$2,270,831	$2,039,157	$1,808,383

	2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Market Value at beginning of year	$1,808,383	$1,566,563	$1,320,780	$1,065,263	$803,801	$531,464	$247,885
2. Contributions	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	231,961	220,241	213,246	201,296	193,354	184,662	178,455
5. Administrative expenses	109,657	112,398	115,208	118,088	121,040	124,066	127,168
6. Interest earnings	99,798	86,856	72,937	57,922	42,057	25,149	7,044
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,566,563	$1,320,780	$1,065,263	$803,801	$531,464	$247,885	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2021 actuarial valuation certificate, dated July 21, 2022 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rate increased from $6.72 per hour to $6.97 per hour, effective August 1, 2022.
Asset Information:	The financial information as of July 31, 2022 was based on an unaudited financial statement provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2022 - 2035 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, active participants are assumed to retire upon reaching age 65, with no replacement. Therefore, the number of active participants is assumed to decrease from one to zero as of August 1, 2025. On average, contributions will be made for the remaining active participant for 1,500 hours each year, through his retirement.
Future Normal Costs:	Based on the assumed industry activity, future normal costs are assumed to remain level, and then decline to zero in 2025, upon the retirement of the last active participant.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates: In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase $0.25 per hour each August 1 in the future.

Asset Returns: For solvency projections only, the assumed rate of return on investments was changed from a level 5.50% to rates that vary by year as shown below. The rates are projected to be roughly equivalent to 5.50% on a long-term, amount-weighted basis, but reflect lower expectations in the near term.

Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return	Plan Year Beginning August 1	Return
2022	4.60%	2028	5.93%	2034	6.44%
2023	4.96%	2029	6.04%	2035	6.50%
2024	5.24%	2030	6.14%		
2025	5.47%	2031	6.23%		
2026	5.65%	2032	6.30%		
2027	5.80%	2033	6.37%		

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

[1] Mortality rates shown for base table without projection.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

[1] Mortality rates shown for base table without projection.

[2] Withdrawal rates do not apply at or beyond normal retirement age.

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

Retirement Rates

100% at normal retirement age

The retirement rates were based on the plan provisions which do not allow early retirement.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2022 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Future Benefit Accruals

1.0 Pension Credits per year, per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Section 3: Certificate of Actuarial Valuation

Unknown Data for Participants, if any	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$90,000, payable monthly, for the year beginning August 1, 2022 (equivalent to $87,438 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit J*
Current Liability Assumptions	*Interest:* 2.30%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2020 (previously, the MP-2019 scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.4%, for the Plan Year ending July 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -7.5%, for the Plan Year ending July 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.31% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	August 1 through July 31
Pension Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation. • *Amount:* $31.12 per year of Past Service and Future Service earned before August 1, 2009, plus $10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of Pension Credit • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Future Service • *Amount:* Normal pension accrued • *Normal Retirement Age:* 65 • *Delayed Retirement Amount*: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Spouse's Pre-Retirement Death Benefit	• *Requirement:* Eligible for immediate or deferred vested benefit. • *Amount:* 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Schedule MB, line 8b(2) - Schedule of Active Participant Data Including Average Benefit Amount

The participant data is for the year ended July 31, 2022

		Pension Credits							
Age	**Total**	**Less than 5**	**5-9**	**10 -14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	
35 - 39	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
40 - 44	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
45 - 49	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
50 - 54	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
55 - 59	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
60 - 64	1	-	-	-	1	-	-	-	-
	-	-	-	-	-	-	-	-	-
65 - 69	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
70 & over	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total	1	-	-	-	1	-	-	-	-
	-	-	-	-	-	-	-	-	-

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1997	$68,666	5	$15,242
Plan amendment	08/01/1997	246,980	5	54,822
Plan amendment	08/01/1998	96,791	6	18,365
Change in actuarial assumptions	08/01/1998	240,637	6	45,659
Change in actuarial assumptions	08/01/1999	19,999	7	3,336
Change in actuarial assumptions	08/01/2000	3,648	8	546
Plan amendment	08/01/2000	141,175	8	21,125
Change in actuarial assumptions	08/01/2001	70,922	9	9,670
Change in actuarial assumptions	08/01/2004	26,919	12	2,961
Change in actuarial assumptions	08/01/2007	24,666	15	2,329
Experience loss	08/01/2008	18,123	1	18,123
Experience loss	08/01/2009	146,141	2	75,026
Experience loss	08/01/2010	38,284	3	13,450
Change in actuarial assumptions	08/01/2011	46,451	4	12,561
Experience loss	08/01/2011	105,185	4	28,444
Experience loss	08/01/2012	107,947	5	23,961
Experience loss	08/01/2013	36,940	6	7,009
Change in actuarial assumptions	08/01/2015	210,497	8	31,498
Experience loss	08/01/2016	168,216	9	22,935
Change in actuarial assumptions	08/01/2019	55,839	12	6,141
Change in actuarial assumptions	08/01/2020	255,220	13	26,534
Total		**$2,129,246**		**$439,737**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1994	$2,845	2	$1,461
Change in actuarial assumptions	08/01/1995	948	3	333
Change in actuarial assumptions	08/01/2002	488,158	10	61,387
Plan amendment	08/01/2009	13,513	2	6,937
Experience gain	08/01/2014	73,742	7	12,299
Experience gain	08/01/2015	39,287	8	5,879
Plan amendment	08/01/2015	54,885	8	8,213
Experience gain	08/01/2017	369,967	10	46,524
Experience gain	08/01/2018	236,360	11	27,685
Experience gain	08/01/2019	11,255	12	1,238
Experience gain	08/01/2020	181,224	13	18,841
Experience gain	08/01/2021	177,611	14	17,556
Experience gain	08/01/2022	107,680	15	10,168
Total		**$1,757,475**		**$218,521**

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.4%, for the Plan Year ending July 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -7.5%, for the Plan Year ending July 31, 2022
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Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.31% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.81% for 20 years and 2.94% beyond (2.13% for 25 years and 2.23% beyond in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	NORTHERN INSTITUTION	MONEY MARKET FUND	$ 227	$ 227
	AFL-CIO EQUITY INDEX	COMMON/COLLECTIVE TR	346,128	1,512,627
	BAIRD CORE PLUS BOND	MUTUAL FUND	1,096,918	980,196
	VANGUARD DEVELOPED M	MUTUAL FUND	320,043	402,091
	VANGUARD EMERGING MA	MUTUAL FUND	100,115	122,380

Federal Statements

Operative Plasterers and Cement Masons New Orleans
Plan: 001

Progress Under Funding Improvement / Rehab Plan

Description
SEE SCHEDULE ATTACHED

RESTATED AGREEMENT AND DECLARATION OF TRUST
OF OPERATIVE PLASTERERS AND CEMENT
MASONS LOCAL UNION NO. 567
PENSION TRUST

WITNESSETH:

WHEREAS there has heretofore been entered into an Agreement and Declaration of Trust effective November 1, 1968, by and between OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL UNION NO. 567, hereinafter sometimes called the "Union," and various members of the NEW ORLEANS CHAPTER, ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC., and any other Employers who agree to be bound by said Agreement and Declaration of Trust, hereinafter collectively referred to as the "Employer," and certain individual TRUSTEES, which Agreement created a Pension Fund as therein provided, and

WHEREAS, said Agreement and Declaration of Trust has been amended, and

WHEREAS, under Article VIII of said Agreement and Declaration of Trust, the Trustees have the power and authority to amend said Agreement and Declaration of Trust from time to time as therein provided, and

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as a part of this restatement,

NOW, THEREFORE, the Trustees designated and in office as such have executed this restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, to read as follows:

W I T N E S S E T H:

WHEREAS, various Employer members of the Association have entered into Collective Bargaining Agreements with the Union, and

WHEREAS, various other Employers have entered into or will from time to time hereafter enter into Collective Bargaining Agreements with the Union on behalf of Employees represented by it, all of which Collective Bargaining Agreements provide, among other things, for the payment by said Employers to a Trust Fund known as Operative Plasterers and Cement Masons Local Union No. 567 Trust Fund, of hourly contributions as set forth in said Collective Bargaining Agreements, and

WHEREAS, the sums payable to the Fund as aforesaid are for the purpose of providing pensions, retirement or death benefits for eligible Employees or their beneficiaries as provided herein, and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement,

NOW, THEREFORE, in consideration of the premises and mutual confidence and agreements contained herein, it is hereby agreed as follows:

ARTICLE I
DEFINITIONS

<u>Section 1.1</u> EMPLOYER. The term "Employer" as used herein shall mean:

(a) Any Employer who now or hereafter has a Collective Bargaining Agreement with the Union requiring periodic contributions to the Trust Fund created by this Trust Agreement.

(b) The Union, for the purpose of making the required contributions to the Trust Fund shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

Employers as described in this Section shall, by the making of payments to the Trust Fund, pursuant to such Collective Bargaining or other written Agreements, be deemed to have accepted and be bound by this Trust Agreement.

<u>Section 1.2</u> EMPLOYEES. The term "Employees" as used herein shall mean:

(a) Any Employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) Any and all fulltime paid Employees of the Union for whom (under such uniform and nondiscriminatory rules, regulations and rates as the Trustees may provide) the Union may make contributions to the Trust Fund at the rate fixed for contributions for other Employers.

<u>Section 1.3</u> TRUSTEES. The term "Trustees" as used herein shall mean Trustees designated in this Trust Agreement, together with their successors, designated and appointed in accordance with the terms of this Trust Agreement. The Trustees collectively shall be the "Administrator" of this Fund as that term is used in the Act. The term "Employer Trustees" means the Trustees appointed by the Employers and the term "Employee Trustees" means the Trustees appointed by the Union.

<u>Section 1.4</u> CONTRIBUTIONS. The term "Contributions" as used herein shall mean payments by Employers to the Fund, as provided by Bargaining Agreements with the Union or other written agreements.

<u>Section 1.5</u> COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreement" as used herein means the Collective Bargaining Agreements now in force between the Union and the Employers, together with any modifications or amendments thereto, and any Collective Bargaining Agreements hereafter entered into between the Union and the Employers, together with any modifications or amendments thereto.

<u>Section 1.6</u> TRUST FUND. The term "Trust Fund" or "Pension Fund" as used herein shall mean the Trust Fund created hereby as it may from time to time be constituted, including but not limited to, all Funds received in the form of Contributions, together with all contracts, all investments made and held by the Trustees, all income, earnings and profits therefrom, and any and all other property and Funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

<u>Section 1.7</u> TRUST AGREEMENT. The terms "Agreement and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument, including any amendments thereto or modifications thereof.

Section 1.8 TRUST. The term "Trust" as used herein shall mean the Trust created hereby.

Section 1.9 ASSOCIATION. The term "Association" as used herein shall mean the New Orleans Chapter, Associated General Contractors of America, Inc.

Section 1.10 UNION. The term "Union" as used herein is defined as meaning Operative Plasterers and Cement Masons of Local Union No. 567, and any other local union affiliated with said Union which has a Collective Bargaining Agreement with an Employer requiring periodic contributions to the Fund created by this Trust Agreement, which has in writing agreed to be bound by the terms and provisions of this Agreement and any modifications thereof, and which has been approved by the Trustees as an additional Union pursuant to the provisions of Section 10.5 of this Agreement and Declaration of Trust.

Section 1.11 PENSION PLAN. The terms "Pension Plan" or "Plan" as used herein shall mean or refer to the Plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by this Agreement and Declaration of Trust and any amendments thereto.

Section 1.12 ACT. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of said Act.

Section 1.13 PARTICIPANT. The term "Participant" as used herein shall mean any person who has completed the requirements for a vested pension and any Employee who has worked in covered employment for the minimum amount of time to qualify for pension credits as set forth in the rules and regulations adopted by the Board of Trustees.

Section 1.14 BENEFICIARY. The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust who is or may be entitled to a benefit.

ARTICLE II
CREATION AND PURPOSE OF THE TRUST FUND

Section 2.1 The Trust Fund is created, established and maintained for the purpose of providing pensions, retirement or death benefits for the benefit of Participants and their Beneficiaries as authorized or permitted by law and in accordance with the provisions set forth herein and in the Pension Plan. It is intended that this Trust Fund and Pension Plan be a "Multi-Employer Plan" as that term is defined in Section 37 of the Act.

ARTICLE III
BOARD OF TRUSTEES

Section 3.1 The Fund shall be administered by a Board of six (6) Trustees, three of whom shall be appointed by the Union and shall act as Employee Trustees, and three of whom shall be appointed by the Association and shall act as Employer Trustees. The Association and or the Union, at their option, may designate not more than one (1) person to serve and act as Alternate Trustee in the absence or inability to act of a named Trustee, or a person hereafter appointed as Trustee hereunder. Such Alternate Trustee when so acting shall be clothed with all rights, duties and obligations of Trustees hereunder. Alternate Trustees may attend any meetings of the Board of Trustees.

Section 3.2 The respective Trustees shall serve without compensation and at the will of the Union or the Association respectively appointing them, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. The Union or the Association shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity to serve.

Section 3.3 Any Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving ten (10) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, and in such notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

Section 3.4 An Employer Trustee may be removed from office at any time by action of the Board of Directors of the Association, written notice of such action to be delivered to the Chairman and Vice-Chairman of the Trustees serving at that time. An Employee Trustee may be removed from office at any time by action of the Union, written notice of such action to be delivered to the Chairman and Vice-Chairman of the Trustees serving at that time.

Section 3.5 In case any Trustee or successor Trustee shall die, become incapable of acting, resign, or be removed, a successor Trustee shall be immediately designated by the Association and/or the Union which designated him. Upon the filing with the remaining Trustees of a certificate in writing executed by the President or Secretary of the Association and/or Union designating the successor Trustee, such designation shall be effective and binding in all respects.

Section 3.6 It is the intention hereof that the Trust Fund shall at all times be administered by an equal number of Employer Trustees and Employee Trustees. In order to insure equal representation at all times, it is agreed that whenever an Employer or Employee Trustee is absent from a meeting, the vote of each such absent Employer Trustee shall be divided equally among the Employer Trustees present and shall be voted by them, each one voting his proportionate fractional share of such vote, and the vote of each absent Employee Trustee shall be divided equally among the Employee Trustees present, each one voting his proportionate fractional share of such vote, all in addition to the regular vote of the Employer or Employee Trustees present; provided, however, if an Alternate Trustee has been designated, such Alternate Trustee shall act in the place and stead of a Trustee absent from a meeting.

Section 3.7 Any successor Trustee shall immediately upon his designation as successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.8, become vested with all of the property rights, powers and duties of a Trustee hereunder with like effect as if originally named as Trustee, without the necessity of any formal conveyance or other instrument of title, and all of the Trustees then in office shall immediately be notified.

Section 3.8 A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. The execution of this Agreement by the Trustees presently in office shall constitute their written acceptance of the Trust and their consent to act as Trustees.

ARTICLE IV
ADMINISTRATION OF THE TRUST

Section 4.1 The principal office of the Trust Fund shall be located and maintained in New Orleans, Louisiana at such place as may from time to time be designated by the Trustees. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 4.2 One of the Trustees shall be appointed by the Board of Trustees as Chairman of the Board and one of such Trustees shall be appointed Vice-Chairman of the Board who shall act as Chairman in the Chairman's absence or inability. At all times, if the position of Chairman is held by an Employee Trustee, the Vice-Chairman shall be an Employer Trustee and vice versa. The Trustees shall likewise appoint one of their members as Secretary and one of their members as Associate Secretary, who shall act as Secretary in the Secretary's absence or inability; provided that if an Employee Trustee is Secretary, the Associate Secretary must be an Employer Trustee and vice versa.

