PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
EIN: 93-6075453
PN: 001

SFA App Plasterers Local 82
Section D, Item 1 - Cover Letter

September 23, 2022

To: Pension Benefit Guaranty Corporation (PBGC)
From: The Board of Trustees of Plasterers Local 82 Pension Fund
Re: Special Financial Assistance Application

Please find enclosed an application for **$20,070,517** in Special Financial Assistance (SFA) as provided by the American Rescue Plan (ARP) Act of 2021 for the Plasterers Local No. 82 Pension Fund ("Plasterers" or "Plan"). This amount was calculated using the increasing assets method, which provides the greatest amount of SFA. This application has been completed in good faith based on our understanding of ARP and PBGC's Final Rule effective August 8, 2022.

In 2018, the Plan applied to Treasury to suspend benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved in November of 2018 and the suspensions were implemented February 1, 2019. The Plan is in Priority Category #2. The Plan was amended to reinstate previously suspended benefits effective May 1, 2022.

The trustees, in consultation with Plan professionals, have reviewed rules and regulations regarding the SFA application and the applicable restrictions following SFA approval. The trustees have determined that it is in the best interest of plan participants to apply for SFA.

We appreciate your consideration of this request.

For any questions about this filing, please contact Casey Baldwin at the following:
casey.baldwin@milliman.com (503) 660-4130

Sincerely,

DocuSigned by:
Calvin McKinnis
[redacted]
Calvin McKinnis
Board of Trustees, Co-Chairman

DocuSigned by:
Art Cortez
[redacted]
Art Cortez
Board of Trustees, Co-Chairman

Date: 9/23/2022

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
EIN: 93-6075453
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SFA App Plasterers Local 82
Section D, Item 2 - Plan Sponsor Information

The contact information for the plan sponsor and authorized representatives are provided below:

Board of Trustees
Plasterers Local 82 Pension Fund
Calvin J. McKinnis II, Co-Chair
37551 SE Highway 211
Sandy, OR 97055
mckinnisfarms@frontier.com
(503) 539-4304

Brad Middleton
Legal
6950 SW Hampton Street
Tigard, Oregon 97233
bradleymiddletonpc@gmail.com
(503) 968-7487

Board of Trustees
Plasterers Local 82 Pension Fund
Art Cortez, Co-Chair
10000 SW Commerce Cir
Wilsonville, OR 97070
art@haverco.com
(971) 409-5661

Casey Baldwin
Actuary
Milliman, Inc.
1455 SW Broadway, Suite 1600
Portland, OR 97201
casey.baldwin@milliman.com
(503) 660-4130

Ladd Preppernau
Actuary
Milliman, Inc.
1455 SW Broadway, Suite 1600
Portland, OR 97201
ladd.preppernau@miliman.com
(503) 660-4157

Trudy M. Horn
Administrator
Masonry Industry Trust Administration
9848 E Burnside Street
Portland, OR 97216
trudy@masonry-trusts.com
(503) 254-4119

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
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SFA App Plasterers Local 82
Section D, Item 3 - Eligibility Criteria

The Plan is eligible for SFA based on § 4262.3(a)(2) because it had implemented a suspension of benefits under section 305(e)(9) of ERISA prior to March 11, 2021.

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SFA App Plasterers Local 82
Section D, Item 4 – Priority Group Identification

The Plan has implemented a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021. Therefore, the Plan is in Priority Group 2, as defined in PBGC Regulations 4262.10(d)(2).

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SFA App Plasterers Local 82
Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

Assumed future contributions are based on the assumed covered hours multiplied by the average bargained contribution rate of $10.40 per hour. The assumed level of covered hours is a level 110,000 covered hours for each future year in the projection. Both the contribution rate and hours level are based on the 2020 zone status certification and are consistent with the assumptions used for the benefit suspension application.

The hours assumption remains consistent with the average hours during the most recent 10 plan years as shown in the following table.

Year	Pension Hours	Reciprocity Hours	Total Hours
2021	128,546	(6,760)	121,786
2020	128,113	(8,137)	119,977
2019	111,196	(617)	110,579
2018	114,195	2,219	116,414
2017	123,807	3,977	127,783
2016	104,347	5,006	109,353
2015	94,683	4,312	98,995
2014	131,522	(9,919)	121,603
2013	75,745	(2,576)	73,170
2012	95,846	(7,594)	88,253
10-year Average	**110,800**	**(2,009)**	**108,791**

No employer has incurred withdrawal liability over the life of the Plan. In addition, the Plan primarily covers employees in the building and construction industry, resulting in a higher threshold for determining a "complete withdrawal". Therefore, no future withdrawal liability payments have been assumed in this application. To the extent an employer would be assessed withdrawal liability, the annual payments would be approximated by the employer's prior level of contributions to the Plan.

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
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SFA App Plasterers Local 82
Section D, Item 6 – Assumption Information

6b – Identification and rationale for assumption changes, other than the interest rate, used to determine the SFA amount that are different from those used in the most recent status certification completed before January 1, 2021, in other words, the 2020 status certification.

- Contribution Base Units (CBUs)
  - 2020 status certification: 110,000 covered hours for each year through 2039
  - SFA amount: 110,000 covered hours for each year through 2051
  - Rational for change: The prior CBU assumption from the 2020 status certification did not extend completely through the SFA projection period. The updated CBU assumption extends through 2051 and uses acceptable extension methodology as provided in the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 22-07, published July 11, 2022. The proposed assumption is reasonable.
- Administrative Expense Initial Amount Assumption
  - 2020 status certification: $213,150 in 2020, increased for each year after 2020 by the inflation assumption described below (1.5%).
  - SFA amount: $250,000 in 2021, increased for each year after by the inflation assumption described below (30-year table). In each projection year, total administrative expenses are limited to 15% of projected benefit payments in that year.
  - Rationale for change: The administrative expense assumption used for the SFA application was increased to reflect recent plan experience. The $213,150 administrative expense assumption used in the 2020 certification was a continuation of the assumption used for the 2019 certification. Leading up to 2019, the Plan had incurred additional fees related to analyzing, applying for, and implementing MPRA benefit suspensions. The 2019 assumption was based on an estimate of what ongoing administrative expenses would be following the approved MPRA benefit suspension application. However, annual administrative expenses did not decrease as much as expected. The assumption of $250,000 is consistent with the assumption disclosed in our 2021 actuarial valuation report and the three years of administrative expenses shown below:

	2019	2020	2021	Avg
Administrative	46,700	45,600	45,600	45,967
Actuary	53,402	54,771	69,735	59,303
Audit	49,965	30,000	30,000	36,655
Insurance	35,200	35,010	33,866	34,692
Legal	74,951	80,725	80,867	78,848
Other	6,152	4,673	1,923	4,249
Total	266,370	250,779	261,991	259,713

  - We have also included an additional $50,000 for the remainder of 2022 and $25,000 for 2023 to reflect the anticipated fees to prepare and submit the SFA application, respond to questions by the PBGC, issue lump sums, and hold a participant meeting.
- Administrative Expense Inflation
  - 2020 status certification: 1.50% per year
  - SFA amount: the inflation rates shown in the table below. PBGC premiums are further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.