Section 4.3 There must be present at any meeting at which any action is taken, at least two (2) Employee Trustees and at least two (2) Employer Trustees. Any and all action taken at such meeting shall have the same effect and force as if taken by all of the Trustees. The Chairman or any two (2) Trustees may call a meeting of the Trustees at any time by giving at least ten (10) days' written notice of the time and place thereof to each Trustee. Such notice may be delivered in person, by mail or by telegram. A meeting so called shall be adjourned for a reasonable period upon the request of any Trustee showing a justifiable cause therefor to the Trustees. The call for a meeting of the Trustees shall state the purpose thereof. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereto. In the event that all of the Trustees shall concur in writing upon any proposition, no meeting thereon need be held by the Trustees. Any action taken by the Trustees except as otherwise provided herein shall be by an affirmative vote of a majority of the votes cast at a meeting.

Section 4.4 In the event the Trustees are unable to agree and such disagreement is shown by the failure of the Board of Trustees to take definite action for or against a particular proposal concerning the administration of the Trust Fund, within eight (8) days after such proposal shall be made in a meeting of the Trustees, then the Trustees shall appoint an impartial umpire to decide the matter or question in dispute, whose decision shall be final and binding upon the Trustees.

In the event of the failure of the Trustees to agree upon an impartial umpire within ten (10) days, either the Employer or the Employee Trustees may petition the United States District Court for the Eastern District of Louisiana for the appointment of such impartial umpire. It is agreed that the umpire may interpret this Agreement and apply it to the particular case under consideration, but the umpire shall not have authority to add to, subtract from or modify the terms of this Agreement.

Section 4.5 The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such removal shall be filled in accordance with Section 3.2 of Article III.

ARTICLE V
POWERS AND DUTIES OF TRUSTEES

Section 5.1 The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may in the course of conducting the business of the Trustees, execute all instruments in the name of Operative Plasterers and Cement Masons Local Union No. 567 Trust Fund, which instruments shall be signed by at least one Employer and one Employee Trustee.

Section 5.2 The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses of:

(a) collecting the Employer contributions and payments and other monies and properties to which they may be entitled, and

(b) administering the affairs of this Trust, including the employment of such administrative, legal, financial, actuarial, expert and clerical assistants, the purchase and/or lease of such premises, materials, supplies and equipment and the performance of such other acts as the

Trustees in their sole discretion find necessary or appropriate in the performance of their duties.

Section 5.3 The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder by the Trustees.

Section 5.4 The Trustees shall have the power and authority in their sole discretion, to invest and reinvest such funds as are necessary for current expenditures or liquid reserves as they may from time to time determine, in such investments as are legal investments under applicable state and federal law relating to the investment of pension trust funds. The Trustees may sell, exchange or otherwise dispose of such investments from time to time. The Trustees also shall have the power and authority (in addition to and not in limitation of common law ans statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interest in real estate where such an investment appears to the Trustees in their discretion and consistent with their fiduciary obligations to be in the best interest of the Trust Fund and its Participants and Beneficiaries judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to excercise all such rights, powers and privileges as might be lawfully excercised by any person owning similar stocks, bonds or other property in his own right.

Section 5.5 The Trustees are authorized in their discretion by resolution to allocate to the Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in accordance with Section 5.13.

Section 5.6 The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of such investment manager and its expenses, to the extent permitted by law, shall be paid out of the Trust Fund.

Section 5.7 In connection with any allocation or delegation of management functions under Sections 5.5 and 5.6, the Trustees shall from time to time adopt appropriate investment policies or guidelines.

Section 5.8 All Trust Funds invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the investment manager appointed in accordance with Section 5.6 of this Article. The Trustees may in their discretion designate and authorize nonTrustees to sign checks upon such separate and specific bank account(s) as the Trustees may designate and establish for such purpose.

Section 5.9 The Trustees may by resolution or bylaw or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 5.10 The standing committees of the Board of Trustees may consist of an executive committee, an eligibility committee, a finance committee and any such other standing committees as the Trustees may wish to create by bylaw or resolution. Each committee shall consist of an equal number of Employer and Employee Trustees. If the Employee Trustee group and/or the Employer Trustee group, respectively, nominate a Trustee or their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Any appointed member of any committee may be removed from membership in such committee by the group of Trustees appointing him at any time for any reason.

Section 5.11 The Trustees shall have the power to appoint an Executive Committee for the purpose of executing the details of the administrative policies established by the full Board of Trustees. It shall have no power which does not belong to the Trustees or which is inconsistent with this Agreement and Declaration of Trust. The Executive Committee shall perform such functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees under the Trust Agreement and applicable law; any actions taken or duties performed under such allocation shall not be subject to ratification by the full Board of Trustees unless such allocation expressly provides otherwise. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters not specifically delegated to it requiring immediate action subject to ratification at the next meeting of the Board of Trustees to whom a report shall be made of any such immediate action, as well as of its recommendations.

Section 5.12 The Trustees may appoint an Eligibility Committee, which shall, in conjunction with the Administrative Manager, formulate rules and procedures for the processing of applications for, and the determination and payment of, benefits and make appropriate reports and recommendations in regard to the same to the Trustees. The Eligibility Committee shall review all applications for benefits with regard to eligibility and amount thereof and make appropriate determinations with respect thereto. As to any applicant for benefits whose claim for benefits has been denied by the Eligibility Committee, the Committee shall give such applicant adequate notice in writing thereof and further, shall afford such applicant a reasonable opportunity for a fair review of its decision denying the claim for benefits. The Trustees shall adopt rules of procedure for the handling of any reviewing hearing.

<u>Section 5.13</u> The Finance Committee shall review the investment policies of the Trustees and the activities of any investment manager which may have been appointed by the Trustees. With respect to assets of the Trust Fund, which the Trustees have not specified to be managed by an investment manager appointed pursuant to Section 5.6 of this Article and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and improve the investment of Trust Fund assets in investments permitted under Section 5.4, subject to pertinent investment policies and guidelines adopted by the Board of Trustees.

<u>Section 5.14</u> The Trustees may employ or contract for the services of an individual, firm or corporation to be known as "Administrative Manager" who shall, under the direction of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide information for and provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary, independent auditor, or Fund attorney) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers, supply individuals with benefit application forms and assist them in filing for said benefits, receive and process applications and make payments of benefits, provide the Trustees with a monthly statement of financial condition of the Trust Fund and such other periodic reports covering the operation of the Trust as to keep the Trustees fully informed of the status of the Trust and the function of the Plan of benefits, attend Trustees' meetings and keep minutes of the proceedings, apply the eligibility rules adopted by the Trustees for the records of individual

Employees to develop for the Trustees a listing of Employees showing the eligibility status, and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees.

<u>Section 5.15</u> (a) The Trustees are hereby empowered and authorized to adopt bylaws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement. All bylaws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

(b) No bylaw, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 4.4 of this Agreement, shall in any manner conflict or be inconsistent (1) with any provision of the applicable current Collective Bargaining Agreement in effect, or which may be made, between the Association and the Union, (2) with this Trust Agreement and (3) with any applicable federal, state or local law.

<u>Section 5.16</u> The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

(b) to keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;

(d) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder; and

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.

(g) to establish and carry out a funding policy and method consistent with the objectives of the Pension Plan and the Act.

Section 5.17 The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 5.18 The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 5.19 The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.20 The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 5.21 All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and spread on the minutes, one or more of their members to sign such report on behalf of the Trustees.

Section 5.22 The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by a certified public account. A copy of each audit report shall be furnished both to the Association and the Union and shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Association and the Union.

Section 5.23 Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement, the terms used herein and the bylaws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the Beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Trust Agreement shall be subject to the grievance or arbitration procedure established in any Collective Bargaining Agreement between the Association and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such Collective Bargaining Agreements.

<u>Section 5.24</u> The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

<u>Section 5.25</u> Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

<u>Section 5.26</u> No party dealing with the Trustees shall be obligated (a) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund or (b) to see that the terms of this Trust Agreement have been complied with or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

<u>Section 5.27</u> The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and to the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the

payment of such pension will result in loss of the Trust Fund's tax-exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure or claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

ARTICLE VI
CONTRIBUTIONS AND COLLECTIONS

Section 6.1 Each Employer shall pay to the Trustees at the time and in the manner required herein, or by the Trustees by rule or regulation, the amount of contributions specified in the present or then current Collective Bargaining Agreement in effect between the Employer and the Union.

Section 6.2 The Trustees shall have the power to demand, collect and receive contributions, and shall hold such monies for the purposes specified in this Agreement and Declaration of Trust. All suits and proceedings to recover Employer Contributions or to enforce or protect any other right, demand or claim on behalf of the Trustees or of the Fund, may be instituted or prosecuted on behalf of the Fund and the Trustees by the Chairman and the Vice-Chairman of the Board of Trustees jointly, in their capacities as such, or by any two Trustees, one of whom shall be an Employer Trustee and one of whom shall be an Employee Trustee, thereunto authorized by the Trustees.

Section 6.3 The Trustees shall have the power to make such rules and regulations as are reasonable providing for the payment of such contributions by Employers and the furnishing of records and documentation necessary to determine whether the Employers are observing their obligations to make such contributions. Each Employer shall promptly furnish to the Trustees on demand any and all records of his Employees concerning the classification of such Employees, their names, social security numbers, the amount of wages paid and hours worked, and whether straight time or overtime, and such other payroll records and information that the Trustees may require in connection with the administration of the Trust, and for no other purpose. Each Employer shall also submit, in writing, to the Trustees at such regular periodic intervals, and in such form as the Trustees may establish, such of the above data and information as may be requested by the Trustees. The Trustees, or their authorized representatives, may examine the pertinent payroll books and records of each Employer whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust.

Section 6.4 Any Employer whose contributions shall at any time, or times, be more than thirty (30) days, but less than sixty (60) days delinquent, shall be required to pay liquidated damages of ten percent (10%) of the total amount of his delinquent contributions. The liquidated damages shall be fifteen percent (15%) with respect to any contributions which are more than sixty (60) days delinquent. In addition to the liquidated damages, interest will be due on all past due contributions at the rate of seven percent (7%) per annum. In the event it is necessary to refer the collection of contributions to an attorney, the delinquent Employer shall be required to pay the costs of collection, including reasonable attorney's fees of not less than fifteen percent (15%) of the total amount sought to be collected, including liquidated damages, interest and court costs.

ARTICLE VII
CONTROVERSIES AND DISPUTES

Section 7.1 In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 7.2 All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the bylaws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals or Review Committee, if one has been appointed, and the decision of the Trustees or Appeals or Review Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

Section 7.3 The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made ny the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VIII
BENEFICIAL RIGHTS

Section 8.1 No Employer or Union, or Employees, or Participant and their Beneficiaries shall have any right, title or interest in or to the Trust Fund or any part thereof other than vesting under the Pension Plan. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as a result of any Union, Employer or Group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 8.2 All the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have power to withhold payment of such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

ARTICLE IX
TERMINATION OF TRUST

Section 9.1 This Trust and Trust Fund shall cease and terminate upon the happening of any one or more of the following events:

(a) When there is no longer in effect an Agreement between any of the Employers and the Union requiring contributions to the Pension Trust Fund for the purposes herein provided.

(b) The Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement or be inadequate to meet the payments due or to become due under this Trust Agreement and under the Plan of benefits to Participants and Beneficiaries already drawing benefits.

(c) There are no individuals living who can qualify as Employees hereunder.

(d) Termination by action of the Union and the Association.

(e) Termination as may be otherwise provided by law.

Section 9.2 In the event of termination, the Trust shall apply the Trust Fund to pay or to provide for the payment of any and all obligations of the Trust, including expenses incidental to such termination, and distribute and apply any remaining assets among Participants and Beneficiaries of the Plan as will in the opinion of the Trustees best effectuate the purposes of the Trust and in keeping with applicable law.

Section 9.3 Upon termination of the Pension Trust Fund, the Trustees shall forthwith notify the Union and the Association and shall continue as Trustees for the purpose of winding up the affairs of the Trust.

Section 9.4 In the event of termination, the rights of all Employees to benefits accrued to the date of termination shall be nonforfeitable.

ARTICLE X
MISCELLANEOUS

Section 10.1 This Trust is created and accepted in the State of Louisiana and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Louisiana, except as to matters governed by federal law.

Section 10.2 Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 10.3 The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the Collective Bargaining Agreements under which this Trust Agreement is maintained.

Section 10.4 The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Board of Trustees, subject to the approval of the Union and the Association.

Section 10.5 The Trustees shall have the power to extend the coverage of this Trust Agreement to additional employers or associations of employers (herein called Additional Associations) and their employees represented by a labor organization affiliated with the Operative Plasterers and Cement Masons Local Union No. 567 (herein called Additional Unions) subject to such rules and regulations that the Trustees establish. The Trustees by extending coverage to Additional Associations, Additional Employers and Additional Unions assume no liabilities imposed by the Act or this Trust Agreement for actions taken by the Additional Unions, Additional Employers and Additional Association prior to the effective date of the extension of coverage. Such Additional Employees, Additional Associations and Additional Unions must comply with the terms and conditions of Article VIII of this Trust Agreement and shall have no right to participate in the appointment, removal or replacement of Trustees.

Section 10.6 In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

Section 10.7 (a) The Union, the Association or an Employer may, at any time demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement, or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust. Any such determination decision or judgment shall be binding upon all parties to, or claiming under, this Trust

Agreement.

Section 10.8 In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 10.9 The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

ARTICLE XI
EMPLOYER MEMORANDUM OF AGREEMENT

Section 11.1 Any Employer as defined in Article I may become a party hereto upon evidencing his consent to be bound hereby in such form as may be prescribed by the Trustees. The Employer who becomes a party hereto subsequent to the date of execution of this Agreement and Declaration of Trust shall jointly with the Union notify the Trustees in writing of the date as of which contributions by the Employer to the Fund shall be effective, which date shall supersede and be in lieu of the date specified in Section 6.5 of Article VI hereof. From and after such specified date, the Employer shall be bound by and subject to the terms and conditions of this Agreement and Declaration of Trust.

Section 11.2 Each party to this Agreement shall deposit with the Trustees a written designation of address to which all notices required or permitted hereby may be mailed.

ARTICLE XII
AMENDMENTS

Section 12.1 This Agreement and Declaration of Trust may be amended at any time, or from time to time, by the unanimous vote of the Employer and Employee Trustees, except that no amendment shall divert the Fund as then constituted, or any part thereof, to a purpose other than set forth herein, nor shall there by any amendment as a result of which there would not be an equal number of Employer and Employee Trustees, or which will change the method of voting as set forth herein, or which will be in contravention of or inconsistent with the then existing Bargaining Agreements between the parties hereto, nor shall there by any amendment which, in any manner, contravenes the term and provisions of the Labor Management Relations Act, 1947, as amended, or the Employee Retirement Income Security Act of 1974 or any amendments thereto, or which will result in the disallowance of contributions to the Fund as a deduction for tax purposes. No failure to reach agreement with respect to a proposed amendment to this Agreement and Declaration of Trust shall raise any arbitrable issue.