Projection Yr	Inflation	Projection Yr	Inflation	Projection Yr	Inflation
1	4.105%	11	2.305%	21	2.274%
2	2.505%	12	2.297%	22	2.271%
3	2.305%	13	2.295%	23	2.268%
4	2.305%	14	2.292%	24	2.266%
5	2.305%	15	2.289%	25	2.263%
6	2.305%	16	2.287%	26	2.261%
7	2.305%	17	2.284%	27	2.258%
8	2.305%	18	2.282%	28	2.255%
9	2.305%	19	2.279%	29	2.253%
10	2.305%	20	2.276%	30	2.250%

  - Rationale for change: The prior inflation assumption was established during a period of relatively low inflation. The new assumption is based on Milliman's capital market assumptions as of June 30, 2022 and is based on surveys of economists and inflation expectations derived from yields or prices of US Treasury securities. Milliman's investment actuaries and Capital Markets Committee relied primarily on the following list of data items for its 30-year (long-term) inflation (CPI-U) expectation as of June 30, 2022:
    - The term structure of the U.S. Treasury bond market breakeven inflation rates
    - Blue Chip Financial Forecasts (survey of economists, June 1, 2022) expected inflation over 2022-2033
    - Congressional Budget Office (Budget and Economic Outlook report dated May 2022) over 2022-2032
    - Inflation forecast for next 30 years prepared by the Cleveland Federal Reserve Bank as of June 2022
    - U.S. Federal Reserve PCE (Personal Consumption Expenditures) inflation target of 2.00% and the historical tendency of CPI-U to run about 0.30% higher than PCE

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The following assumptions were the same as those used in the 2020 zone certification but were not identified in the certification:

- New Entrant Profile: the new entrant profile is the same as was used in the benefit suspension application. New entrants are assumed to be 100% male, and distributed by entry age as follows:

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

- Form of Payment: 100% of participants are assumed to elect a single life annuity

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
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SFA App Plasterers Local 82
Section D, Item 7 – Reinstatement of Suspended Benefits

The Plan suspended benefits under Section 305(e)(9) effective February 1, 2019. The Plan reinstated suspended benefits as of May 1, 2022. Once it receives approval of this application and the SFA assets, the Plan will make payments equal to the amounts of benefits previously suspended through April 30, 2022 to any participants or beneficiaries who are in pay status as of the date that the special financial assistance is received in a single lump sum. The total amount to be paid will depend on the in-pay population on the date that SFA is received by the plan, but is estimated to be $1,573,084 based on the in-pay population reflected in the January 1, 2021 actuarial valuation. The lump sum payments are assumed to be made the day after the SFA measurement date (i.e., July 1, 2022).

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SFA Amount Cert Plasterers Local 82
Section E, Item 5 – SFA Amount Certification

The application filed on behalf of the Plasterers Local #82 Pension Fund (the "Plan") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262). The Plan qualifies as "MPRA Plan" under the PBGC's SFA regulation. Based on the actuarial assumptions and data described herein, and an SFA measurement date of June 30, 2022, I certify that the amount of **$20,070,517** has been calculated pursuant to ERISA Section 4262 and the PBGC's Final Rule effective August 8, 2022. This SFA amount was determined using the increasing asset method and is greater than $14,956,462, the amount determined using the basic method. The SFA amount determined under the present value method is not the greatest amount of SFA.

Actuarial Assumptions

Except as indicated below, the assumptions used in the SFA amount are the same as those used in the pre-2021 certification of plan status (2020Zone20200330_Plasterers.pdf). For purposes of calculating the SFA amount, the following assumptions were modified from those used in the pre-2021 certification of plan status:

- The non-SFA interest rate used was 5.38% and the SFA interest used was 3.07%.
- The 2020 status certification CBU assumption of 110,000 covered hours was assumed to remain constant for all years after 2039, as allowed under the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 22-07, published July 11, 2022.
- The administrative expense assumption was increased to reflect recent experience. The 2020 status certification assumed administrative expenses of $213,150 in 2020, increased by 1.5% each year after 2020. For determining the SFA amount, administrative expenses are assumed to be $250,000 in 2021 and increase according to the inflation rates shown in the table below. PBGC premiums are further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. In each projection year, total administrative expenses are limited to 15% of projected benefit payments in that year.

Projection Yr	Inflation	Projection Yr	Inflation	Projection Yr	Inflation
1	4.105%	11	2.305%	21	2.274%
2	2.505%	12	2.297%	22	2.271%
3	2.305%	13	2.295%	23	2.268%
4	2.305%	14	2.292%	24	2.266%
5	2.305%	15	2.289%	25	2.263%
6	2.305%	16	2.287%	26	2.261%
7	2.305%	17	2.284%	27	2.258%
8	2.305%	18	2.282%	28	2.255%
9	2.305%	19	2.279%	29	2.253%
10	2.305%	20	2.276%	30	2.250%

- The administrative expense assumption also includes an additional $50,000 for the remainder of 2022 and $25,000 for 2023 to reflect the anticipated fees to prepare and submit the SFA application, respond to questions by the PBGC, issue lump sums, and hold a participant meeting.

The following assumptions were the same as those used in the 2020 zone certification but were not identified in the certification:

- New Entrant Profile: the new entrant profile is the same as was used in the benefit suspension application. New entrants are assumed to be 100% male, and distributed by entry age as follows:

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

- Form of Payment: 100% of participants are assumed to elect a single life annuity.

Rationale supporting each assumption change from the pre-2021 certification of plan status can be found in Checklist Item 27b, instruction Section D, Item 6b (SFA App Plasterers Local 82.pdf).

In our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations). The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix H of our January 1, 2021 actuarial valuation report for a disclosure and assessment of risks associated with these calculations.

Reliance

In preparing the report, we relied on our January 1, 2021 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. In general, the participant data used for purposes of this application is based on the data used for and summarized in the January 1, 2021 actuarial valuation.

We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

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Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

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

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Trust and its Trustees and employees (for their use in administering the Trust) and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation (PBGC) and the Treasury Department. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

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

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

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

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Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Casey B. Baldwin, FSA, EA, MAAA
Enrolled Actuary #20-07162
September 20, 2022

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
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PN: 001

FMV Cert Plasterers Local 82
Section E, Item 6 – Fair Market Value of Assets Certification

The amount of the fair market value of assets as of the SFA measurement date (June 30, 2022) is $18,120,845. This amount was used in determining the SFA amount under both the basic method and increasing asset method.

This is a certification by the Board of Trustees of the Plasterers Local #82 Pension Fund (the "Plan") to the accuracy of the amount of the fair market value of assets as of the SFA measurement date specified in the Plan's application for SFA.

(i) The fair market value of assets is supported by the unaudited financial statement prepared by the Trust as of June 30, 2022.

(ii) The reconciliation of the fair market value of assets from the most recent audited plan financial statements as of December 30, 2020 to the financial statement prepared by the Trust as of June 30, 2022 is shown below.

Receipts		
Net Employer Contributions	$	1,932,627
Withdrawal Liability Payments		0
Investment Income		(159,338)
Total Receipts	$	1,773,289
Disbursements		
Benefit Payments	$	2,910,562
Administrative Expenses		455,330
Total Disbursements	$	3,365,892
Change in Net Assets		
Receipts Minus Disbursements	$	(1,592,603)
Market Value of Net Assets December 31, 2020		19,713,448
Market Value of Net Assets June 30, 2022	$	18,120,845

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PLAN INFORMATION

Abbreviated Plan Name: Plasterers Local 82

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PN: 001

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Date: 9/23/2022

DocuSigned by:

Calvin McKinnis

[redacted]

Calvin J. McKinnis II, Employee Trustee

DocuSigned by:

Art Cortez

[redacted]

Art Cortez, Employer Trustee

DocuSign Envelope ID: [redacted]

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
EIN: 93-6075453
PN: 001

Compliance Amend Plasterers Local 82
Section E, Item 7

AMENDMENT NO. 2022-1

TO THE JANUARY 1, 2014 RESTATEMENT OF THE PLASTERERS LOCAL 82 PENSION FUND

Background

1. The Board of Trustees of the Plasterers Local 82 Pension Fund (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 for special financial assistance for the Plasterers Local 82 Pension Fund (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 10.01 of the January 1, 2014 Restatement of the Plasterers Local 82 Pension Fund Plan Document (the "Plan Document"), the Board has the power to amend the Plan Document.

4. Section 10.01 of the Plan Document states that all written amendments must be signed by at least one employer Trustee and one employee Trustee or the Plan Administrator at the direction of the Trustees.

Amendment

The Plan Document is amended as follows:

> "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 section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

Date: 9/23/2022

DocuSigned by:
Calvin McKinnis
[redacted]

Calvin J. McKinnis II, Employee Trustee

DocuSigned by:
Art Cortez
[redacted]

Art Cortez, Employer Trustee

DocuSign Envelope ID: [redacted]

AMENDMENT NO. 2022-2

TO THE JANUARY 1, 2014 RESTATEMENT OF THE PLASTERERS LOCAL 82 PENSION FUND

In anticipation of an application for special financial assistance from the PBGC under the American Rescue Plan (ARP), this amendment is made to the Plasterers Local 82 Pension Fund Plan Document most recently restated effective January 1, 2014. Effective May 1, 2022, all benefits previously suspended under Amendment 2018-2 shall be reinstated in accordance with 26 C.F.R §1.432(e)(9)-(1)(e)(3).

By signing this Amendment No. 2022-2, the below Trustees affirm that the Trustees have made the decision to adopt this plan amendment.

Date: 4/12/2022

DocuSigned by:	DocuSigned by:
Calvin Mckinnis	Art Cortez
[redacted]	[redacted]
Employee Trustee	Employer Trustee

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
EIN: 93-6075453
PN: 001

Reinstatement Amend Plasterers Local 82
Section E, Item 8(i)

AMENDMENT NO. 2022-3

TO THE JANUARY 1, 2014 RESTATEMENT OF THE PLASTERERS LOCAL 82 PENSION FUND

Background

1. The Board of Trustees of the Plasterers Local 82 Pension Fund (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 for special financial assistance for the Plasterers Local 82 Pension Fund (the "Plan").

2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38). Benefits previously suspended under Amendment 2018-2 were reinstated by Amendment 2022-2 effective May 1, 2022.

3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under § 4262.6(e)(2) and certification by the plan sponsor that the plan amendment will be timely adopted.

4. Benefits under the Plan have been suspended under section 305(e)(9) of ERISA.

5. Under Section 10.01 of the January 1, 2014 Restatement of the Plasterers Local 82 Pension Fund Plan Document (the "Plan Document"), the Board has the power to amend the Plan Document.

6. Section 10.01 of the Plan Document states that all written amendments must be signed by at least one employer Trustee and one employee Trustee or the Plan Administrator at the direction of the Trustees.

Amendment

The Plan Document is amended as follows:

> i. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

PLAN INFORMATION

Abbreviated Plan Name: Plasterers Local 82

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Date: ______________________

______________________________ ______________________________

Calvin J. McKinnis II, Employee Trustee Art Cortez, Employer Trustee

DocuSign Envelope ID: [redacted]

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
EIN: 93-6075453
PN: 001

Reinstatement Amend Plasterers Local 82
Section E, Item 8(ii)

CERTIFICATION THAT THE PLAN AMENDMENT
<u>TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED</u>

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Plasterers Local 82 Pension Fund (the "Application" for the "Plan"), we, as members of the Board of Trustees of the Plan hereby certify that the proposed amendment to the January 1, 2014 Restatement of the Plasterers Local 82 Pension Fund Plan Document to pay make-up payments for benefits that were previously suspended as a single lump sum, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Section 10.01 of the Plan Document states that all written amendments must be signed by at least one employer Trustee and one employee Trustee or the Plan Administrator at the direction of the Trustees.

Date: 9/23/2022

DocuSigned by:
Calvin Mckinnis
[redacted]

Calvin J. McKinnis II, Employee Trustee

DocuSigned by:
Art Cortez
[redacted]

Art Cortez, Employer Trustee

DocuSign Envelope ID: [redacted]

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
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Penalty Plasterers Local 82
Section E, Item 10 – Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule, as amended by the final rule, on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees of the Plasterers Local #82 Pension Fund (the "Plan"). This Trustee has been authorized to sign the Plan's application for SFA.

Under penalty of perjury under the laws of the United States of America, I declare 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, 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.

DocuSigned by:
Calvin McKinnis
[redacted]

Calvin J. McKinnis II, Employee Trustee

9/23/2022

Date

DocuSign Envelope ID: [redacted]

PLAN INFORMATION
Abbreviated Plan Name: Plasterers Local 82
EIN: 93-6075453
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Penalty Plasterers Local 82
Section E, Item 10 – Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule, as amended by the final rule, on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees of the Plasterers Local #82 Pension Fund (the "Plan"). This Trustee has been authorized to sign the Plan's application for SFA.

Under penalty of perjury under the laws of the United States of America, I declare 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, 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.

DocuSigned by:
Art Cortez
[redacted]

Art Cortez, Employer Trustee

9/23/2022

Date

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

Application Checklist

v20220706p

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 #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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 #21 to #28c, 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 #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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
v20220706p	07/06/2022

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

v20220706p

Plan name:	Plasterers Local #82 Pension Fund
EIN:	93-6075453
PN:	001
SFA Amount Requested:	$20,070,517.00

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:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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
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
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
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
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	Yes	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	2014_Restatement.pdf, Amendment_2016-1.pdf, Amendment_2018-1.pdf, Amendment_2018-2.pdf, Amendment_2022-2.pdf	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	2013_Agreement.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	dl.3.27.18.pdf	N/A		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 Plasterers Local 82.pdf, 2019AVR Plasterers Local 82.pdf, 2020AVR Plasterers Local 82.pdf, 2021AVR Plasterers Local 82.pdf	N/A	Four reports provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20220706p

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EIN: 93-6075453
PN: 001

SFA Amount Requested: $20,070,517.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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
5.a.	Section B, Item (3)	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	RehabilitationPlan.pdf, RehabPlanUpdate2011.pdf, RehabPlanUpdate2012.pdf, RehabPlanUpdate2013.pdf, RehabPlanUpdate2014.pdf, RehabPlanUpdate2015.pdf, RehabPlanUpdate2016.pdf, RehabPlanUpdate2017.pdf, RehabPlanUpdate2018.pdf, RehabPlanUpdate2019.pdf, RehabPlanUpdate2020.pdf, RehabPlanUpdate2021.pdf	N/A	There is only one Rehabilitation Plan schedule so 100% of the contributions are received under this schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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	Last update was in 2017, all updates prior included in attachment above	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	2020Form5500 Plasterers Local 82	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		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	2018Zone20180321 Plasterers Local 82.pdf, 2019Zone20190329 Plasterers Local 82.pdf, 2020Zone20200330 Plasterers Local 82.pdf, 2021Zone20210330 Plasterers Local 82.pdf, 2022Zone20220330 Plasterers Local 82.pdf	N/A	Five zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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EIN:	93-6075453
PN:	001
SFA Amount Requested:	$20,070,517.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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
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?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Some assumptions reference the valaution reports which are also included in the application.	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.
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	Principal 7-31-2022.pdf, US Bank 7-31-2022.pdf, Verus performance 073122_Quest MV.xls, Washington Capital 6-30-2022.pdf	N/A		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	PPT-7.31.22.pdf	N/A		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 Plasterers Local 82.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the 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 Plasterers Local 82.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
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	ach-vendor-misc-payment-enrollment-form.pdf	N/A		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	The plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB.	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	The plan is not required to provide this information.	Contributing employers	*Template 2 Plan Name*

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

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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
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 Plasterers Local 82.xlsx	N/A	Reciprocity amounts were not separately identified in the plan audits in all years.	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 Plasterers Local 82.xlsx	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	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? 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	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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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
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 <u>present value method</u> 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 a MPRA Plan but SFA amount is based on the increasing assets method.	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
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 <u>basic method</u> 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	N/A		N/A	The Plan is a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20220706p

Plan name: Plasterers Local #82 Pension Fund
EIN: 93-6075453
PN: 001

SFA Amount Requested: $20,070,517.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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
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	Yes	Template 5A Plasterers Local 82.xlsx	N/A		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 a MPRA Plan but SFA amount is based on the increasing assets method.	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) v20220706p

APPLICATION CHECKLIST

Plan name: Plasterers Local #82 Pension Fund

EIN: 93-6075453

PN: 001

SFA Amount Requested: $20,070,517.00

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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
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	N/A		N/A	The Plan is a MPRA plan.	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 increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method 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	Yes	Template 6A Plasterers Local 82.xlsx	N/A		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) v20220706p

APPLICATION CHECKLIST

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Plan name:	Plasterers Local #82 Pension Fund
EIN:	93-6075453
PN:	001
SFA Amount Requested:	$20,070,517.00

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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
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 a MPRA Plan but SFA amount is based on the increasing assets method.	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 #27.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 based on § 4262.3(a)(2).	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20220706p

Plan name: Plasterers Local #82 Pension Fund
EIN: 93-6075453
PN: 001
SFA Amount Requested: $20,070,517.00