CERTIFICATE

IN WITNESS WHEREOF the Trustees have executed this instrument to evidence their acceptance of the Trust hereby created and all other parties have executed this Agreement as of the 31st day of December, 1975.

EMPLOYEE TRUSTEES:

Leo Laneran

Emanuel Guyen SR

Joseph A. Whitfield

ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC., NEW ORLEANS CHAPTER

By: ____________________
John A. Stewart, Jr., Manager
On Behalf of Its Members
Listed in Appendix "A"

EMPLOYER TRUSTEES:

Michael E. Hotard

Eugene C. Landry

Leonard J. Hebert

OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL UNION NO. 567

By: Joseph A. Whitfield

WITNESSES:

____

Richard A. Berthold

STATE OF LOUISIANA
PARISH OF ORLEANS

A C K N O W L E D G M E N T

BEFORE the undersigned RALPH N. JACKSON, a Notary Public duly commissioned and qualified, this day personally appeared RICHARD A. BERTHOLD, who declared that he was one of the subscribing witnesses to the within and foregoing instrument, and that he saw the above-named Trustees whose names are subscribed thereto sign the same and that he subscribed his name as a witness thereto in the presence of said subscribers and in the presence of the other subscribing witness.

Richard A. Berthold

Sworn to and Subscribed
Before me this 28th day
of May, 1976

____
NOTARY PUBLIC

RALPH N. JACKSON
Notary Public, Parish of Orleans, State of La.
My Commission is issued for life.

AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF CEMENT MASONS LOCAL 567 PENSION TRUST

WHEREAS, the Cement Masons Local 567 and various members of the New Orleans Chapter of the Associated General Contractors of America, Inc. and certain other employers created a pension fund and executed a trust agreement to provide benefits for eligible participants therein effective November 1, 1968, and

WHEREAS, the original trust agreement was amended and restated in its entirety on December 31, 1975, and

WHEREAS, pursuant to Article XII of the Restated Agreement and Declaration of Trust, the Trustees have the power and authority to amend its terms and provisions, and

WHEREAS, the Trustees desire to make certain changes in the Restated Agreement and Declaration of Trust.

NOW, THEREFORE, the Restated Agreement and Declaration of Trust is hereby amended effective January 1, 1987 as follows:

1. Section 1 of Article III is hereby amended and restated in its entirety to read as follows:

Section 3.1. The Fund shall be administered by a Board of four (4) Trustees, two of whom shall be appointed by the Union and shall act as Employee Trustees, and two of whom shall be appointed by the Association and shall act as Employer Trustees. The Association and/or the Union, at their option, may designate not more than one (1) person to serve and act as Alternate Trustee in the absence or inability to act of a named Trustee, or a person hereafter appointed as Trustee hereunder. Such Alternate Trustee when so acting shall be clothed with all rights, duties and obligations of Trustees hereunder. Alternate Trustees may attend any meetings of the Board of Trustees.

2. Section 2 of Article IV is hereby amended and restated in its entirety to read as follows:

Section 4.2 One of the Trustees shall be appointed by the Board of Trustees as Chairman of the Board and one of such Trustees shall be appointed Vice-Chairman of the Board who shall act as Chairman in the Chairman's absence or inability. At all times, if the position of Chairman is held by an Employee Trustee, the Vice-Chairman shall be an Employer Trustee and vice versa.

3. Section 3 of Article IV is hereby amended and restated in its entirety to read as follows:

Section 4.3. There must be present at any meeting at which any action is taken, at least three (3) Trustees; provided, further, that at least one (1) Employer Trustee and one (1) Employee Trustee must be present. Any and all action taken at such meeting shall have the same effect and force as if taken by all of the Trustees. The Chairman or any two (2) Trustees may call a meeting of the Trustees at any time by giving at least ten (10) days' written notice of the time and place thereof to each Trustee. Such notice may be delivered in person, by mail or by telegram. A meeting so called shall be adjourned for a reasonable period upon the request of any Trustee showing a justifiable cause therefor to the Trustees. The call for a meeting of the Trustees shall state the purpose thereof. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereto. In the event that all of the Trustees shall concur in writing upon any proposition, no meeting thereon need be held by the Trustees. Any action taken by the Trustees except as otherwise provided herein shall be by an affirmative vote of a majority of the votes cast at a meeting.

IN WITNESS HEREOF, the Trustees have caused this Amendment to the Restated Agreement of Trust to be executed this 28th day of April, 1987.

EMPLOYER TRUSTEES

Barry J. Ezquivel

Joseph M. Sague

Witnesses:

[redacted]

EMPLOYEE TRUSTEES

Leo Freeman

Melvin J. Mason Jr.

<u>ACKNOWLEDGEMENT</u>

BEFORE the undersigned, Frederick A. Kullman, a Notary Public duly commissioned and qualified, this day personally appeared [redacted] who declared that [redacted] was one of the subscribing witnesses to the within and foregoing instrument, and that [redacted] saw the above-named Trustees whose names are subscribed thereto sign the same and that [redacted] subscribed [redacted] name as a witness thereto in the presence of said subscribers and in the presence of the other subscribing witness.

[redacted]

Sworn and Subscribed Before me this
23 day of July, 1987.

F. A. Kullman
NOTARY PUBLIC

AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION
OF TRUST OF OPERATIVE PLASTERS AND CEMENT MASONS' LOCAL NO. 567
PENSION TRUST

WHEREAS, effective November 1, 1968, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union No. 567 Pension Trust adopted the Cement Masons Local Union No. 567 Pension Plan and executed a trust agreement to provide retirement benefits for eligible participants, and

WHEREAS, said Agreement and Declaration of Trust has been amended, and restated effective May 25, 1976, and

WHEREAS, under Article XII of said Restated Agreement and Declaration of Trust, the Trustees have the power and authority to amend said Agreement and Declaration of Trust from time to time as therein provided, and

WHEREAS, there sometimes is uncertainty as to the standing of supervisory personnel under this Trust, and

WHEREAS, it is desirable to clarify the position of such persons and to insure no interruptions or reductions in their benefits.

NOW, THEREFORE, Article I, Section 1.2 of the Restated Agreement and Declaration of Trust of the Operative Plasterers and Cement Masons Local Union No. 567 Pension Trust is hereby amended on the date indicated below to be effective on the date indicated to read as follows:

Article I Definitions

Section 1.2 EMPLOYEES. The term "Employees" as used herein shall mean:

(a) Any Employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) Any and all fulltime paid Employees of the Union for whom (under such uniform and nondiscriminatory rules, regulations, and rates as the Trustees may provide) the Union may make contributions to the Trust Fund at the rate fixed for contributions for other Employers.

(c) At the option of the Employer, such other employees of the Employer who have heretofore worked or may hereafter work on jobs for the Employer under the jurisdiction of the Union and who subsequent to such employment have been or may be in the future transferred by the Employer to jobs outside the bargaining unit, and who have not executed in writing a statement that they do not want to be considered Employees for the purpose of this Plan, but excluding, irrespective of any written statements executed to the contrary, all partners in a partnership and the owner of a sole proprietorship.

In Witness Hereof, the Trustees have caused this Amendment to the Restated Agreement and Declaration of Trust to be executed this 15th day of January, 1982 to be effective this 15th day of January, 1982.

EMPLOYER TRUSTEES

M. H. Hutt

Barry J. Esquivel Jr.

Marvin R. Cinzalo

EMPLOYEE TRUSTEES

Joseph A. Whitfield

Johnnie J. Hagans

Wilbert Verrett

Witnesses:

[redacted]

STATE OF LOUISIANA
PARISH OF ORLEANS

ACKNOWLEDGEMENT

BEFORE the undersigned, ______________________, a Notary Public duly commissioned and qualified, this day personally appeared [redacted] who declared that [redacted] was one of the subscribing witnesses to the within and foregoing instrument, and that [redacted] saw the above-named Trustees whose names are subscribed thereto sign the same and that [redacted] subscribed [redacted] name as a witness thereto in the presence of said subscribers and in the presence of the other subscribing witness.

[redacted]

Sworn and Subscribed Before me this
1st day of February, 1982

J. O'Keller
NOTARY PUBLIC

THIRD AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF CEMENT MASONS' LOCAL NO. 567 PENSION TRUST

This Third Amendment to the Restated Agreement and Declaration of Trust of Cement Masons' Local No. 567 Pension Trust is entered into between the Employer Trustees and the Employee Trustees, effective January 1, 1990, and is executed on the date indicated on the signature page.

WITNESSETH:

WHEREAS, effective November 1, 1968, the Board of Trustees of the Cement Masons Local Union No. 567 Pension Trust adopted the Cement Masons Local Union No. 567 Pension Plan and executed a trust agreement to provide retirement benefits for eligible participants; and

WHEREAS, said Agreement and Declaration of Trust was amended and restated effective as of December 31, 1975 (the "Restated Trust");

WHEREAS, under Article XII of the Restated Trust, the Trustees have the power and authority to amend the Restated Trust from time to time as therein provided; and

WHEREAS, Section 1.2 of the Restated Trust was amended effective January 15, 1982; and

WHEREAS, Sections 3.1, 4.2, and 4.3 of the Restated Trust were amended effective January 1, 1987; and

WHEREAS, the Trustees desire to again amend Section 1.2 of the Restated Trust to include employees of the Cement Masons' Local No. 567 Educational & Training Fund.

NOW THEREFORE, Article I, Section 1.2 of the Restated Trust is hereby amended and restated as follows:

Section 1.2 EMPLOYEES. The term "Employees" as used herein shall mean:

(a) Any Employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) Any and all full time paid Employees of the Union for whom (under such uniform and nondiscriminatory rules, regulations, and rates as the Trustees may provide) the Union may make contributions to the Trust Fund at the rate fixed for contributions for other Employers.

(c) At the option of the Employer, such other employees of the Employer who have heretofore worked or may hereafter work on jobs for the Employer under the jurisdiction of the Union and who subsequent to such employment have been or may be in the future transferred by the Employer to jobs outside the bargaining unit, and who have not executed in writing a statement that they do not want to be considered Employees for the purpose of this Plan, but excluding, irrespective of any written statement executed to the contrary, all partners in a partnership and the owner of a sole proprietorship.

(d) Any and all full time paid Employees of the Cement Masons' Local No. 567 Educational and Training Program (the "Training Program") for whom (under such uniform and nondiscriminatory rules, regulations, and rates as the Trustees may provide) the Union may make contributions to the Trust Fund at the rate fixed for contributions for other Employers.

IN WITNESS HEREOF, the Trustees have caused this Amendment to the Restated Trust to be executed this ____ day of ____________, 1990.

EMPLOYER TRUSTEES

Barry J. [signature]

____

____

EMPLOYEE TRUSTEES

[signature]

[signature]

____

Witnesses:

[redacted]

STATE OF LOUISIANA

PARISH OF ORLEANS

ACKNOWLEDGEMENT

BEFORE the undersigned, Frederick J. Kullman, a Notary Public duly commissioned and qualified, this day, personally appeared [redacted] who declared that [redacted] was one of the subscribing witnessees to the within and foregoing instrument, and that [redacted] saw the above-named Trustees whose names are subscribed thereto sign the same and that [redacted] subscribed [redacted] name as a witness thereto in the presence of said subscribers and in the presence of the other subscribing witness.

[redacted]

Sworn to and subscribed before me this 5th day of October, 1990.

NOTARY PUBLIC

FOURTH AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF CEMENT MASONS' LOCAL NO. 567 PENSION TRUST

This Fourth Amendment to the Restated Agreement and Declaration of Trust of Cement Masons' Local No. 567 Pension Trust is entered into between the Employer Trustees and the Employee Trustees, effective January 1, 1990, and is executed on the date indicated on the signature page.

WITNESSETH:

WHEREAS, effective November 1, 1968, the Board of Trustees of the Cement Masons Local Union No. 567 Pension Trust adopted the Cement Masons Local Union No. 567 Pension Plan and executed a trust agreement to provide retirement benefits for eligible participants; and

WHEREAS, said Agreement and Declaration of Trust was amended and restated effective as of December 31, 1975 (the "Restated Trust");

WHEREAS, under Article XII of the Restated Trust, the Trustees have the power and authority to amend the Restated Trust from time to time as therein provided; and

WHEREAS, Section 1.2 of the Restated Trust was amended effective January 15, 1982; and

WHEREAS, Sections 3.1, 4.2, and 4.3 of the Restated Trust were amended effective January 1, 1987; and

WHEREAS, Section 1.2 of the Restated Trust was amended effective January 1, 1990; and

WHEREAS, the Trustees desire to amend Section 1.1 of the Restated Trust to include as an employer the Cement Masons' Local No. 567 Educational & Training Fund.

NOW THEREFORE, Article I, Section 1.1 of the Restated Trust is hereby amended and restated as follows:

Section 1.1 EMPLOYER. The term "Employer" as used herein shall mean:

(a) Any Employer who now or hereafter has a Collective Bargaining Agreement with the Union requiring periodic contributions to the Trust Fund created by this Trust Agreement.

(b) The Union, for the purpose of making the required contributions to the Trust Fund shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

(c) The Cement Masons' Local No. 567 Educational and Training Program (the "Training Program"), for the purpose of making the required contributions to the Trust Fund shall be considered as the Employer of the Employees of the Training Program for whom the Training Program contributes to the Trust Fund.

Employers as described in this Section shall, by the making of payments to the Trust Fund, be deemed to have accepted and be bound by this Trust Agreement.

IN WITNESS HEREOF, the Trustees have caused this Fourth Amendment to the Restated Trust to be executed this 31st day of January, 1992.

EMPLOYER TRUSTEES	**EMPLOYEE TRUSTEES**
Barry J. Esquivel	Leo Penneau
	Mel J. Morand

[redacted]

STATE OF LOUISIANA

PARISH OF ORLEANS

ACKNOWLEDGEMENT

BEFORE the undersigned, FREDERICK A. KULLMAN, a Notary Public duly commissioned and qualified, this day personally appeared [redacted] who declared that [redacted] was one of the subscribing witnesses to the within and foregoing instrument, and that [redacted] saw the above-named Trustees whose names are subscribed thereto sign the same and that [redacted] subscribed [redacted] name as a witness thereto in the presence of said subscribers and in the presence of the other subscribing witness.

[redacted]

Sworn and Subscribed before me

this 20 day of March, 1991.

F A Kullman

NOTARY PUBLIC

FIFTH AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF CEMENT MASONS LOCAL NO. 567 PENSION TRUST

This Fifth Amendment to the Restated Agreement and Declaration of Trust of Cement Masons Local No. 567 Pension Trust is entered into between the Employer Trustees and the Employee Trustees, effective August 1, 2002, and is executed on the date indicated on the signature page.

WITNESSETH:

WHEREAS, effective November 1, 1968, the trust agreement was executed to provide retirement benefits for eligible participants; and

WHEREAS, the Agreement and Declaration of Trust was amended and restated effective as of December 31, 1975 (the "Restated Trust");

WHEREAS, under Article XII of the Restated Trust, the Trustees have the power and authority to amend the Restated Trust from time to time as therein provided; and

WHEREAS, the Trustees desire to amend further the Restated Trust.

NOW THEREFORE, the Restated Trust is hereby amended as follows:

1. Section 3.1 of the Restated Trust is amended to read as follows

> Section 3.1. The Fund shall be administered by a Board of (2) or more Trustees, at least one (1) of whom shall be appointed by the Union and shall act as the Employee Trustees, and at least one (1) of whom shall be appointed by the Employer(s) and shall act as the Employer Trustees. The procedure through which the Employer Trustee(s) and the Union Trustee(s) are to be appointed, removed, or replaced by the Employer(s) and the Union, respectively, are to be determined exclusively by the Employer(s) and the Union consistent with the terms of this Trust Agreement. The Employer(s) and/or the Union, at their option, may designate not more that one (1) person to serve and act as Alternate Trustee in the absence or inability to act of a named Trustee, or a person later appointed as Trustee under this Trust. Such Alternate

Trustee when so acting shall be clothed with all rights, duties and obligations of the Trustees hereunder. Alternate Trustees may attend any meetings of the Board of Trustees.

2. Section 3.2 of the Restated Trust is amended to substitute "Employers" in place of "Association" in each place that term appears.

3. The first sentence of Section 3.4 of the Restated Trust is amended to read as follows:

> An Employer Trustee may be removed from office at any time by action of the Employer(s), written notice of such action to be delivered to Chairman and Vice-Chairman of the Trustees serving at that time.

4. Section 3.5 of the Restated Trust is amended to substitute "Employers" in place of "President or Secretary of the Association" in each place that term appears.

5. Section 4.3 of the Restated Trust is amended to read as follows:

> Section 4.3. There must be present at any meeting at which any action is taken at least two (2) Trustees; provided, that at least one (1) Employer Trustee and one (1) Employee Trustee must be present. Any and all actions taken at such meeting shall have the same effect and force as if taken by all of the Trustees. The Chairman or any two (2) Trustees may call a meeting of the Trustees at any time by giving at least ten (10) days' written notice to each Trustee of the time and place of the meeting. Such notice may be delivered in person, by mail, or by facsimile. A meeting so called shall be adjourned for a reasonable period at the request of any Trustee showing a justifiable cause for the adjournment. The call for a meeting of the Trustees shall state the purpose of the meeting. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent to the meeting. If all of the Trustees concur in writing on any proposition, no meeting need be held by the Trustees on that proposition. Any action taken by the Trustees except as otherwise provided herein shall be by an affirmative vote of a majority of the votes cast at a meeting.

7. Section 9.1(d) of the Restated Trust is amended to substitute "Employers" in place of "Association".

8. Section 9.3 of the Restated Trust is amended to substitute "Employers" in place of "Association".

9. Section 10.4 of the Restated Trust is amended to delete the phrase "subject to the approval of the Union and the Association" and substitute in its place "subject to the unanimous approval of the Trustees."

The Trustees have caused this Fifth Amendment to the Restated Trust to be executed this 5th day of November, 2002.

EMPLOYER TRUSTEES

____

EMPLOYEE TRUSTEES

____

WITNESSES:

[redacted]

STATE OF LOUISIANA

PARISH OF ORLEANS

ACKNOWLEDGMENT

BEFORE the undersigned, Dwayne O. Littauer, a Notary Public duly commissioned and qualified, this day personally appeared [redacted] who declared that [redacted] was one of the subscribing witnesses to the within and foregoing instrument, and that [redacted] saw the above-named Trustees whose names are subscribed thereto sign the same and that [redacted] subscribed [redacted] name as a witness thereto in the presence of said subscribers and in the presence of the other subscribing witness.

Sworn and Subscribed before me

this 5th day of November, 2002.

NOTARY PUBLIC

DWAYNE O. LITTAUER
Notary Public, Parish of Orleans, State of La.
My Commission is issued for life.

SIXTH AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF CEMENT MASONS LOCAL NO. 567 PENSION TRUST

This Sixth Amendment to the Restated Agreement and Declaration of Trust of Cement Masons Local No. 567 Pension Trust is entered into between the Employer Trustee and the Employee Trustee, effective June 1, 2010, and is executed on the date indicated on the signature page.

WITNESSETH:

WHEREAS, effective November 1, 1968, the trust agreement was executed to provide retirement benefits for eligible participants; and

WHEREAS, the Agreement and Declaration of Trust was amended and restated effective as of December 31, 1975 (the "Restated Trust");

WHEREAS, under Article XII of the Restated Trust, the Trustees have the power and authority to amend the Restated Trust from time to time as therein provided; and

WHEREAS, the Trustees desire to amend further the Restated Trust.

NOW THEREFORE, the Restated Trust is hereby amended by adding the following new Section 3.5A to read as follows:

> Section 3.5A. Any action by the Employers under to this Trust shall be by a majority of the Employers as defined in Trust Section 1.1(a) based on their relative contributions to the Trust during the preceding Plan Year.

The Trustees have caused this Sixth Amendment to the Restated Trust to be executed on the dates indicated below.

WITNESSES[redacted]

Signature: [redacted]
Print Name: [redacted]

Signature: ____________________
Print Name: ____________________

EMPLOYER TRUSTEE

Barry J. Esquivel
Barry J. Esquivel

Date: 6-21-10

WITNESSES:

Signature: [redacted]
Print Name [redacted]

Signature: [redacted]
Print Name [redacted]

EMPLOYEE TRUSTEE

Kirk Lee
Kirk Lee

Date: 7-1-10

STATE OF LOUISIANA

PARISH OF ORLEANS

ACKNOWLEDGMENT

BEFORE the undersigned Notary Public duly commissioned and qualified, this day personally appeared [redacted]__________ [*insert name of one of the witnesses*] who declared that he/she was one of the subscribing witnesses to the within and foregoing instrument, and that he/she saw **Barry J. Esquivel** sign the same and that he/she subscribed his/her name as a witness thereto in the presence of said subscriber and in the presence of the other subscribing witness.

Sworn to and subscribed before me,

this 21 day of June, 2010.

Notary's Signature: John F. Lipani
Notary's Printed Name: JOHN F. LIPANI 3975
Notary Identification or Bar Roll Number: ________
Notary Public in and for Orleans Parish, LA
My commission expires at death

STATE OF LOUISIANA

PARISH OF ORLEANS

ACKNOWLEDGMENT

BEFORE the undersigned Notary Public duly commissioned and qualified, this day personally appeared [redacted]______ [*insert name of one of the witnesses*] who declared that he/she was one of the subscribing witnesses to the within and foregoing instrument, and that he/she saw **Kirk Lee** sign the same and that he/she subscribed his/her name as a witness thereto in the presence of said subscriber and in the presence of the other subscribing witness.

Sworn to and subscribed before me,

this 1st day of July, 2010.

Notary's Signature: Alane M. Haik
Notary's Printed Name: Alane Haik
Notary Identification or Bar Roll Number: 26651
Notary Public in and for Jefferson Parish, LA
My commission expires death

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF TRUSTEES

CEMENT MASONS LOCAL NO. 567 PENSION TRUST

The undersigned being all of the Trustees of Cement Masons Local No. 567 Pension Trust (the "Trust") hereby adopt the following resolutions to have the same force and effect as a unanimous vote of the Trustees of the Trust at a formal meeting of the Board of Trustees of the Trust duly called and held for the purposes of acting on proposals to adopt such resolutions:

> **RESOLVED:** That the Trustees approve the attached Seventh Amendment to the Restated Agreement and Declaration of Trust of Cement Masons Local No. 567 Pension Trust.

This Unanimous Written Consent may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Unanimous Written Consent by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Unanimous Written Consent.

Robert S. Boh
Robert S. Boh

1/12/12
Date

Kirk Lee
Kirk Lee

1-12-12
Date

SEVENTH AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF CEMENT MASONS LOCAL NO. 567 PENSION TRUST

This Seventh Amendment to the Restated Agreement and Declaration of Trust of Cement Masons Local No. 567 Pension Trust is entered into between the Employer Trustee and the Employee Trustee, effective January 1, 2012, and is executed on the date indicated on the signature page.

WITNESSETH:

WHEREAS, effective November 1, 1968, the trust agreement was executed to provide retirement benefits for eligible participants; and

WHEREAS, the Agreement and Declaration of Trust was amended and restated effective as of December 31, 1975 (the "Restated Trust");

WHEREAS, under Article XII of the Restated Trust, the Trustees have the power and authority to amend the Restated Trust from time to time as therein provided; and

WHEREAS, the Trustees desire to amend further the Restated Trust.

NOW THEREFORE, the Restated Trust is hereby amended by adding at the end of Section 5.4 the following:

> The Trustees shall also have the power and authority (in addition to and not in limitation of common law and statutory authority) to invest in any collective investment fund maintained exclusively for the investment of assets of exempt, qualified employee benefit trusts. The assets so invested shall be subject to all the provisions of the instrument establishing such collective investment fund, as it may be amended from time to time. The instrument creating such collective investment fund, as amended from time to time, is hereby incorporated and made a part of this Agreement and Declaration of Trust.

The Trustees have caused this Seventh Amendment to the Restated Trust to be executed on the dates indicated below.

WITNESS[redacted]

Signatur[redacted]
Print Na[redacted]

Signatur[redacted]
Print Na[redacted]

EMPLOYER TRUSTEE

Robert S Boh

Robert S. Boh

Date: 1/12/12

WITNESS[redacted]

Signatur[redacted]
Print Nar[redacted]

Signatur[redacted]
Print Nar[redacted]

EMPLOYEE TRUSTEE

Kirk Lee

Kirk Lee

Date: 1/12/12

STATE OF LOUISIANA

PARISH OF ORLEANS

ACKNOWLEDGMENT

BEFORE the undersigned Notary Public duly commissioned and qualified, this day personally appeared ___________________________ [*insert name of one of the witnesses*] who declared that he/she was one of the subscribing witnesses to the within and foregoing instrument, and that he/she saw **Robert S. Boh** sign the same and that he/she subscribed his/her name as a witness thereto in the presence of said subscriber and in the presence of the other subscribing witness.

Sworn to and subscribed before me,

this 12 day of JAN, 2012.

Notary's Signature: John F. Lipani
Notary's Printed Name: ~~JOHN F. LIPANI 3975~~
Notary Identification or Bar Roll Number: ______________
Notary Public in and for Orleans Parish LA
My commission expires at death

STATE OF LOUISIANA

PARISH OF ORLEANS

ACKNOWLEDGMENT

BEFORE the undersigned Notary Public duly commissioned and qualified, this day personally appeared ___________________________ [*insert name of one of the witnesses*] who declared that he/she was one of the subscribing witnesses to the within and foregoing instrument, and that he/she saw **Kirk Lee** sign the same and that he/she subscribed his/her name as a witness thereto in the presence of said subscriber and in the presence of the other subscribing witness.

Sworn to and subscribed before me,

this 12 day of JAN, 2012.

Notary's Signature: John F. Lipani
Notary's Printed Name: ______________
Notary Identification or Bar Roll Number: JOHN F. LIPANI 3975
Notary Public in and for Orlean Parish LA
My commission expires at death

EIGHTH AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF CEMENT MASONS LOCAL NO. 567 PENSION TRUST

This Eighth Amendment to the Restated Agreement and Declaration of Trust of Cement Masons Local No. 567 Pension Trust is entered into between the Employer Trustee and the Employee Trustee effective as of August 1, 2017.

WITNESSETH:

WHEREAS, effective November 1, 1968, the trust agreement was executed to provide retirement benefits for eligible participants; and

WHEREAS, the Agreement and Declaration of Trust was amended and restated effective as of December 31, 1975 (the "Restated Trust"); and

WHEREAS, under Article XII of the Restated Trust, the Trustees have the power and authority to amend the Restated Trust from time to time as therein provided; and

WHEREAS, Operative Plasterers and Cement Masons Local Union No. 567 recently merged into Local Union No. 148; and

WHEREAS, the Trustees desire to amend further the Restated Trust.

NOW THEREFORE, the Restated Trust is hereby amended as follows:

1. The name of the Trust is hereby changed to the "Operative Plasterers and Cement Masons New Orleans Area Pension Trust."

2. All references to Local Union No. 567 in the Restated Trust are amended to refer to Local Union No. 148.

3. Section 3.5 of the Restated Trust (which was amended by Amendment 5) is amended to read as follows:

> Section 3.5. In case any Trustee or successor Trustee shall die, become incapable of acting, resign, or be removed, a successor Trustee shall immediately be designated by the Employers and/or the Union which designated him. Upon the filing with the remaining Trustees of a certificate in writing designating the successor Trustee, such designation shall be effective and binding in all respects. Until such a designation is made or in absence of such a designation, an Alternate Trustee shall serve as the Trustee.

4. Section 3.5A (which was added by Amendment 6) is amended to read as follows:

> Section 3.5A. Any action by the Employers under to this Trust shall be by a majority of the Employers as defined in Trust Section 1.1(a) that respond in writing within 60 days of a written request for a vote.

The Trustees have executed this Eighth Amendment to the Restated Trust on the dates indicated below.

WITNESSES:	**EMPLOYER TRUSTEE**
Signature: [redacted]	Robert S Boh
Print Name [redacted]	Robert S. Boh
Signature: [redacted]	Date: 5/10/18
Print Name [redacted]	

WITNESSES:	**EMPLOYEE TRUSTEE**
Signature: [redacted]	
Print Name [redacted]	Richard A. Bailey
Signature: [redacted]	Date: 6/5/2018
Print Name [redacted]	

INTERNAL REVENUE SERVICE

FAX TRANSMISSION
Cover Sheet

Date: March 22, 2023

To: Dwayne Littauer

Address/Organization:

Fax Number: (504) 596-4189 Office Number:

From: Ms. Potts

Address/Organization: Internal Revenue Service

Fax Number: 855-560-2800 Office Number: 513-975-6170

Number of pages: 6 *Including cover page*

Subject: Determination Letter - BOARD

Good morning

Attached is a copy of the Determination Letter you requested.

Thank you

Camille Potts

Tax Examiner

TEGE - EP Determs

Group 7524

Phone: (513) 975-6170

Fax: (855) 560-2800

Email: camille.s.potts@irs.gov

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

DEPARTMENT OF THE TREASURY

Date: NOV 13 2015

BOARD OF TRUSTEES OF THE CEMENT
MASONS LOCAL UNION NO 567 PENSION
PO BOX 1449
GOODLETTSVILLE, TN 37070-1449

Employer Identification Number:
72-6049784
DLN:
17007042052005
Person to Contact:
LISA M WILSON ID# [redacted]
Contact Telephone Number:
(513) 263-4442
Plan Name:
CEMENT MASONS LOCAL UNION NO 567
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 determination letter applies to the amendments dated on 1-15-15 & 1-12-15.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES OF THE CEMENT

11-16-10.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

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

BOARD OF TRUSTEES OF THE CEMENT

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.

GULF COAST BANK
& Trust Company
Build with us.

Statement of Account

12/01/2022 - 12/31/2022

Gulf Coast Bank & Trust Co. Custodian for the Cement Masons Local 567 Pension Fund - AFL-CIO Index Fund

Cement Masons No. 567 Pen- AFL-CIO Index

Account Number: [redacted]

This Report Is A Full Accounting Of The Financial Transactions Of This Plan

For the Period December 1, 2022 Through December 31, 2022

We Hereby Certify That To The Best Of Our Knowledge This Report Is

Complete And Accurate Pursuant To DOL Rule 29 CFR 2520, 103-5(c)

Please Contact Your Administrator - Alfred Liggans
With Any Questions Concerning Your Account.