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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
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 #27.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 Plasterers Local 82.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
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 Plasterers Local 82.xlsx	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 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 Plasterers Local 82.pdf		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
22.a.		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	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document. The Plan is a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name

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

v20220706p

Plan name:	Plasterers Local #82 Pension Fund
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SFA Amount Requested:	$20,070,517.00

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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
22.b.	Section D, Item (1)	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	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	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			N/A	N/A - included as part of SFA App Plan Name
24.	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		Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
25.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	Yes	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
25.b.	Section D, Item (4)	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		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	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			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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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
27.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	N/A	N/A - included as part of SFA App Plan Name		The Plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3).	N/A	N/A - included as part of SFA App Plan Name
27.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			N/A	N/A - included as part of SFA App Plan Name
27.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		The mortality assumption does not use a plan-specific mortality table or plan-specific adjustment to a standard mortality table.	N/A	N/A - included as part of SFA App Plan Name

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

v20220706p

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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
28.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	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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 #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.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 #28.a. and #28.b.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.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 Plasterers Local 82.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
29.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 #39.a. through #48.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	The Plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A

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

v20220706p

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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
30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan does not claim SFA eligibility under § 4262.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20220706p

Plan name:	Plasterers Local #82 Pension Fund
EIN:	93-6075453
PN:	001
SFA Amount Requested:	$20,070,517.00

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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
31.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 #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	The Plan does not claim SFA eligibility under § 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

v20220706p

Plan name:	Plasterers Local #82 Pension Fund
EIN:	93-6075453
PN:	001
SFA Amount Requested:	$20,070,517.00

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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
31.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Response to Checklist Item #31.a. is "N/A"	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
32.	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	The Plan implemented a MPRA suspension prior to 3/11/2021.	Financial Assistance Application	*PG Cert Plan Name*

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

v20220706p

Plan name: Plasterers Local #82 Pension Fund
EIN: 93-6075453
PN: 001
SFA Amount Requested: $20,070,517.00

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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
33.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? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Plasterers Local 82.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.	Section E, Item (5)	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	Yes	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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APPLICATION CHECKLIST

v20220706p

Plan name:	Plasterers Local #82 Pension Fund
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SFA Amount Requested:	$20,070,517.00

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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
34.	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)? 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 Plasterers Local 82.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	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 Plasterers Local 82.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	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	Yes	Reinstatement Amend Plasterers Local 82.pdf	N/A	Plan was amended to reinstate benefits effective May 1, 2022 (see application document "Amendment_2022-2.pdf"). Proposed amendment addresses the make-up payments only.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

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

v20220706p

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SFA Amount Requested:	$20,070,517.00

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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
37.	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	The Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	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 Plasterers Local 82.pdf	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.**									
39.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.
39.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 <u>increasing assets method</u> 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 <u>increasing assets method</u> 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 #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

Plan name:	Plasterers Local #82 Pension Fund
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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
39.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 #39.a.
39.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.
40.	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.
41.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 #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.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)
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42.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
42.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 #41.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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 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
43.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
44.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
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.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 #44.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)
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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
45.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 #30 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 #31.a. and #31.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*
45.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 #41.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.
46.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 #33.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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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

Plan name: Plasterers Local #82 Pension Fund
EIN: 93-6075453
PN: 001
SFA Amount Requested: $20,070,517.00

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

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
46.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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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
47.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.
47.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

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

v20220706p

Plan name:	Plasterers Local #82 Pension Fund
EIN:	93-6075453
PN:	001
SFA Amount Requested:	$20,070,517.00

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

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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
48.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*
48.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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	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
50.	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
51.	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

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

v20220706p

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EIN: 93-6075453
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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
52.	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.
53.	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
54.	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.
55.	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.
56.	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
57.	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)
APPLICATION CHECKLIST

v20220706p

Plan name:	Plasterers Local #82 Pension Fund
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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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
58.	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.
59.	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.
60.	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.
61.	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.
62.	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.

A G R E E M E N T

BETWEEN

ASSOCIATED WALL AND CEILING
CONTRACTORS OF OREGON AND SOUTHWEST WASHINGTON, INC.
AND
OPERATIVE PLASTERERS & CEMENT MASONS INTERNATIONAL
ASSOCIATION
PLASTERERS LOCAL #82 OF PORTLAND, OREGON

This Agreement made and entered into this day, August 12, 2013, thru June 30, 2016, between the Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc., acting for its members, these parties being referred to herein after as the "Contractor", which word for the purpose of this agreement shall be construed to mean, jointly or severally, as the context may call for, all of the members of said Association and Operative Plasterers and Cement Masons International, Local Union #82, of Portland, Oregon, referred to hereinafter as the "Union".

PURPOSES

The purposes of this Agreement are to establish harmonious relations and uniform conditions of employment, a Pension Plan, an Apprenticeship Plan, a Health & Welfare Fund, and a Promotion Fund, between the parties hereto, to promote the settlement of labor disagreements by consultation and arbitration, to prevent where possible strikes and lockouts, to utilize more fully the facilities of the Apprenticeship Training Program, to promote efficiency and economy in the performance of all work covered by this Agreement, generally to promote the plastering industry, and encourage a spirit of helpful cooperation between the Employer and the employee groups to their mutual advantage and the protection of the investing public.

ARTICLE OF AGREEMENT

ARTICLE I. TERRITORY AND JURISDICTION

Section 1. This Agreement shall cover the entire State of Oregon, and the following area in the State of Washington: The Counties of Klickitat, Skamania, Clark, Cowlitz, Wahkiakum, and that portion of Pacific County South of a straight line made by extending the North boundary line of Wahkiakum County West to the Pacific Ocean, plus the Southern half of Lewis County, Washington. Note: It is mutually agreed that any Local Union whose headquarters are outside the territory described herein, but whose jurisdiction is within the territory, shall abide by and be governed by all the terms, conditions and wage rates as contained in this Agreement, when working within this territory.

Section 2. The work covered by this Agreement shall be as follows:

All interior or exterior plastering systems to include, but not be limited to, cement, stucco, simulation stone or any patent material when cast, the setting of same, sticking of corner beads, the plastering and finishing with hot composition materials in vats, compartments or wherever applied; the application of crushed, marble or ceramic chips and broken glass where imbedded in plaster, cement, or other materials. The plastering of all joints, nail holes, bruises, etc., on wall board, including the texturing and spraying of ceilings, regardless of the base, and whether applied by machine or the hawk and trowel; Venetian and all decorative type plaster, the fireproofing of all building assemblies including, but not limited to, all steel beams, columns, metal decks and vessels with plaster materials, sprayed fiberglass or similar materials, whether applied to gypsum or metal lath or directly; the grouting and filling of door bucks, runners and similar installations; all ornamental type plastering, including casting, installing and pointing of pre-cast cornice, columns, domes, nitches, pilasters, beams, etc., all moldings run in place or cast; all types of theme type plaster, including rock and waterscape scenes; the setting in place of plasterboard, ground blocks, patent dots, cork plating, polystyrene or fiberglass for EIF Systems including temporary nailing, cutting and fitting in connection with the sticking of the same, regardless of thickness; sticking, nailing and screwing of all composition caps and ornaments; preparing, scratching and browning of all ceilings and walls when finished with terrazzo or tile, allowing sufficient thickness to allow the applying of terrazzo or tile and the application of any plastic material to the same; all waterproofing of work included in the plasterers' jurisdiction, such as cutting and placing of nylon mesh, and the plastering of both coats and the finish of EIF Systems and all other exterior wall insulation and plaster finish systems, regardless of the tools used, and regardless of the type of base these materials may be applied to, and the plastering of radiant heat ceilings, regardless of material or methods of application used. The application of all bonding agents, interior and exterior, and mastic, the spraying of or application by hand, troweling or finishing of Nu-Klad, Block-bond, Thoro-Seal, and all other epoxy materials on ceiling and walls. The placing of fiberglass tape on veneer and the preparation of walls and ceilings to receive any of the above mentioned work processes.

Section 3. This contract applies to job site plastering foremen who direct the work of journeyman plasterers and apprentices. Each such foreman shall be a qualified journeyman plasterer. The foreman shall be a member of the Union in good standing.

Section 4. Plasterers shall have control over the air pressure, and the plasterer on the nozzle must have control of the switch to turn the gun off and on. (The cleaning of the machine shall be optional.)

Section 5. The Union and the respective members of the Union shall work only for recognized and qualified contractors, employers who supply all material and labor who carry liability compensation insurance and social security, and who have agreed in writing to abide by the terms of this Agreement. Provided, however, that the Union may work for municipalities and counties of the State of Oregon, Southwestern Washington, School District, Job Corp, Port of Portland, and the United States Government, or on such other jobs as may be covered by special agreement entered into by the Building & Construction Trades Council that has jurisdiction or the International Association of the O.P.& C.M.I.A.

ARTICLE II. RECOGNITION

The Employer, as a result of a National Labor Relations Board election resulting in certification of the exclusive representative of its employees, recognizes the Union under Section 9(a) of the National Labor Relations Act as sole and exclusive bargaining representative of all plasterer foreman, journeyman plasterers, , artisans, apprentice plasterers and plastering shop hands in the employ of the Employer with respect to wages, hours, and all other terms and conditions of employment on any and all work described herein. All Superintendents for whom contributions have been paid into the fringe benefit trust funds in this Agreement shall continue to be members of the bargaining unit.

ARTICLE III. HIRING OF MEN

Section 1. (a) The Contractor and the Union agree to observe the Federal and State laws prohibiting discrimination in employment on account of age, sex, race, color, creed, or national origin.

(b) The Contractor recognizes the Union as the sole and exclusive bargaining representative of all journeymen and apprentice in the employment of the Contractor with respect to wages, hours, fringe benefits and other terms and conditions of employment on any and all work covered by this Agreement.

(c) All employees who are members of the Union on the effective date of this Agreement shall be required to remain members of the Union as a condition of employment during the term of this Agreement. New employees shall be required to become and remain members of the Union as a condition of employment from and after the eighth day following the dates of their employment, or the effective date of this Agreement, whichever is later. All requests by the Union for removal of any employee for non-payment of or failure to tender initiation fees and/or dues shall be made to the Contractor in writing, in which event the Contractor agrees to remove the employee involved.

(d) All employees who are members of the Union, and violate the working rules, wages, and conditions set forth by Article 13, the Executive Board has the right to request the removal of that individual from employment, and the contractor agrees to abide by the Executive Board's decision.

(e) In order to perpetuate the skills required in the industry covered by this Agreement and to promote the employment of competent and experienced help necessary for production, good workmanship and efficiency, it is agreed: That the Union shall establish and maintain open and Non-Discriminatory lists for employment of workmen in the work and area jurisdiction of the Union. As used herein, the term "Open and Non-Discriminatory" employment list means that the selection by the Union of applicants for referral to jobs shall be on a non-discriminatory basis and shall not be based on, or in any way affected by, Union membership, by-laws, rules, regulations, constitutional provisions, or any aspects or obligations of Union membership, policies or requirements.

That the Contractor shall first call upon the Union for such Journeymen and Apprentices as he may from time to time need, except that the Contractor may call and hire his regular or normally hired employees directly, and the Union shall immediately use its best efforts to furnish to the Contractor the required number of qualified and competent workmen and skilled mechanics of the classifications needed by the Contractor.

That the Union will furnish each such required competent workman or skilled mechanic entered on its list to the Contractor by use of a written referral and will furnish such workmen or skilled mechanics from the Union's listings provided that the Contractor shall have the right to call for and obtain from the list any specifically named workmen without regard to the requested man's place on the out-of-work list. It shall be the obligation of the Union in all cases to disclose to the Contractor on request the names of all workmen who at the time of such request are on the out-of-work list.

The contractor agrees not to trade or refer employees from one Contractor to another, but to call the Union for men on the out-of-work list.

(f) In hiring and lay-off, the Contractor further agrees to give preference to employees previously employed as journeymen plasterers or apprentice plasterers who have resided and have been employed in the geographical area of the Local Union covered by this Agreement for a period of one year.

(g) Superannuated Retired employee's scale to be agreed upon by the Contractor, Individual and Union at the time of employment.

(h) The Union shall have the right to select a shop steward on all jobs. He shall not be discriminated against for the performance of the duties of a shop steward. If not done within a week, the Business Agent shall appoint one from among the men on the job.

(i) The Business Agent of the Union shall be permitted to visit any job or project at any time. The Contractor shall assist the Business Agent in securing admissions to those projects that have military or other security regulations.

(j) Experienced and skilled employees will be referred to the Contractors for the consideration of employment in the plastering or drywall field.

(k) It is understood that any part of this Agreement that is in conflict with any part of the Federal or State Laws, the Federal or State Laws will have precedence over the terms of this Agreement, and the rest of the Agreement will remain in effect.

(l) The Union agrees to enter into a "Key Man" agreement with the contractors that are signatory with both Local 82 and sister OPCMIA locals, providing that a contractor covered by this Agreement may bring up to three key Employees into the Union's jurisdiction, provided that the first shall be a foreman and provided that a qualified on call member be hired prior to each key man there of. Said Employer shall be permitted to make contributions to the Employees Trust Fund on behalf of their Key Employees. Provided, however, that the Key Employee is cleared through the Union and pays full monthly dues, hourly dues check-off, and the Employer pays full contributions to the Apprenticeship and Training Fund, Market Recovery Fund, Promotion Fund, and any current assessments for the entirety of his/her employment in the jurisdiction of the Union.

<u>Section 2.</u> The union agrees that it will not refer any men to any Plastering Contractor, General Contractor, Builder or Owner who does not comply with the terms of this Agreement, except if the contractor is signatory to the

Operative Plasterers & Cement Masons, International Agreement.

Section 3. When new applicants for employment are hired, the names of such applicants shall be promptly reported to the Union within forty-eight (48) hours.

Section 4. Employees shall not be permitted to haul equipment or materials to or from jobs in their own vehicles or to furnish any equipment other than their plastering tools.

Section 5. The Shop Steward shall be allowed ample time to check the Job.

Section 6. Plasterers will take orders only from Employers, Superintendents of employers or Plaster foreman (not the jobsite Carpenter).

Section 7. The Contractor agrees to give his support and cooperation with the Union in changing or adding to the City Plastering code for the betterment of the industry, and fill out the necessary forms to establish prevailing wages for Davis-Bacon Bacon work when requested by the Union.
If the voters or legislature should repeal the Oregon Prevailing Wage laws (Little Davis-Bacon), the contract may be re-opened by either party with a thirty (30) day written notice to the other party.

ARTICLE IV. WAGES AND HOURS

Section 1. The wage scale per hour for journeyman plasterers on commercial and residential work shall be: See current Schedule A:

Effective 08-12-2013 Pension Increase $1.00 from Labor; $1.20 from Management.
Effective 07-01-2014 Pension Increase $0.70 from Labor; $0.70 from Management.
Effective 07-01-2015 Wage opener.
Effective 08-12-2013 Vacation Deduction per hour $ 1.00
Effective 08-12-2013 Dues Ck-off Deduction per hr. $ 1.93

It is agreed that the Union may elect, on thirty (30) days written notice, to divert any part of the Base Pay to additional contributions to the Health and Welfare, Pension, and/or Vacation Fund, or Dues Check Off.

Eight (8) hours shall constitute a day's work between the hours of 6:00 A.M. and 5:00 P.M., Monday through Friday (for Shift Work see Section 5 of this Article). If any employee is sent to any job by the Contractor and is not put to work, he/she shall be compensated one (1) hours' pay. It is the Contractor's responsibility to notify the employees if they are not to report for work. If an employee is put to work, he/she shall receive not less than 1/4 day (one-quarter) pay. Anytime a journeyman works past the first two hours of a normal day, he/she shall receive not less than 1/2 (one-half days pay). Any time a Journeyman works past lunch period, he/she shall receive not less than 3/4 (three-quarters) day pay. After the third quarter the journeyman shall receive not less than a full day wages. Provided discontinuance of work is at the direction of the Contractor or Contractor's representative. All other time will be listed below:

Over eight (8) hours up to ten (10) hours shall be paid at time and one-half (1/2); thereafter double-time. Saturday shall be paid at time and one-half (1/2) for the first eight (8) hours; thereafter at double-time. Sunday shall be paid at the double-time rate.