Authorized Signature

Confidential And Privileged Information

Janet Alexander
Southern Benefit Administrators, Inc
Post Office Box 1449
Goodlettsville, TN 37070-1449

Net Asset Summary

Net Assets Beginning 12/01/2022			$ 1,490,362.43
1.0 Summary Of Receipts			
1.1 Contributions	*0.00*		
1.2 - 1.4 Earnings from Investments	*0.00*		
Total Receipts		**0.00**	
2.0 Summary Of Disbursements			
2.1 Distribution Of Benefits	*0.00*		
2.2 Other Disbursements	*0.00*		
2.3 Administrative Expenses	*0.00*		
2.4 Other Expenses	*0.00*		
Total Disbursements		**0.00**	
3.0 Changes In Net Assets			
3.1 Unrealized Gain (Loss)	*-85,800.63*		
3.2 - 3.3 Changes In Investments	*0.00*		
3.4 Gain (Loss) On Sale of Assets			
Aggregate Proceeds	*0.00*		
Less: Aggregate Carry Value (Market Value)	*0.00*		
Total Gain/Loss	**0.00**		
3.5 Accrued Income - Interest	*0.00*		
3.6 Accrued Income - Dividend	*0.00*		
Total Accrued Income	**0.00**		
Less: Prior Accrued Income	*0.00*		
Total Changes In Net Assets		**-85,800.63**	
Net Assets Ending 12/31/2022			$ 1,404,561.80

1.0 Summary of Receipts

1.1 Contributions

Employer Contributions	*0.00*	
Employee Contributions	*0.00*	
Other Contributions	*0.00*	
Total		**0.00**

Earnings From Investments

1.2 Interest	*0.00*	
1.3 Dividends	*0.00*	
1.4 Pooled Funds	*0.00*	
Total		**0.00**

Total Receipts **$ 0.00**

2.0 Summary of Disbursements

2.1 Distribution Of Benefits	
Total	**0.00**
2.2 Other Disbursements	
Total	**0.00**
2.3 Administrative Expenses	
Fees And Commissions	
Total	**0.00**
2.4 Other Expenses	
Total	**0.00**
Total Disbursements	**0.00**

Balance Sheet

	As Of 12/01/2022		As Of 12/31/2022	
	Cost Value	Market Value	Cost Value	Market Value
Cash And Receivables				
Cash	0.00	0.00	0.00	0.00
Due From Broker	0.00	0.00	0.00	0.00
Accrued Income	0.00	0.00	0.00	0.00
Total Cash And Receivables	**0.00**	**0.00**	**0.00**	**0.00**
Investments				
Corporate Stock - Common	387,630.14	1,490,362.43	387,630.14	1,404,561.80
Total Investments	**387,630.14**	**1,490,362.43**	**387,630.14**	**1,404,561.80**
Total Holdings	**387,630.14**	**1,490,362.43**	**387,630.14**	**1,404,561.80**
TOTAL ASSETS	**387,630.14**	**1,490,362.43**	**387,630.14**	**1,404,561.80**
Payables				
Due To Broker	0.00	0.00	0.00	0.00
Total Payables	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
Total Net Asset Value	**387,630.14**	**1,490,362.43**	**387,630.14**	**1,404,561.80**
Total Liabilities And Equity	**387,630.14**	**1,490,362.43**	**387,630.14**	**1,404,561.80**

3.0 Investment Summary

		Beginning Of Period	Ending Of Period	Investment Change
Cash				
Cash		0.00	0.00	
Total Cash		**0.00**	**0.00**	**0.00**
Investments				
Corporate Stock - Common		1,490,362.43	1,404,561.80	-85,800.63
Total Investments		**1,490,362.43**	**1,404,561.80**	
Total Unrealized Gain/Loss				**-85,800.63**
Changes In Investment - Other				
Total Changes In Investments				**0.00**
Realized Gain/Loss On Sales				
Proceeds	0.00			
Less: Aggregate Carry Value (Market Value)	0.00			
Total Realized Gain/Loss On Sales				**0.00**
Accrued Income				
Accrued Income		0.00	0.00	0.00
Less: Prior Accrued Income				0.00
Net Period Accruals		**0.00**	**0.00**	**0.00**
Investment Summary Total		**$ 1,490,362.43**	**$ 1,404,561.80**	
Total Changes In Net Assets				**$ -85,800.63**

Schedule - 1.1
Contributions

No Data Qualifies

Schedule - 1.2

Earnings From Investments

Interest

No Data Qualifies

Schedule - 1.3

Earnings From Investments

Dividends

No Data Qualifies

Schedule - 1.4

Earnings From Investments

Pooled Funds

No Data Qualifies

Total Earnings Paid	**0.00**

Schedule - 1.5
Other Receipts

No Data Qualifies

Schedule - 2.1
Distribution Of Benefits

No Data Qualifies

Schedule - 2.2
Other Disbursements

No Data Qualifies

Schedule - 2.3
Administrative Expenses

No Data Qualifies

Schedule - 2.4
Other Expenses

No Data Qualifies

Schedule - 3.1

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
CASH	0.00		0.00	
	0.00		**0.00**	**0.00**
Investments				
Corporate Stock - Common				
AFL-CIO Equity Index Fund	1,490,362.43	36.2335	1,404,561.80	-85,800.63
38764.1767 Shares				
Total Corporate Stock - Common	**1,490,362.43**		**1,404,561.80**	**-85,800.63**
TOTAL INVESTMENTS MARKET VALUE	**1,490,362.43**		**1,404,561.80**	**-85,800.63**
TOTAL ACCRUED INCOME	**0.00**		**0.00**	
NET ASSETS	**1,490,362.43**		**1,404,561.80**	**-85,800.63**

Schedule - 3.2

Changes In Investments

No Data Qualifies

Schedule - 3.3

Changes In Investments

Stock Dividends / Splits And Other Changes

No Data Qualifies

Schedule - 3.4

Gain (Loss) On Sale Of Assets

Prior Period Ending Market Value (Aggregate Market Value)	Proceeds	Gain/(Loss)

No Data Qualifies

Schedule - 3.5

Earnings From Investments

No Data Qualifies

Schedule - 3.6

Earnings From Investments

No Data Qualifies

Total Accrued Income	**0.00**

Schedule - 4.0

Pending Trades

Trade Type	Trade Date	Settle Date	Asset	Units	Net

No Pending Trades Qualify

Schedule - 5.0
Brokerage Commissions

Broker Name	Non-Directed No. of Trades	Non-Directed Commission Amt	Directed No. of Trades	Directed Commission Amt

No Brokerage Commissions Qualify

END OF REPORT

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Table of Contents

Chevy Chase Trust Custodian for Cement Masons Local Union No. 567 Pension Plan

Account Number: [redacted]

For the Period December 1, 2022 - December 31, 2022

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB CAPITAL MANAGEMENT
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click **Register** to sign up or contact your Senior Trust Officer.

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CHEVY CHASE TRUST
INVESTMENT ADVISORS

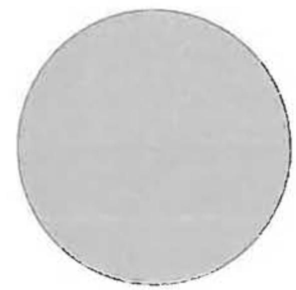
Account Overview
For the Period December 1, 2022 - December 31, 2022

Cement Mason Local Union #567 P
Account Number: [redacted]

Account Summary

	Market Value 12/31/22
Principal Assets	
Collective Investment Funds	1,404,561.80
Total	**1,404,561.80**

Asset Allocation
As of December 31, 2022



Collective Investment Funds	100.0%
TOTAL:	**100.0%**

Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	**1,490,362.43**	**1,499,371.22**
Change in Market Value	(85,800.63)	(94,809.42)
Ending Value	**1,404,561.80**	**1,404,561.80**

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	0.00	0.00
Total Gain (Loss) *	**0.00**	**0.00**

* (for informational purposes only)

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Balance Summary
For the Period December 1, 2022 - December 31, 2022

Cement Mason Local Union #567 P
Account Number: [redacted]

Description	Cost (As of 12/31/22)	Market Value (As of 12/31/22)
Collective Investment Funds		
Collective Investment Funds	387,630.14	1,404,561.80
Total Collective Investment Funds	**387,630.14**	**1,404,561.80**
Total Market Value	**387,630.14**	**1,404,561.80**
Total Assets	**387,630.14**	**1,404,561.80**

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Reconciliation

For the Period December 1, 2022 - December 31, 2022

Cement Mason Local Union #567 P

Account Number: [redacted]

Description	Cash	Cost	Market Value
Beginning Value	**0.00**	**387,630.14**	**1,490,362.43**
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	**0.00**	**0.00**	**0.00**
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Total Distributions/Disbursements	**0.00**	**0.00**	**0.00**
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	**0.00**	**0.00**	**0.00**
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	**0.00**	**0.00**	**0.00**
Investment Activity			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	0.00	0.00	0.00

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Reconciliation

For the Period December 1, 2022 - December 31, 2022

Cement Mason Local Union #567 P

Account Number: [redacted]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(85,800.63)
Total Investment Activity	**0.00**	**0.00**	**(85,800.63)**
Total Changes This Period	**0.00**	**0.00**	**(85,800.63)**
Ending Value	**0.00**	**387,630.14**	**1,404,561.80**

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Detailed Holdings

For the Period December 1, 2022 - December 31, 2022

Cement Mason Local Union #567 P

Account Number: [redacted]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Collective Investment Funds							
CHEVY CHASE TR CO ASB LAB EQ IDX TICKER: AFLCIX, CUSIP: 16678V306	38,764.1767	36.2335	1,404,561.80	387,630.14	1,016,931.66	0.00	0.00
Total Collective Investment Funds			**1,404,561.80**	**387,630.14**	**1,016,931.66**	**0.00**	**0.00**
Total Market Value			**1,404,561.80**	**387,630.14**	**1,016,931.66**	**0.00**	**0.00**

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Transaction Statement
For the Period December 1, 2022 - December 31, 2022

Cement Mason Local Union #567 P
Account Number: [redacted]

No transactions in the reporting period.

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Pending Trades

For the Period December 1, 2022 - December 31, 2022

Cement Mason Local Union #567 P
Account Number: [redacted]

No transactions in the reporting period.

Cement Mason Local Union #567 P
Account Number: [redacted]

Important Notices

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click **Register** to sign up or contact your Senior Trust Officer.

GULF COAST BANK
& Trust Company
Build with us.

Statement of Account

12/01/2022 - 12/31/2022

Gulf Coast Bank & Trust Co. Custodian for the Cement Masons Local 567 Pension Fund - Baird Core Plus Bond Institutional

Cement Masons Local 567 Pension - Baird

Account Number:[redacted]

This Report Is A Full Accounting Of The Financial Transactions Of This Plan

For the Period December 1, 2022 Through December 31, 2022

We Hereby Certify That To The Best Of Our Knowledge This Report Is

Complete And Accurate Pursuant To DOL Rule 29 CFR 2520, 103-5(c)

Please Contact Your Administrator - Alfred Liggans
With Any Questions Concerning Your Account.

Authorized Signature

Confidential And Privileged Information

Janet Alexander
Southern Benefit Administrators, Inc
Post Office Box 1449
Goodlettsville, TN 37070-1449

Net Asset Summary

Net Assets Beginning 12/01/2022			$ 1,043,241.07
1.0 Summary Of Receipts			
1.1 Contributions	*0.00*		
1.2 - 1.4 Earnings from Investments	*4,109.62*		
Total Receipts		**4,109.62**	
2.0 Summary Of Disbursements			
2.1 Distribution Of Benefits	*0.00*		
2.2 Other Disbursements	*0.00*		
2.3 Administrative Expenses	*0.00*		
2.4 Other Expenses	*0.00*		
Total Disbursements		**0.00**	
3.0 Changes In Net Assets			
3.1 Unrealized Gain (Loss)	*-5,255.24*		
3.2 - 3.3 Changes In Investments	*0.00*		
3.4 Gain (Loss) On Sale of Assets			
Aggregate Proceeds	*0.00*		
Less: Aggregate Carry Value (Market Value)	*0.00*		
Total Gain/Loss	**0.00**		
3.5 Accrued Income - Interest	*0.00*		
3.6 Accrued Income - Dividend	*0.00*		
Total Accrued Income	**0.00**		
Less: Prior Accrued Income	*0.00*		
Total Changes In Net Assets		**-5,255.24**	
Net Assets Ending 12/31/2022			$ 1,042,095.45

1.0 Summary of Receipts

1.1 Contributions

Employer Contributions	*0.00*	
Employee Contributions	*0.00*	
Other Contributions	*0.00*	
Total		**0.00**

Earnings From Investments

1.2 Interest	*0.00*	
1.3 Dividends	*4,109.62*	
1.4 Pooled Funds	*0.00*	
Total		**4,109.62**

Total Receipts **$ 4,109.62**

2.0 Summary of Disbursements

2.1 Distribution Of Benefits	
Total	**0.00**
2.2 Other Disbursements	
Total	**0.00**
2.3 Administrative Expenses	
Fees And Commissions	
Total	**0.00**
2.4 Other Expenses	
Total	**0.00**
Total Disbursements	**0.00**

Balance Sheet

	As Of 12/01/2022		As Of 12/31/2022	
	Cost Value	Market Value	Cost Value	Market Value
Cash And Receivables				
Cash	0.00	0.00	0.00	0.00
Due From Broker	0.00	0.00	0.00	0.00
Accrued Income	0.00	0.00	0.00	0.00
Total Cash And Receivables	**0.00**	**0.00**	**0.00**	**0.00**
Investments				
Mutual Funds	1,171,033.02	1,043,241.07	1,175,142.64	1,042,095.45
Total Investments	**1,171,033.02**	**1,043,241.07**	**1,175,142.64**	**1,042,095.45**
Total Holdings	**1,171,033.02**	**1,043,241.07**	**1,175,142.64**	**1,042,095.45**
TOTAL ASSETS	**1,171,033.02**	**1,043,241.07**	**1,175,142.64**	**1,042,095.45**
Payables				
Due To Broker	0.00	0.00	0.00	0.00
Total Payables	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
Total Net Asset Value	**1,171,033.02**	**1,043,241.07**	**1,175,142.64**	**1,042,095.45**
Total Liabilities And Equity	**1,171,033.02**	**1,043,241.07**	**1,175,142.64**	**1,042,095.45**

3.0 Investment Summary

		Beginning Of Period	Ending Of Period	Investment Change
Cash				
Cash		0.00	0.00	
Total Cash		**0.00**	**0.00**	**0.00**
Investments				
Mutual Funds		1,043,241.07	1,042,095.45	-5,255.24
Total Investments		**1,043,241.07**	**1,042,095.45**	
Total Unrealized Gain/Loss				**-5,255.24**
Changes In Investment - Other				
Total Changes In Investments				**0.00**
Realized Gain/Loss On Sales				
Proceeds	0.00			
Less: Aggregate Carry Value (Market Value)	0.00			
Total Realized Gain/Loss On Sales				**0.00**
Accrued Income				
Accrued Income		0.00	0.00	0.00
Less: Prior Accrued Income				0.00
Net Period Accruals		**0.00**	**0.00**	**0.00**
Investment Summary Total		**$ 1,043,241.07**	**$ 1,042,095.45**	
Total Changes In Net Assets				**$ -5,255.24**

Schedule - 1.1
Contributions

No Data Qualifies

Schedule - 1.2

Earnings From Investments

Interest

No Data Qualifies

Schedule - 1.3

Earnings From Investments

Dividends

Baird Core Plus Bond Inst Fund

12/19/2022	105165.43 Shares At 0.00189 Per Share Symbol: 057071870	198.76	
12/30/2022	105185.07 Shares At 0.03718071 Per Share Symbol: 057071870	3,910.86	
			4,109.62
	Total Dividend		**4,109.62**