All overtime work shall be reported to the Union by the Contractor and Employee before starting, except if it is less than two (2) hours at the end of a regular shift, Monday through Friday.

Any employee required to work overtime more than two (2) hours, shall quit at the regular time and take not less than one-half (1/2) hours rest before returning to work, and observe the same hours as apply to work during regular working hours, except overtime be paid by the hourly rate instead of quarter time.

Employees working Sundays or on the following holidays: -NEW YEARS DAY, MEMORIAL DAY, JULY 4TH, THANKSGIVING DAY, the day after THANKSGIVING, and CHRISTMAS DAY, shall be paid at the rate of DOUBLE TIME. Work shall be allowed on LABOR DAY, with the COMPLETE APPROVAL BY THE UNION before work commences. Whenever the above holiday falls on Saturday, the preceding Friday will be considered a legal holiday. Whenever the above listed holidays fall on Sunday, the following Monday shall be considered the legal holiday.

Section 2. ZONE PAY:

Effective August 12, 2013 such allowance shall be paid:

- All jobs or projects located less than thirty (30) miles will be Zone "A" which is a Free Travel Zone
- All jobs or projects located more than thirty (30) miles and less than forty (40) will be Zone "B" allowance. The basic rate will be ($0.85) per hour.
- All jobs or projects located more than forty (40) miles and less than fifty (50) will be Zone "C" allowance. The basic rate will be $1.25) per hour.
- All jobs or projects located more than fifty (50) miles and less than sixty (60) will be Zone "D" allowance. The basic rate will be ($1.70) per hour.
- All jobs or projects located more than 60 miles and less than seventy (70) will be Zone "E" allowance. The basic rate will be ($2.00) per hour.
- All jobs or projects located more than seventy (70) miles and less than one hundred (100) will be Zone "F" allowance. The basic rate will be ($3.00) per hour.
- All jobs or projects located more than one hundred (100) and less than three hundred (300) will be Zone "G" allowance. The basic rate will be ($5.00) per hour.
- All jobs or projects located more than three hundred (300) miles will be Zone "H" allowance. The basic rate will be ($10.50) per hour seven (7) days a week for eight (8) hours unless other arrangements are made between the Union and the Contractor.

From Portland, Medford, Salem, Eugene, and Bend, Oregon, Zones will be from said cities City Hall to job site address.

Dispatch points are determined by Contractors' place of business closest to the above cities. Employees hired on site of the above named cities shall not be entitled to zone pay.

Over 300 miles from employers place of business, if the employee is not worked on Saturday or Sunday, the Employer shall have the option of paying zone pay at $85.00 per day for Saturday and Sunday or paying mileage for an additional round trip from the city of the employers place of business.

If any craft commonly contracted to AWCC members receives better conditions on travel and/or parking during this Agreement, the Plasterers are to receive the same.

Section 3. FOREMEN: Effective 06-01-08 Foremen shall receive $2.00 per hour above Journeymen Scale. On all jobs with three (3) or more employees, the Contractor shall designate a jobsite foreman. The Foremen shall be a qualified Plasterer Journeyman.

Eight hours shall constitute a regular shift between the hours of 6:00 A.M. and 5:00 P.M., Monday through Friday, and be paid at the above listed rates. All other time will be as listed below.

Over eight (8) hours up to Ten (10) hours shall be paid at time and one-half: thereafter double time. Saturday shall be paid at time and one-half for the first eight hours: thereafter at double time. Sunday shall be paid at the double time rate.

Section 4. MAKE UP DAY: An employee who does not have forty (40) hours worked during the Monday through Friday work week due to inclement weather shall have the option of working Saturday at the straight time rate of pay on exterior work only. In assigning Saturday work, crew members working on a particular job the previous work day shall have a right of first refusal regarding work performed on that job. In the event that a crew member refuses to work on Saturday, another employee may be used in his place, provided that employee has also less than forty (40) hours worked. The number of men performing the Saturday work shall not be greater than the number that worked on the particular job on the previous work day. The employer will notify employees on Friday if there will be work the following day. Any disputes arising under this Section shall be submitted to the Joint Labor Management Committee for hearing and determination. Employers found to have violated this Section may be denied the right to utilize its provisions in the future.

Section 5. SHIFT WORK: Shifts may be set outside regular hours (upon notice to the Local Union) prior to commencing work. When such shifts are set, eight hours shall constitute a shift and shall be paid at the straight time hourly rate, plus ONE DOLLAR premium pay per hour.

A four (4) day - 10 hour shift may be established Monday, Tuesday, Wednesday, Thursday or Tuesday, Wedensday, Thursday, Friday.

No employee shall work shift work for any other Contractor unless there is at least a four (4) hour span after his normal eight (8) hour shift.

Section 6. NOZZLEMEN: Nozzlemen on plastering machines shall be a Journeyman Plasterer and shall receive $2.00 per hour for at least eight (8) hours per day over the applicable scale on days that the machine operates.

Section 7. SWINGING SCAFFOLD: All swinging scaffold work to be $1.00 per hour above regular hourly scale.

Section 8. VACATION DEDUCTION: The Plasterers Vacation Trust Fund merged into the Plasterers Health and Welfare Trust on July 1, 2004. The Contractor shall deduct the sum of $1.00 (one dollar) per hour paid from the wages of each journeyman and apprentice and pay said sum to the Cement Masons Health and Welfare Trust Fund, for the benefit of said employees. The Parties agree that the Health and Welfare Trust Fund Agreement, and any amendments, modifications, renewals, restatements thereof, and all future modifications and amendments are hereby incorporated by reference in this agreement and that the trustees of said Vacation Trust Fund are authorized to act on behalf of the parties to this agreement; and further, that signatory employers not represented by the Associated Wall and Ceiling Contractors designate the Employer Trustees provided in said Trust Fund, and acknowledge that said representatives have authority to bind them to any changes, modifications, and amendments to the Trust Agreement during the life of this agreement, including any extensions thereof.

Section 9. UNION DUES DEDUCTION: The Employer agrees to deduct union dues from the individual employee's net pay after taxes and remit the same to the Union in accordance with the applicable law during the life of this agreement.

It is understood that the Employer will remit to the Union the dues deducted each month, in accordance with this Agreement on the remittance forms used for fringe benefit contributions to Plasterers' Fringe Benefit Fund. Said amount to be determined by the Union and written notice of change will be given to Employers with 30 days.

Section 10. PAY PERIODS: The Contractor agrees to pay employees weekly in lawful money of the United States currency, or by a check honored immediately. In the event a workman is fired, he/she shall be paid in full at the time his/her services are thus discontinued. No employee shall work for any Contractor who is in violation of this Article. Contractors shall be obligated to mail checks for wages due in full on the following pay day, but not later than the next regular pay day, upon a plasterer quitting the job. All Contractors who issue bad (insufficient) checks shall, as soon as it comes to the attention of Local #82, have all their men taken away from them.

All employees shall be paid not later than five (5) working days following the end of each payroll period.

All employee's pay must be either paid at job completion or check mailed within twenty-for (24) hours of termination. Any employee who is fired, except for intoxication, must be paid at the time of discharge.

Section 11. BREAK PERIODS:

(a) Employees shall be allowed a ten (10) minute rest period each day worked in the mid-morning. The exact time to commence said "rest" period to be at the foremen's direction.

(b) Lunch period will be started at or about mid-day, or at the discretion of the foreman

(c) Employees shall be allowed the last TEN (10) minutes of each shift time in which to change their clothes.

ARTICLE V. HEALTH AND WELFARE

Section 1. The Contractor agrees to pay, based on employees hours worked, Health and Welfare benefits to the

Cement Masons Health and Welfare Trust Fund on behalf of all employees covered by this agreement for the purpose of establishing health and welfare benefits.

Section 2. Such payments shall also be made for all work performed by the Contractors outside of the jurisdiction of the signatory locals whenever the legal residence of the employees who are so working is within the jurisdiction of the signatory locals.