Schedule - 1.4

Earnings From Investments

Pooled Funds

No Data Qualifies

Total Earnings Paid	**4,109.62**

Schedule - 1.5
Other Receipts

No Data Qualifies

Schedule - 2.1
Distribution Of Benefits

No Data Qualifies

Schedule - 2.2
Other Disbursements

No Data Qualifies

Schedule - 2.3
Administrative Expenses

No Data Qualifies

Schedule - 2.4
Other Expenses

No Data Qualifies

Schedule - 3.1

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	*Current Market Unit Price*	*Current Market Value*	*Unrealized Gain/(Loss)*
CASH	0.00		0.00	
	0.00		**0.00**	**0.00**
Investments				
Mutual Funds				
Baird Core Plus Bond Inst Fund	1,047,350.69	9.87	1,042,095.45	-5,255.24
105582.112 Shares				
Total Mutual Funds	**1,047,350.69**		**1,042,095.45**	**-5,255.24**
TOTAL INVESTMENTS MARKET VALUE	**1,047,350.69**		**1,042,095.45**	**-5,255.24**
TOTAL ACCRUED INCOME	**0.00**		**0.00**	
NET ASSETS	**1,047,350.69**		**1,042,095.45**	**-5,255.24**

Schedule - 3.2

Changes In Investments

Investments Acquired	*Market Basis*	
Baird Core Plus Bond Inst Fund Purchased 19.64 Shares At 10.12 Per Share Trade Date : 12/16/2022 Settlement Date : 12/16/2022	198.76	
Baird Core Plus Bond Inst Fund Purchased 397.042 Shares At 9.85 Per Share Trade Date : 12/29/2022 Settlement Date : 12/29/2022 Reinvestment Of Income	3,910.86	
Total Investments Acquired		**4,109.62**

Schedule - 3.3

Changes In Investments

Stock Dividends / Splits And Other Changes

No Data Qualifies

Schedule - 3.4

Gain (Loss) On Sale Of Assets

Prior Period Ending Market Value (Aggregate Market Value)	Proceeds	Gain/(Loss)

No Data Qualifies

Schedule - 3.5

Earnings From Investments

No Data Qualifies

Schedule - 3.6
Earnings From Investments

No Data Qualifies

Total Accrued Income	**0.00**

Schedule - 4.0

Pending Trades

Trade Type	Trade Date	Settle Date	Asset	Units	Net

No Pending Trades Qualify

Schedule - 5.0
Brokerage Commissions

Broker Name	Non-Directed No. of Trades	Non-Directed Commission Amt	Directed No. of Trades	Directed Commission Amt

No Brokerage Commissions Qualify

ASC 820 Reporting

Major Asset Category	Minor Asset Category	Level 1	Level 2	Level 3	Total
		Total Market Value			
Fixed Income					
	Mutual Fund - Corporate Bond	1,042,095.45	0.00	0.00	1,042,095.45
Total		**1,042,095.45**	**0.00**	**0.00**	**1,042,095.45**
Grand Total		**1,042,095.45**	**0.00**	**0.00**	**1,042,095.45**

ASC 820 includes the development of a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various inputs used to determine the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical assets

Level 2 - other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of the investments.)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover

No Activities Qualifies For Reporting

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover

No Activities Qualifies For Reporting

END OF REPORT

GULF COAST BANK
& Trust Company
Build with us.

Statement of Account

12/01/2022 - 12/31/2022

Gulf Coast Bank & Trust Co. Custodian for the Cement Masons Local No 567 Pension Fund
Contribution/Distribution Account

Cement Masons No. 567 Pension Cont/Dist

Account Number: [redacted]

This Report Is A Full Accounting Of The Financial Transactions Of This Plan

For the Period December 1, 2022 Through December 31, 2022

We Hereby Certify That To The Best Of Our Knowledge This Report Is

Complete And Accurate Pursuant To DOL Rule 29 CFR 2520, 103-5(c)

Please Contact Your Administrator - Alfred Liggans
With Any Questions Concerning Your Account.

Authorized Signature

Confidential And Privileged Information

Janet Alexander
Southern Benefit Administrators, Inc
Post Office Box 1449
Goodlettsville, TN 37070-1449

Net Asset Summary

Net Assets Beginning 12/01/2022			$ 221.51
1.0 Summary Of Receipts			
1.1 Contributions	*0.00*		
1.2 - 1.4 Earnings from Investments	*0.55*		
Total Receipts		**0.55**	
2.0 Summary Of Disbursements			
2.1 Distribution Of Benefits	*0.00*		
2.2 Other Disbursements	*0.00*		
2.3 Administrative Expenses	*0.00*		
2.4 Other Expenses	*0.00*		
Total Disbursements		**0.00**	
3.0 Changes In Net Assets			
3.1 Unrealized Gain (Loss)	*0.00*		
3.2 - 3.3 Changes In Investments	*0.00*		
3.4 Gain (Loss) On Sale of Assets			
Aggregate Proceeds	*0.00*		
Less: Aggregate Carry Value (Market Value)	*0.00*		
Total Gain/Loss	**0.00**		
3.5 Accrued Income - Interest	*0.64*		
3.6 Accrued Income - Dividend	*0.00*		
Total Accrued Income	**0.64**		
Less: Prior Accrued Income	*0.55*		
Total Changes In Net Assets		**0.09**	
Net Assets Ending 12/31/2022			$ 222.15

1.0 Summary of Receipts

1.1 Contributions

Employer Contributions	*0.00*	
Employee Contributions	*0.00*	
Other Contributions	*0.00*	
Total		**0.00**

Earnings From Investments

1.2 Interest	*0.55*	
1.3 Dividends	*0.00*	
1.4 Pooled Funds	*0.00*	
Total		**0.55**

Total Receipts	**$ 0.55**

2.0 Summary of Disbursements

2.1 Distribution Of Benefits	
Total	**0.00**
2.2 Other Disbursements	
Total	**0.00**
2.3 Administrative Expenses	
Fees And Commissions	
Total	**0.00**
2.4 Other Expenses	
Total	**0.00**
Total Disbursements	**0.00**

Balance Sheet

	As Of 12/01/2022		As Of 12/31/2022	
	Cost Value	Market Value	Cost Value	Market Value
Cash And Receivables				
Cash	0.00	0.00	0.00	0.00
Due From Broker	0.00	0.00	0.00	0.00
Accrued Income	0.55	0.55	0.64	0.64
Total Cash And Receivables	**0.55**	**0.55**	**0.64**	**0.64**
Investments				
Interest Bearing Cash	220.96	220.96	221.51	221.51
Total Investments	**220.96**	**220.96**	**221.51**	**221.51**
Total Holdings	**220.96**	**220.96**	**221.51**	**221.51**
TOTAL ASSETS	**221.51**	**221.51**	**222.15**	**222.15**
Payables				
Due To Broker	0.00	0.00	0.00	0.00
Total Payables	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
Total Net Asset Value	**221.51**	**221.51**	**222.15**	**222.15**
Total Liabilities And Equity	**221.51**	**221.51**	**222.15**	**222.15**

3.0 Investment Summary

		Beginning Of Period	Ending Of Period	Investment Change
Cash				
Cash		0.00	0.00	
Total Cash		**0.00**	**0.00**	**0.00**
Investments				
Interest Bearing Cash		220.96	221.51	0.00
Total Investments		**220.96**	**221.51**	
Total Unrealized Gain/Loss				**0.00**
Changes In Investment - Other				
Total Changes In Investments				**0.00**
Realized Gain/Loss On Sales				
Proceeds	0.00			
Less: Aggregate Carry Value (Market Value)	0.00			
Total Realized Gain/Loss On Sales				**0.00**
Accrued Income				
Accrued Income		0.55	0.64	0.64
Less: Prior Accrued Income				0.55
Net Period Accruals		**0.55**	**0.64**	**0.09**
Investment Summary Total		**$ 221.51**	**$ 222.15**	
Total Changes In Net Assets				**$ 0.09**

Schedule - 1.1
Contributions

No Data Qualifies

Schedule - 1.2

Earnings From Investments

Interest

Northern Institutional Govt Select Shares

12/01/2022	Interest From 11/01/2022 To 11/30/2022 Symbol: 665278701	0.55	
			0.55
	Total Interest		**0.55**

Schedule - 1.3

Earnings From Investments

Dividends

No Data Qualifies

Schedule - 1.4

Earnings From Investments

Pooled Funds

No Data Qualifies

Total Earnings Paid	**0.55**

Schedule - 1.5
Other Receipts

No Data Qualifies

Schedule - 2.1
Distribution Of Benefits

No Data Qualifies

Schedule - 2.2
Other Disbursements

No Data Qualifies

Schedule - 2.3
Administrative Expenses

No Data Qualifies

Schedule - 2.4
Other Expenses

No Data Qualifies

Schedule - 3.1

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
CASH	0.00		0.00	
	0.00		**0.00**	**0.00**
Investments				
Interest Bearing Cash				
Northern Institutional Govt Select Shares	221.51	1.00	221.51	0.00
221.51 Par Value				
Total Interest Bearing Cash	**221.51**		**221.51**	**0.00**
TOTAL INVESTMENTS MARKET VALUE	**221.51**		**221.51**	**0.00**
TOTAL ACCRUED INCOME	**0.64**		**0.64**	
NET ASSETS	**222.15**		**222.15**	**0.00**

Schedule - 3.2

Changes In Investments

Investments Acquired	*Market Basis*	
Northern Institutional Govt Select Shares	0.55	
The Amount Shown Is The Net Of		
Deposits For The Entire Period		
Total Investments Acquired		**0.55**

Schedule - 3.3

Changes In Investments

Stock Dividends / Splits And Other Changes

No Data Qualifies

Schedule - 3.4

Gain (Loss) On Sale Of Assets

Prior Period Ending Market Value (Aggregate Market Value)	Proceeds	Gain/(Loss)

No Data Qualifies

Schedule - 3.5

Earnings From Investments

Accrued Income - Interest

Northern Institutional Govt Select Shares	
221.51 Par Value At 0.0363 Par	0.64
Symbol: 665278701	
Accrued Income - Interest	**0.64**

Schedule - 3.6

Earnings From Investments

No Data Qualifies

Total Accrued Income **0.64**

Schedule - 4.0

Pending Trades

Trade Type	Trade Date	Settle Date	Asset	Units	Net

No Pending Trades Qualify

Schedule - 5.0
Brokerage Commissions

Broker Name	Non-Directed No. of Trades	Non-Directed Commission Amt	Directed No. of Trades	Directed Commission Amt

No Brokerage Commissions Qualify

ASC 820 Reporting

Major Asset Category	Minor Asset Category	Total Market Value Level 1	Level 2	Level 3	Total
Cash Equivalents					
	US Treasury Money Market Fd	221.51	0.00	0.00	221.51
Total		**221.51**	**0.00**	**0.00**	**221.51**
Grand Total		**221.51**	**0.00**	**0.00**	**221.51**

ASC 820 includes the development of a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various inputs used to determine the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical assets

Level 2 - other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of the investments.)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover

No Activities Qualifies For Reporting

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover

No Activities Qualifies For Reporting

END OF REPORT

GULF COAST BANK
& Trust Company
Build with us.

Statement of Account

12/01/2022 - 12/31/2022

Gulf Coast Bank & Trust Co. Custodian for the Cement Masons Local 567 Pension Fund - Vanguard Developed Markets Index Fund

Cement Masons Pen-Vanguard Dev Mark Indx

Account Number: [redacted]

This Report Is A Full Accounting Of The Financial Transactions Of This Plan

For the Period December 1, 2022 Through December 31, 2022

We Hereby Certify That To The Best Of Our Knowledge This Report Is

Complete And Accurate Pursuant To DOL Rule 29 CFR 2520, 103-5(c)

Please Contact Your Administrator - Alfred Liggans
With Any Questions Concerning Your Account.

____
Authorized Signature

Confidential And Privileged Information

Janet Alexander
Southern Benefit Administrators, Inc
Post Office Box 1449
Goodlettsville, TN 37070-1449

Net Asset Summary

Net Assets Beginning 12/01/2022			**$ 412,796.97**
1.0 Summary Of Receipts			
1.1 Contributions	*0.00*		
1.2 - 1.4 Earnings from Investments	*4,626.99*		
Total Receipts		**4,626.99**	
2.0 Summary Of Disbursements			
2.1 Distribution Of Benefits	*0.00*		
2.2 Other Disbursements	*0.00*		
2.3 Administrative Expenses	*0.00*		
2.4 Other Expenses	*0.00*		
Total Disbursements		**0.00**	
3.0 Changes In Net Assets			
3.1 Unrealized Gain (Loss)	*-13,548.26*		
3.2 - 3.3 Changes In Investments	*0.00*		
3.4 Gain (Loss) On Sale of Assets			
Aggregate Proceeds	*0.00*		
Less: Aggregate Carry Value (Market Value)	*0.00*		
Total Gain/Loss	**0.00**		
3.5 Accrued Income - Interest	*0.00*		
3.6 Accrued Income - Dividend	*0.00*		
Total Accrued Income	**0.00**		
Less: Prior Accrued Income	*0.00*		
Total Changes In Net Assets		**-13,548.26**	
Net Assets Ending 12/31/2022			**$ 403,875.70**

1.0 Summary of Receipts

1.1 Contributions

Employer Contributions	*0.00*	
Employee Contributions	*0.00*	
Other Contributions	*0.00*	
Total		**0.00**

Earnings From Investments

1.2 Interest	*0.00*	
1.3 Dividends	*4,626.99*	
1.4 Pooled Funds	*0.00*	
Total		**4,626.99**

Total Receipts		**$ 4,626.99**

2.0 Summary of Disbursements

2.1 Distribution Of Benefits	
Total	**0.00**
2.2 Other Disbursements	
Total	**0.00**
2.3 Administrative Expenses	
Fees And Commissions	
Total	**0.00**
2.4 Other Expenses	
Total	**0.00**
Total Disbursements	**0.00**

Balance Sheet

	As Of 12/01/2022		As Of 12/31/2022	
	Cost Value	Market Value	Cost Value	Market Value
Cash And Receivables				
Cash	0.00	0.00	0.00	0.00
Due From Broker	0.00	0.00	0.00	0.00
Accrued Income	0.00	0.00	0.00	0.00
Total Cash And Receivables	**0.00**	**0.00**	**0.00**	**0.00**
Investments				
Mutual Funds	356,976.41	412,796.97	361,603.40	403,875.70
Total Investments	**356,976.41**	**412,796.97**	**361,603.40**	**403,875.70**
Total Holdings	**356,976.41**	**412,796.97**	**361,603.40**	**403,875.70**
TOTAL ASSETS	**356,976.41**	**412,796.97**	**361,603.40**	**403,875.70**
Payables				
Due To Broker	0.00	0.00	0.00	0.00
Total Payables	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
Total Net Asset Value	**356,976.41**	**412,796.97**	**361,603.40**	**403,875.70**
Total Liabilities And Equity	**356,976.41**	**412,796.97**	**361,603.40**	**403,875.70**

3.0 Investment Summary

		Beginning Of Period	Ending Of Period	Investment Change
Cash				
Cash		0.00	0.00	
Total Cash		**0.00**	**0.00**	**0.00**
Investments				
Mutual Funds		412,796.97	403,875.70	-13,548.26
Total Investments		**412,796.97**	**403,875.70**	
Total Unrealized Gain/Loss				**-13,548.26**
Changes In Investment - Other				
Total Changes In Investments				**0.00**
Realized Gain/Loss On Sales				
Proceeds	0.00			
Less: Aggregate Carry Value (Market Value)	0.00			
Total Realized Gain/Loss On Sales				**0.00**
Accrued Income				
Accrued Income		0.00	0.00	0.00
Less: Prior Accrued Income				0.00
Net Period Accruals		**0.00**	**0.00**	**0.00**
Investment Summary Total		**$ 412,796.97**	**$ 403,875.70**	
Total Changes In Net Assets				**$ -13,548.26**

Schedule - 1.1
Contributions

No Data Qualifies

Schedule - 1.2

Earnings From Investments

Interest

No Data Qualifies

Schedule - 1.3

Earnings From Investments

Dividends

Vanguard Developed Markets Index Fund

12/19/2022	29527.68 Shares At 0.1567 Per Share Symbol: 921943809	4,626.99	
			4,626.99
	Total Dividend		**4,626.99**

Schedule - 1.4

Earnings From Investments

Pooled Funds

No Data Qualifies

Total Earnings Paid	**4,626.99**

Schedule - 1.5
Other Receipts

No Data Qualifies

Schedule - 2.1
Distribution Of Benefits

No Data Qualifies

Schedule - 2.2
Other Disbursements

No Data Qualifies

Schedule - 2.3
Administrative Expenses

No Data Qualifies

Schedule - 2.4
Other Expenses

No Data Qualifies

Schedule - 3.1

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
CASH	0.00		0.00	
	0.00		**0.00**	**0.00**
Investments				
Mutual Funds				
Vanguard Developed Markets Index Fund	417,423.96	13.52	403,875.70	-13,548.26
29872.463 Shares				
Total Mutual Funds	**417,423.96**		**403,875.70**	**-13,548.26**
TOTAL INVESTMENTS MARKET VALUE	**417,423.96**		**403,875.70**	**-13,548.26**
TOTAL ACCRUED INCOME	**0.00**		**0.00**	
NET ASSETS	**417,423.96**		**403,875.70**	**-13,548.26**

Schedule - 3.2

Changes In Investments

Investments Acquired	*Market Basis*	
Vanguard Developed Markets Index Fund Purchased 344.783 Shares At 13.42 Per Share Trade Date : 12/19/2022 Settlement Date : 12/19/2022 Reinvestment Of Income	4,626.99	
Total Investments Acquired		**4,626.99**

Schedule - 3.3

Changes In Investments

Stock Dividends / Splits And Other Changes

No Data Qualifies

Schedule - 3.4

Gain (Loss) On Sale Of Assets

Prior Period Ending Market Value (Aggregate Market Value)	Proceeds	Gain/(Loss)

No Data Qualifies

Schedule - 3.5

Earnings From Investments

No Data Qualifies

Schedule - 3.6

Earnings From Investments

No Data Qualifies

Total Accrued Income	**0.00**

Schedule - 4.0

Pending Trades

Trade Type	Trade Date	Settle Date	Asset	Units	Net

No Pending Trades Qualify

Schedule - 5.0
Brokerage Commissions

	Non-Directed		Directed	
Broker Name	No. of Trades	Commission Amt	No. of Trades	Commission Amt

No Brokerage Commissions Qualify

ASC 820 Reporting

		Total Market Value			
Major Asset Category	**Minor Asset Category**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities					
	Mutual Fund - Equity	403,875.70	0.00	0.00	403,875.70
Total		**403,875.70**	**0.00**	**0.00**	**403,875.70**
Grand Total		**403,875.70**	**0.00**	**0.00**	**403,875.70**

ASC 820 includes the development of a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various inputs used to determine the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

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Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of the investments.)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover

No Activities Qualifies For Reporting

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover

No Activities Qualifies For Reporting

END OF REPORT

GULF COAST BANK
& Trust Company
Build with us.

Statement of Account

12/01/2022 - 12/31/2022

Gulf Coast Bank & Trust Co. Custodian for the Cement Masons Local 567 Pension Fund - Vanguard Emerging Market Equity Index Fund

Cement Masons Pen-Vanguard Emerging Mkt

Account Number: [redacted]

This Report Is A Full Accounting Of The Financial Transactions Of This Plan

For the Period December 1, 2022 Through December 31, 2022

We Hereby Certify That To The Best Of Our Knowledge This Report Is

Complete And Accurate Pursuant To DOL Rule 29 CFR 2520, 103-5(c)

Please Contact Your Administrator - Alfred Liggans
With Any Questions Concerning Your Account.

Authorized Signature

Confidential And Privileged Information

Janet Alexander
Southern Benefit Administrators, Inc
Post Office Box 1449
Goodlettsville, TN 37070-1449

Net Asset Summary

Net Assets Beginning 12/01/2022			**$ 112,690.97**
1.0 Summary Of Receipts			
1.1 Contributions	*0.00*		
1.2 - 1.4 Earnings from Investments	*1,753.01*		
Total Receipts		**1,753.01**	
2.0 Summary Of Disbursements			
2.1 Distribution Of Benefits	*0.00*		
2.2 Other Disbursements	*0.00*		
2.3 Administrative Expenses	*0.00*		
2.4 Other Expenses	*0.00*		
Total Disbursements		**0.00**	
3.0 Changes In Net Assets			
3.1 Unrealized Gain (Loss)	*-4,113.86*		
3.2 - 3.3 Changes In Investments	*0.00*		
3.4 Gain (Loss) On Sale of Assets			
Aggregate Proceeds	*0.00*		
Less: Aggregate Carry Value (Market Value)	*0.00*		
Total Gain/Loss	**0.00**		
3.5 Accrued Income - Interest	*0.00*		
3.6 Accrued Income - Dividend	*0.00*		
Total Accrued Income	**0.00**		
Less: Prior Accrued Income	*0.00*		
Total Changes In Net Assets		**-4,113.86**	
Net Assets Ending 12/31/2022			**$ 110,330.12**

1.0 Summary of Receipts

1.1 Contributions

Employer Contributions	*0.00*	
Employee Contributions	*0.00*	
Other Contributions	*0.00*	
Total		**0.00**

Earnings From Investments

1.2 Interest	*0.00*	
1.3 Dividends	*1,753.01*	
1.4 Pooled Funds	*0.00*	
Total		**1,753.01**

Total Receipts	**$ 1,753.01**

2.0 Summary of Disbursements

2.1 Distribution Of Benefits		
	Total	0.00
2.2 Other Disbursements		
	Total	0.00
2.3 Administrative Expenses		
	Fees And Commissions	
	Total	0.00
2.4 Other Expenses		
	Total	0.00
Total Disbursements		0.00

Balance Sheet

	As Of 12/01/2022		As Of 12/31/2022	
	Cost Value	Market Value	Cost Value	Market Value
Cash And Receivables				
Cash	0.00	0.00	0.00	0.00
Due From Broker	0.00	0.00	0.00	0.00
Accrued Income	0.00	0.00	0.00	0.00
Total Cash And Receivables	**0.00**	**0.00**	**0.00**	**0.00**
Investments				
Mutual Funds	97,673.95	112,690.97	99,426.96	110,330.12
Total Investments	**97,673.95**	**112,690.97**	**99,426.96**	**110,330.12**
Total Holdings	**97,673.95**	**112,690.97**	**99,426.96**	**110,330.12**
TOTAL ASSETS	**97,673.95**	**112,690.97**	**99,426.96**	**110,330.12**
Payables				
Due To Broker	0.00	0.00	0.00	0.00
Total Payables	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
Total Net Asset Value	**97,673.95**	**112,690.97**	**99,426.96**	**110,330.12**
Total Liabilities And Equity	**97,673.95**	**112,690.97**	**99,426.96**	**110,330.12**

3.0 Investment Summary

		Beginning Of Period	Ending Of Period	Investment Change
Cash				
Cash		0.00	0.00	
Total Cash		**0.00**	**0.00**	**0.00**
Investments				
Mutual Funds		112,690.97	110,330.12	-4,113.86
Total Investments		**112,690.97**	**110,330.12**	
Total Unrealized Gain/Loss				**-4,113.86**
Changes In Investment - Other				
Total Changes In Investments				**0.00**
Realized Gain/Loss On Sales				
Proceeds	0.00			
Less: Aggregate Carry Value (Market Value)	0.00			
Total Realized Gain/Loss On Sales				**0.00**
Accrued Income				
Accrued Income		0.00	0.00	0.00
Less: Prior Accrued Income				0.00
Net Period Accruals		**0.00**	**0.00**	**0.00**
Investment Summary Total		**$ 112,690.97**	**$ 110,330.12**	
Total Changes In Net Assets				**$ -4,113.86**

Schedule - 1.1
Contributions

No Data Qualifies

Schedule - 1.2

Earnings From Investments

Interest

No Data Qualifies

Schedule - 1.3

Earnings From Investments

Dividends

Vanguard Emerging Markets Index Fund

12/19/2022	3349.91 Shares At 0.5233 Per Share Symbol: 922042841	1,753.01	
			1,753.01
	Total Dividend		**1,753.01**

Schedule - 1.4

Earnings From Investments

Pooled Funds

No Data Qualifies

Total Earnings Paid	**1,753.01**

Schedule - 1.5
Other Receipts

No Data Qualifies

Schedule - 2.1
Distribution Of Benefits

No Data Qualifies

Schedule - 2.2
Other Disbursements

No Data Qualifies

Schedule - 2.3
Administrative Expenses

No Data Qualifies

Schedule - 2.4
Other Expenses

No Data Qualifies

Schedule - 3.1

List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	*Current Market Unit Price*	*Current Market Value*	*Unrealized Gain/(Loss)*
CASH	0.00		0.00	
	0.00		**0.00**	**0.00**
Investments				
Mutual Funds				
Vanguard Emerging Markets Index Fund 3404.2 Shares	114,443.98	32.41	110,330.12	-4,113.86
Total Mutual Funds	**114,443.98**		**110,330.12**	**-4,113.86**
TOTAL INVESTMENTS MARKET VALUE	**114,443.98**		**110,330.12**	**-4,113.86**
TOTAL ACCRUED INCOME	**0.00**		**0.00**	
NET ASSETS	**114,443.98**		**110,330.12**	**-4,113.86**

Schedule - 3.2
Changes In Investments

Investments Acquired	*Market Basis*	
Vanguard Emerging Markets Index Fund Purchased 54.29 Shares At 32.29 Per Share Trade Date : 12/19/2022 Settlement Date : 12/19/2022 Reinvestment Of Income	1,753.01	
Total Investments Acquired		**1,753.01**

Schedule - 3.3

Changes In Investments

Stock Dividends / Splits And Other Changes

No Data Qualifies

Schedule - 3.4

Gain (Loss) On Sale Of Assets

Prior Period Ending Market Value (Aggregate Market Value)	Proceeds	Gain/(Loss)

No Data Qualifies

Schedule - 3.5

Earnings From Investments

No Data Qualifies

Schedule - 3.6

Earnings From Investments

No Data Qualifies

Total Accrued Income	**0.00**

Schedule - 4.0

Pending Trades

Trade Type	Trade Date	Settle Date	Asset	Units	Net
Admit	07/19/2021	07/20/2021	922042841 Vanguard Emerging Markets Index Fund 0.00	Unknown	-32,000.00
	1 Total Buys			-32,000.00	

Schedule - 5.0
Brokerage Commissions

Broker Name	Non-Directed		Directed	
	No. of Trades	Commission Amt	No. of Trades	Commission Amt

No Brokerage Commissions Qualify

ASC 820 Reporting

Major Asset Category	Minor Asset Category	Total Market Value Level 1	Level 2	Level 3	Total
Equities					
	Mutual Fund - Equity	110,330.12	0.00	0.00	110,330.12
Total		**110,330.12**	**0.00**	**0.00**	**110,330.12**
Grand Total		**110,330.12**	**0.00**	**0.00**	**110,330.12**

ASC 820 includes the development of a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various inputs used to determine the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical assets

Level 2 - other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of the investments.)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover

No Activities Qualifies For Reporting

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover

No Activities Qualifies For Reporting

END OF REPORT

Capital One Bank

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December 2022

OPERATIVE PLASTERERS AND CEMENT MASONSUPGR
NEW ORLEANS AREA PENSION TRUST 000082242
P.O. BOX 1449
GOODLETTSVILLE TN 37070

Speak to a dedicated business solutions expert at 1-888-755-2172 — a one-stop number for both your business and personal needs.

ACCOUNT SUMMARY FOR PERIOD DECEMBER 01, 2022 - DECEMBER 30, 2022

Business Analyzed Checking [redacted] | **OPERATIVE PLASTERERS AND CEMENT MASONS**

Previous Balance 11/30/22	$129,307.07	Number of Days in Cycle	30
3 Deposits/Credits	$5,618.45	Minimum Balance This Cycle	$88,747.33
19 Checks/Debits	($46,178.19)	Average Collected Balance	$102,752.05
Service Charges	$0.00		
Ending Balance 12/30/22	$88,747.33		

ACCOUNT DETAIL FOR PERIOD DECEMBER 01, 2022 - DECEMBER 30, 2022

Business Analyzed Checking [redacted] | **OPERATIVE PLASTERERS AND CEMENT MASONS**

Date	Description	Deposits/Credits	Withdrawals/Debits	Resulting Balance
12/01	ACH Withdrawal CEMENT MASONS PAYROLL 120122 CEMENT MASONS -SETT [redacted]		$17,199.05	$112,108.02
12/01	Check 503447		$625.50 X	$111,482.52
12/01	Check 503442		$528.50 X	$110,954.02
12/01	Check 503444		$39.50 X	$110,914.52
12/02	ACH Withdrawal IRS USATAXPYMT 120222 CEMENT MASONS LOCAL NO [redacted]		$683.97 X	$110,230.55
12/05	Check 503449		$666.00 X	$109,564.55
12/05	Check 503451		$103.00 X	$109,461.55
12/06	Check 17661		$2,450.00 X	$107,011.55
12/06	Check 503440		$265.07 X	$106,746.48
12/06	Check 17660		$140.31 X	$106,606.17
12/07	Check 17662		$3,400.00 X	$103,206.17
12/07	Check 503446		$1,122.50 X	$102,083.67
12/08	Check 503448		$116.43 X	$101,967.24
12/12	Check 503443		$888.00 X	$101,079.24
12/15	Customer Deposit	$596.50 X		$101,675.74
12/15	Check 503432		$229.00 X	$101,446.74

Thank you for banking with us.

OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION TRUST

ACCOUNT DETAIL CONTINUED FOR PERIOD DECEMBER 01, 2022 - DECEMBER 30, 2022

Date	Description	Deposits/Credits	Withdrawals/Debits	Resulting Balance
12/15	Check 503445		$229.00X	$101,217.74
12/16	Analysis service charge debit ANALYSIS CHRG		$74.04X	$101,143.70
			D341	
12/21	Customer Deposit	$2,097.98 X	C100	$103,241.68
12/23	Customer Deposit	$2,923.97 X		$106,165.65
12/29	Check 17664		$219.27X	$105,946.38
12/30	ACH Withdrawal CEMENT MASONS PAYROLL 123022 CEMENT MASONS -SETT[redacted]		$17,199.05	$88,747.33
Total		$5,618.45	$46,178.19	

OPERATIVE PLASTERERS AND CEMENT MASONS

Business Analyzed Checking [redacted]

Checks * designates gap in check sequence

Check No.	Date	Amount	Check No.	Date	Amount	Check No.	Date	Amount
17660	12/06	$140.31	503440*	12/06	$265.07	503446	12/07	$1,122.50
17661	12/06	$2,450.00	503442*	12/01	$528.50	503447	12/01	$625.50
17662	12/07	$3,400.00	503443	12/12	$888.00	503448	12/08	$116.43
17664*	12/29	$219.27	503444	12/01	$39.50	503449	12/05	$666.00
503432*	12/15	$229.00	503445	12/15	$229.00	503451*	12/05	$103.00

CHECK DETAIL FOR PERIOD DECEMBER 01, 2022 - DECEMBER 30, 2022

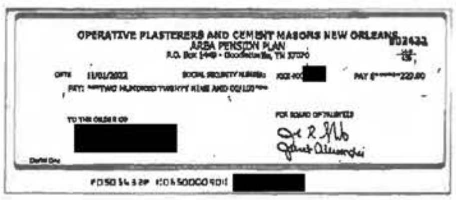
Business Analyzed Checking [redacted]

#17660 12/06 $140.31

#17661 12/06 $2,450.00

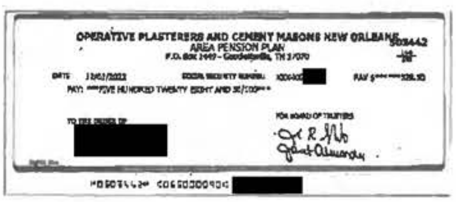
#17662 12/07 $3,400.00

#17664 12/29 $219.27

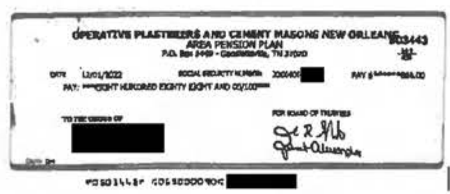


#503432 12/15 $229.00

#503440 12/06 $265.07

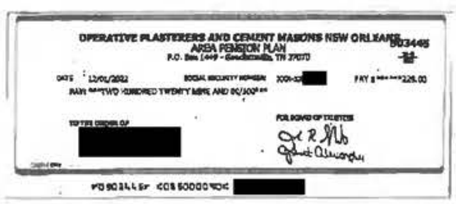


#503442 12/01 $528.50



#503443 12/12 $888.00

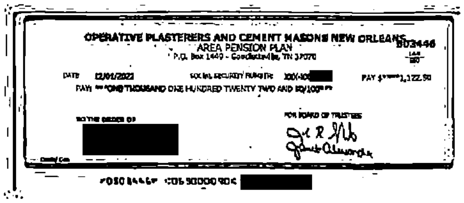
#503444 12/01 $39.50



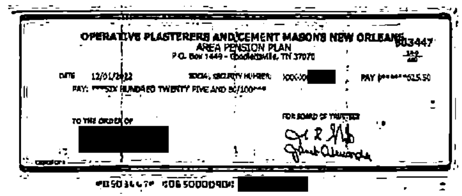
#503445 12/15 $229.00

COLR0998 6056 5024 204 07 20221231 PG 3 OF 3 0-0
00082242 45547895.1

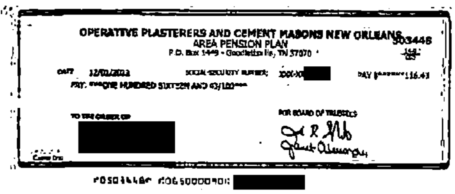
Business Analyzed Checking [redacted]


OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS 503446
AREA PENSION PLAN
P.O. Box 1449 - Goodlettsville, TN 37070
DATE 12/01/2022 SOCIAL SECURITY NUMBER: XXX-XX[redacted] PAY $****1,122.50
PAY: ***ONE THOUSAND ONE HUNDRED TWENTY TWO AND 50/100***
TO THE ORDER OF [redacted]
FOR BOARD OF TRUSTEES
0503446 065000090 [redacted]

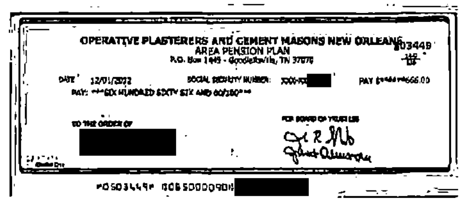
#503446 12/07 $1,122.50


OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS 503447
AREA PENSION PLAN
P.O. Box 1449 - Goodlettsville, TN 37070
DATE 12/01/2022 SOCIAL SECURITY NUMBER: XXX-XX[redacted] PAY $******625.50
PAY: ***SIX HUNDRED TWENTY FIVE AND 50/100***
TO THE ORDER OF [redacted]
FOR BOARD OF TRUSTEES
0503447 065000090 [redacted]

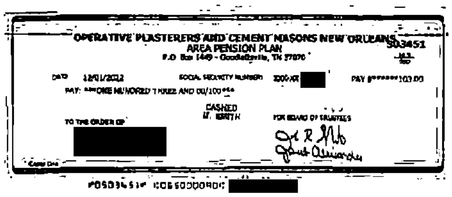
#503447 12/01 $625.50


OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS 503448
AREA PENSION PLAN
P.O. Box 1449 - Goodlettsville, TN 37070
DATE 12/01/2022 SOCIAL SECURITY NUMBER: XXX-XX[redacted] PAY $******116.43
PAY: ***ONE HUNDRED SIXTEEN AND 43/100***
TO THE ORDER OF [redacted]
FOR BOARD OF TRUSTEES
0503448 065000090 [redacted]

#503448 12/08 $116.43


OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS 503449
AREA PENSION PLAN
P.O. Box 1449 - Goodlettsville, TN 37070
DATE 12/01/2022 SOCIAL SECURITY NUMBER: XXX-XX[redacted] PAY $******666.00
PAY: ***SIX HUNDRED SIXTY SIX AND 00/100***
TO THE ORDER OF [redacted]
FOR BOARD OF TRUSTEES
0503449 065000090 [redacted]

#503449 12/05 $666.00


OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS 503451
AREA PENSION PLAN
P.O. Box 1449 - Goodlettsville, TN 37070
DATE 12/01/2022 SOCIAL SECURITY NUMBER: XXX-XX[redacted] PAY $******103.00
PAY: ***ONE HUNDRED THREE AND 00/100***
CASHED
M. SMITH
TO THE ORDER OF [redacted]
FOR BOARD OF TRUSTEES
0503451 065000090 [redacted]

#503451 12/05 $103.00

CONSOLIDATED ACCOUNT ANALYSIS STATEMENT

Statement Period: 12/01/2022 through 12/31/2022

OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION TRUST 000003428
P.O. BOX 1449 SNGL
GOODLETTSVILLE TN 37070

Officer: WOODFORK,BRANDON
Branch ID: 81
Composite Number: [redacted]

Account Analysis Questions? Call **1-866-632-8888**

BALANCE SUMMARY

Average Ledger Balance	$103,378.03
Less Average Uncollected Funds	$625.97
Average Collected Balance	$102,752.06
Average Negative Collected Balance	$0.00
Average Positive Collected Balance	$102,752.06
Earnings Allowance Rate	0.2000%
Reserve Requirement Rate	0.0000%

BALANCE RECONCILIATION

Average Positive Collected Balance Available For Earnings Credit	$102,752.06
Less Required Balances Available for Earnings Credit to Offset Total Analyzed Fees	$813,773.84
Excess/(Deficit) Balance	($711,021.78)

FEE RECONCILIATION

Earnings Allowance Credit	$17.45
Less Analyzed Services Provided	$138.23
Excess/(Deficit) Earnings	($120.78)
Analyzed Service Charges	$120.78
Total Monthly Services Provided	$120.78

This relationship settles monthly via debit.

Your account number [redacted] will be charged $120.78 for this analysis period.

Positive Collected Balance Required to offset $1.00 in Services: $5,887.10.

1 ACCOUNT(S) INCLUDED IN THIS ANALYSIS:

[redacted]

AFP ASSOCIATION FOR FINANCIAL PROFESSIONALS
AFP SERVICE CODES Accredited Provider™

CONSOLIDATED ACCOUNT ANALYSIS STATEMENT

Statement Period: 12/01/2022 through 12/31/2022

OPERATIVE PLASTERERS AND CEMENT MASONS
Composite Number: [redacted]

SERVICE PERFORMED

AFP Code	Service Description	Volume	Unit Price	Charge	Balance Required
	BALANCES				
000230	DEPOSIT ADMINISTRATION FEE *	103	0.00000	0.00	0.00
	TOTAL BALANCES			**0.00**	**0.00**
	GENERAL SERVICES				
010000	MONTHLY ACCOUNT MAINTENANCE	1	20.00000	20.00	117,742.00
	TOTAL GENERAL SERVICES			**20.00**	**117,742.00**
	DEPOSITORY SERVICES				
100100	DEPOSITS CREDITS	3	0.70000	2.10	12,362.91
10022Z	ITEMS DEPOSITED UNENCODED	3	0.10000	0.30	1,766.13
	TOTAL DEPOSITORY SERVICES			**2.40**	**14,129.04**
	PAPER DISBURSEMENT SERVICES				
150100	CHECKS PAID	15	0.20000	3.00	17,661.30
150420	STOP PAYMENT	1	35.00000	35.00	206,048.50
	TOTAL PAPER DISBURSEMENT SERVICES			**38.00**	**223,709.80**
	GENERAL ACH SERVICES				
250302	ACH RETURN ITEM	2	5.00000	10.00	58,871.00
250000	ACH MONTHLY MAINTENANCE	1	60.00000	60.00	353,226.00
250505	ACH INPUT - BATCH PROCESSED	1	0.00000	0.00	0.00
250101	ACH ONLINE CREDIT ORIGINATION	49	0.15000	7.35	43,270.19
250200	ACH RECEIVED DEBIT	3	0.16000	0.48	2,825.81
	TOTAL GENERAL ACH SERVICES			**77.83**	**458,193.00**
	Analyzed Services Performed			**138.23**	**813,773.84**
	Total Services Performed			**138.23**	

*The Deposit Administration Fee offsets expenses incurred by Capital One Bank related to providing depository services (including FDIC risk-based assessments). This fee is variable and subject to change at any time without notice. Please contact your Relationship Manager if you have questions about this fee or any other information reflected on your Account Analysis statement.

ACCOUNT ANALYSIS STATEMENT

Statement Period: 12/01/2022 through 12/31/2022

OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION TRUST
P.O. BOX 1449
GOODLETTSVILLE TN 37070

Branch ID: 81
Composite Number: [redacted]
Account Number: [redacted]

BALANCE SUMMARY

Average Ledger Balance	$103,378.02
Less Average Uncollected Funds	$625.96
Average Collected Balance	$102,752.06
Average Negative Collected Balance	$0.00
Average Positive Collected Balance	$102,752.06
Earnings Allowance Rate	0.2000%
Reserve Requirement Rate	0.0000%

BALANCE RECONCILIATION

Average Positive Collected Balance Available For Earnings Credit	$102,752.06
Less Required Balances Available for Earnings Credit to Offset Total Analyzed Fees	$813,773.84
Excess/(Deficit) Balance	($711,021.78)

FEE RECONCILIATION

Earnings Allowance Credit	$17.45
Less Analyzed Services Provided	$138.23
Excess/(Deficit) Earnings	($120.78)
Analyzed Service Charges	$120.78
Total Monthly Services Provided	$120.78

Service fees due, if any, will be settled as part of account number [redacted]

Positive Collected Balance Required to offset $1.00 in Services: $5,887.10.

ACCOUNT ANALYSIS STATEMENT

Statement Period: 12/01/2022 through 12/31/2022

OPERATIVE PLASTERERS AND CEMENT MASONS
Composite Number: [redacted]

Account Number: [redacted]

SERVICE PERFORMED

AFP Code	Service Description	Volume	Unit Price	Charge	Balance Required
	BALANCES				
000230	DEPOSIT ADMINISTRATION FEE *	103	0.00000	0.00	0.00
	TOTAL BALANCES			**0.00**	**0.00**
	GENERAL SERVICES				
010000	MONTHLY ACCOUNT MAINTENANCE	1	20.00000	20.00	117,742.00
	TOTAL GENERAL SERVICES			**20.00**	**117,742.00**
	DEPOSITORY SERVICES				
100100	DEPOSITS CREDITS	3	0.70000	2.10	12,362.91
10022Z	ITEMS DEPOSITED UNENCODED	3	0.10000	0.30	1,766.13
	TOTAL DEPOSITORY SERVICES			**2.40**	**14,129.04**
	PAPER DISBURSEMENT SERVICES				
150100	CHECKS PAID	15	0.20000	3.00	17,661.30
150420	STOP PAYMENT	1	35.00000	35.00	206,048.50
	TOTAL PAPER DISBURSEMENT SERVICES			**38.00**	**223,709.80**
	GENERAL ACH SERVICES				
250302	ACH RETURN ITEM	2	5.00000	10.00	58,871.00
250000	ACH MONTHLY MAINTENANCE	1	60.00000	60.00	353,226.00
250505	ACH INPUT - BATCH PROCESSED	1	0.00000	0.00	0.00
250101	ACH ONLINE CREDIT ORIGINATION	49	0.15000	7.35	43,270.19
250200	ACH RECEIVED DEBIT	3	0.16000	0.48	2,825.81
	TOTAL GENERAL ACH SERVICES			**77.83**	**458,193.00**
	Analyzed Services Performed			**138.23**	**813,773.84**
	Total Services Performed			**138.23**	

*The Deposit Administration Fee offsets expenses incurred by Capital One Bank related to providing depository services (including FDIC risk-based assessments). This fee is variable and subject to change at any time without notice. Please contact your Relationship Manager if you have questions about this fee or any other information reflected on your Account Analysis statement.

Bank Reconciliation

Account:	CEMENT MASONS 567 PENSION			**Date:**	12/31/22
Bank:	CAPITAL ONE BANK (Account # [redacted]				
Total Deposits/Transfers Made After Closing				**Balance Per Bank Statement**	88,747.33
Date	**Amount**	**Date**	**Amount**	**Add Deposits After Closing**	0.00
o/s dep		O/S 12/21 DEP	944.16	**Bank & Misc. Charges**	17,962.21
		O/S RETURN	(190.00)	**TOTAL**	106,709.54
		adj	9.00	**Less Outstanding Checks**	(7,478.60)
				Balance Per Ledger	99,230.94

OUTSTANDING CHECKS

NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
17444	264.10	30145	39.50						
17526	405.00	30523	407.50				CHECK CLEARED EARLY		
		30715	162.75						
		31042	362.00						
		32251	362.00					ach w/d	17,199.05
17663	792.00	32252	99.00						
		501065	96.00						
503441	STOP	501266	407.50						
		502079	360.00						
		502198	226.50						
		502227	226.50						
		502639	184.00						
		502655	99.00						
		502712	400.25						
		502716	294.50						
		502739	294.50						
		502761	294.50						
		502783	294.50						
		502805	294.50						
		502827	294.50						
		502850	294.50						
		502873	294.50						
		503351	229.00						
		503369	VOID						
Totals	1,461.10		6,017.50		0.00		0.00		17,199.05