Section 3. Whenever a Contractor becomes delinquent in making payments to any of the Trust Funds provided for herein and is delinquent for two (2) consecutive months such Contractor shall thereupon deposit either a cash bond or indemnity bond with the Administrator of said Trusts to guarantee that said Contractor will make all of such payments to said Trusts thereafter. Said bond shall be in an amount equal to the largest amount paid by said Contractor to all of said Trusts for any month during the twelve (12) months preceding said delinquency and in no event shall said bond be in amount less than $3,000.00. The Trustees of said Trusts may order an audit of employee earnings and hours worked when, in their discretion, verification of contributions is required. The Contractor will have to pay for this audit if found to be delinquent. See Section 9, 10, and 11, of the Trust Agreement amended on October 1, 1987.

Section 4. The Contractors hereby ratify and adopt the provisions of the Trust Agreement dated March 17 1955, and amendments thereto subsequently adopted, between the Contractors' Association and Operative Plasterers Local #82; and Signatory employers not represented by the Employer Association hereby designate the Employer Trustees provided for in said Trust Agreement as their representatives in the administration of the Trust Fund.

Section 5. In case of a government established medical benefits program that satisfactorily replaces the now established Health and Welfare Program (the Union and Contractor shall deem what is satisfactory) the amount contributed per hour by the Contractor to Health and Welfare Funds. The amount of increase or decrease will be equally divided between the Union and Contractor.

ARTICLE VI. PENSIONS

Section 1. In addition to the wage scale listed herein, all persons, firms or corporations who are signatory parties to this Agreement shall pay to the Plasterers Pension Trust Fund.

Section 2. It is further agreed that the trust fund established for the purpose of providing pension benefits shall be one that is jointly established and equally administered by Trustees from the Contractor and the Union.

Section 3. The parties agree that the Pension Trust Fund Agreement, amendments modification, renewals, restatement, and all future modifications and amendments are hereby incorporated by reference in this agreement and that the trustees of said Pension Trust Funds are authorized to act on behalf of the parties to this agreement; and further, that signatory employers not represented by the Associated Wall and Ceiling Contractors hereby designate the Employers Trustees provided in said Trust Agreements, to act as their representatives in the administration of the Trust Fund, and acknowledge that said representatives have authority to bind them to any changes, modifications, and amendments to the Trust Agreements during the life of this agreement, including any extensions thereof.

ARTICLE VII. PROMOTIONS

Section 1. The Contractor agrees to pay the sum of $ .25 (Twenty Cents) per compensable hour for each plasterer, including apprentices, covered by this Agreement, to the Wall and Ceiling Industry Promotional Fund, to promote and develop by institutional and other lawful promotional means a market for lath, Plaster, and Stucco.

Section 2. The parties agree that the Promotion Trust Fund Agreements, their amendments, modifications, renewals, restatement, and all future modifications and amendments are hereby incorporated by reference in this agreement and that the trustees of said Promotion Trust Funds are authorized to act on behalf of the parties to this agreement; and further, that signatory employers not represented by Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc., hereby designate the Employer Trustees provided in said Trust Agreements, to act as their representatives in the administration of the Trust Fund, and acknowledge that said representatives have authority to bind them to any changes, modifications, and amendments to the Trust Agreements during the life of this agreement, including any extensions thereof.

ARTICLE VIII. MISCELLANEOUS CONDITIONS

Section 1. SHOP HANDS: In order for any Employer to be eligible to employ shop hands they must strictly adhere to the specific regulations as follows:

Shop Hands must be registered with the Union by the Employer prior to being placed and must be dispatched by the Union. Shop Hands must become and remain members of the Union.

The contractor may employ one (1) Shop Hand for five (5) regular employees (including applicators) and two (2) Shop Hands for ten (10) or more regular employees. No employer shall employ more than two (2) Shop Hands regardless of the number of persons working for him. No Employer shall employ a Shop Hand if the Union or the Labor Management Committee finds such employment detrimental to the Apprenticeship Program.

All Shop Hand persons employed after June 1, 2002, shall be paid at 45% of Journeyman Base Rate plus Dues Check-Off, Vacation and Health and Welfare. After one year of employment, Shop Hands shall receive 45% of Journeyman Base Rate plus Full Fringe Benefits: Dues Check-Off, Vacation, Health & Welfare, and Pension. Employer shall also pay Apprenticeship and industry Promotion contributions on all hours worked by Shop Hand employed for one year or more.

Section 2. Shop Hand - Scope of Work: Shop Hand persons will not be allowed to work with any tools of the Plasterer Trade or perform any of the work normally done by Journeymen or Apprentices with the exception they may:

(a) Drive shop trucks and transport material and equipment, and do loading and unloading.

(b) Normal clean up work at the shop and job site pertaining to the Plastering Trade.

Any Contractor found in violation of the regulations pertaining to Shop Hand persons will be subject to such penalty as the Labor Management Committee deems necessary.

Section 3. No Contractor shall subcontract any part of this contract, including ornamental, fireproofing, and acoustical plaster, to any firm not signed to this agreement.

The Contractor agrees to do both the "brown coat" and "finish coat" in plastering electrical radiant heat ceilings and shall use only plasterers.

For violation of the above, the Union shall take such action as covered in other sections of this Agreement.

Contractors signatory to this Agreement shall not establish or own any interest in any firm engaged in work covered in this Agreement unless such firm is a party to a Collective Bargaining Agreement with this Union.

Section 4. One (1) Contractor of each firm may work at the trade covered by this Agreement when one or more journeyman or apprentices are employed on any job not exceeding one thousand (1000) square yards, one (1) Contractor of each firm may work when two or more journeymen are employed on said job. two (2) Contractors of each firm may work at the trade when more than ten(10) journeymen are employed on the job by such contracting firm, and such Contractor or Contractors who so work must be designated by the firm of which they are members as the working members at the time of the signing of this Agreement. It is further provided that the working Contractor may do patching alone, not to exceed one (1) day's work, on jobs formerly done by said Contractor.

ARTICLE IX TOOLS, EQUIPMENT AND MATERIALS

Section 1. There shall be no restriction on the use of tools, equipment or material furnished by the Contractor.

Section 2. Before any plasterer starts work on any job, he must see that rods and feather edges are on the jobs, the same to be furnished by the contractor. All mortar boards must be raised at least eighteen (18) inches above the scaffold and at least twenty-four (24)inches above the floor.

Section 3. Step ladders shall be provided by the Contractor on all jobs having ceilings or walls nine (9) feet or more in height, where steps are not a part of the scaffolding.

Section 4. In case of breakdowns on machine operated jobs, the Journeymen shall have the right to finish out the day by the usual method, if at all possible.

Section 5. STILTS: Employees may use stilts at their discretion. If employees use their own stilts, they must be kept in good repair. Employers agree to pay for parts/materials for repair of employees stilts. No employee shall be requested to, nor shall he be required to work on stilts under unsafe conditions.

The Contractor shall maintain the stilts in a condition approved by the Workmen's Compensation Board and the Union. No man may be discharged for refusing to work on stilts. The Union reserves the right to cancel the use of stilts on sixty (60) days written notice.

ARTICLE X. APPRENTICES

Apprenticeship employment shall conform to rules and regulations as established by the Apprenticeship Sub-council which by reference are made a part of this agreement (per attached schedule). Apprentice plasterers shall not operate the gun more than eight (hours in a week until two (2) years of apprenticeship has been served. Any Employer who employs four (4) journeymen and requires additional men, the fifth man shall be an apprentice from the ranked pool of eligibles, unless the Union deems that there are too many unemployed journeymen.

The sum of $.55 (fifty-five cents) per hour worked will be paid to the Apprenticeship Trust and administrated by Plasterers Local #82. These said funds will be spent solely for the maintenance of the trust legally, and the items necessary for the training of Apprentice Plasterers.

ARTICLE XI. HEALTH AND SAFETY MEASURES

Section 1. Health laws and safety measures of City, State, and OSHA shall be strictly observed, and employees shall not be discriminated against for calling attention to violations.

Section 2. All scaffolds shall be erected to conform with the Oregon Safety Code and OSHA.

Section 3. The Contractor is required to furnish a dressing room with heat on all jobs when practical.

Section 4. On inside jobs where gasoline plastering machines are used, necessary precautions must be taken to prevent exhaust fumes.

Section 5. No employee will work where open salamanders, gasoline oil, or any type of "drying out" equipment is used, that is injurious to the health of employees.

Section 6. Nozzelmen on plastering machines and marble dash guns shall be provided with filter masks approved by the state of Oregon.

ARTICLE XII. DRUG TESTING

Section 1. Labor and Management agree that it is in the best interests of all to promote an alcohol and drug-free working environment and pledge both to work within their own areas of influence and to cooperate to that end.

Section 2. All testing will be paid for by the Employer. Regardless of the results of the drug test the employee will be paid at his/her hourly wage rate and fringes for the time required to take the test.

Section 3. The Employer has the right to screen employees for alcohol and drugs as a condition of employment, as long as the above is in compliance with State and Federal Laws.

Section 4. For the purpose of administering the Drug and Alcohol Program, the Wall and Ceiling Industry Drug Free Workplace Program will be incorporated into this agreement.

ARTICLE XIII. EMPLOYMENT INSURANCE

Employees, as a condition of employment, shall be protected by unemployment insurance, regardless of the number of men employed by the Contractor. The Contractor agrees to apply for this coverage.

Any Contractor who becomes a violator of the rules, either through failure to pay the wages, observe the hours, or who persists in doing work detrimental to the trade, the Union reserves the right to refuse work for him and deny him the right to re-register for a period of time, same to be set according to the gravity and seriousness of the violation. The Union reserves the right to cite any Contractor before its Executive Committee for alleged violations of the contract; provided, however, that if such Contractor shall feel aggrieved by the decision of such Executive Committee, he shall have the right to appeal such decision to the Labor Management Committee herein provided and the decision of the Labor Management Committee shall be final.

ARTICLE XIV. LABOR MANAGEMENT COMMITTEE

Section 1. There shall be established a Joint Labor Management Committee whose employer members shall be appointed by the Associations, and whose labor members shall be appointed by the Plasterers Union. The Committee shall consist of four (4) members representing management and four (4) members representing labor. A minimum of two (2) representing each party shall be necessary to establish a quorum for the purpose of conducting business.

The Committee may initiate action on its own; investigate and hold hearings on grievances and disputes; award and assess remedies, damages, and penalties for violations of the Agreement; issue interpretive rulings or other rules and regulations necessary to give force and effect to the purpose and intent of this agreement with the approval of both parties, appoint or hire such persons or committees as may be necessary to aid the Committee in the performance of its duties.

The Committee is hereby empowered to examine the records of any and all Employers in regard to fringe benefit payments, payroll, subsistence, transportation, travel time, overtime, hours of work or any other such item as set forth in this Agreement. They may initiate or recommend or conduct audits of any employer's records covering the obligations under this Agreement. It shall be their duty to see that the audits are conducted in a prescribed manner, and establish a policy regarding payment of audit expenses.

Any expenses of the Committee will be borne equally by the party's signatory to the Labor Agreement. The Committee shall meet regularly and special meetings may be called by either party under policies set up by this Committee and recorded in the Committee minutes.

Section 2. If a dispute shall arise under this Agreement, and such dispute cannot be resolved between the local union involved and the employer, or his representative, the dispute shall be referred to the Joint Labor Management Committee for hearing. If a dispute is referred to the Joint Labor Management Committee, written notice of such dispute shall promptly (in no event later than ten (10) days) be given by the offended party (either Employer or the Union) to the other party. There shall be no strikes or lockouts prior to a determination by this Committee.

Section 3. The Joint Labor Management Committee shall convene within forty-eight hours of the submission to it of any matter in dispute and controversies shall be heard in such manner as the Committee may determine. The decision of the Committee, which in all cases shall be rendered within forty-eight (48) hours of the hearings, shall be by majority vote. In the event of failure to decide any matter submitted to it, the members of the Committee shall forthwith agree upon a fifth disinterested party, who shall act as umpire and cast the deciding vote. The parties hereto agree the decision of this committee shall be final and binding upon them.

Section 4. If the parties are unable to agree upon the impartial arbitrator within a period of five days, then either party may request the Federal Mediation and Conciliation Service or the American Arbitration Association to submit a list of seven names. If the parties cannot agree, then they shall go to the Federal Mediation and Conciliation Services. After receipt of the names of the seven arbitrators, the parties shall meet and alternate in striking names from the list, with the first striking decided by the tossing of coin. The remaining name, after each party has struck three names, shall be the impartial arbitrator.

The decision of the arbitrator shall be final and binding on both parties.

ARTICLE XV. RECOGNITION OF AUTHORIZED PICKET LINE

It is expressly agreed that it will not be considered a violation of this Agreement for an employee to refuse to cross or work behind a regularly authorized AFL-CIO picket line.

ARTICLE XVI. FORM APPROVAL

Section 1. It is stipulated and agreed by and between the parties to this Agreement that the act of the Operative Plasterers and Cement Mason International Association (Here-in after called "International Association"), in approving this contract as to form and substance, the International Association, its Officers and Agents, shall not in any manner thereby become a party to this agreement, nor is there any duty, liability, or obligation imposed upon the International Association, any manner what-so-ever.

Section 2. It is further stipulated and agreed that the approval by the International Association as to form and substance is only for the purpose of indicating that the International Constitution and by-laws and is approved as to form and substance for that purpose only and no other.

ARTICLE XVII. DURATION OF AGREEMENT

Section 1. This Agreement shall remain in effect from August 12, 2013 thru June 30, 2016, and thereafter as herein provided. Written notice of the desire of any party to changes in the Agreement of June 30, 2016 or any year thereafter shall be served on the other party of interest not later than April 1, 2016 in which case the Agreement shall be open to proposed changes by the other party, but shall remain in effect until a new Agreement is executed.

Section 2. Proposals and Counter Proposals can be submitted in writing at any time after April 1, 2016, until both parties mutually negotiate and settle a new agreement.

Section 3. If no notice to open this Agreement is given by either party on or before April 1, 2016, it shall remain in effect from year to year. Either party who wishes to terminate this Agreement may do so by giving written notice at least ninety (90) days prior to June 30th of any year during the term of this Agreement.

ARTICLE XVIII. ADJUSTMENT

Section 1. In the event of the imposition of Federal wage controls, the parties agree to jointly submit a petition for approval of the wages indicated herein.

ARTICLE XIX. GUARANTEE OF AUTHORITY

The individuals signing this Agreement in their official capacity hereby personally guarantee and warrant their authority to act for and bind the respective parties and organizations whom their signatures purport to represent.

IN WITNESS WHEREOF, this Agreement, including Schedule "A" has been executed by the parties hereon, on this day of ______________________, 2013.

FOR THE UNION:

By
Calvin J. McKinnis II,
Business Manager

FOR THE ASSOCIATION:

Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc.
4846 NE 102nd
Portland, OR 97220

By____________________________________
Jason Roach, President

By____________________________________
Ron Stafford, Negotiating Committee Chairman

ASSOCIATED WALL AND CEILING CONTRACTORS OF OREGON AND SOUTHWEST WASHINGTON, INC.

Richard E. Cronn
BILLINGS and CRONN CO.
36-RC-6174

Brent Fulbright
CASCADE ACOUSTICS
36-RC-6175

Mark Ohrling
HARVER COMPANY
36-RC-6177

Tim Hiller
HARLEN'S DRYWALL
36-RC-6185

Douglas McClain
MCG COMMERCIAL

Steven Rux
L.P. COMPANY
36-RC-6180

Vaughn Grubaugh
PERFORMANCE CONTRACTING, INC.
36-RC-6181

Jeff Shearer
FRED SHEARER and SONS, INC.
36-RC-6182

Neil O'Connor
WESTERN PARTITIONS, INC.
36-RC-6183

Jason Roach
ANNING-JOHNSON COMPANY

Plasterers Local Union No. 82

Operative Plasterers & Cement Mason International Association

EFFECTIVE AUGUST 12, 2013

		Employee Paid Benefit			Employer Paid Benefits			
JOURNEYMAN		**DUES CK. OFF**	**VACATION**	**TAXABLE SCALE**	**HEALTH & WELFARE**	**PENSION**	**APPRENT**	**TOTAL PKG.**
	$ 24.93	$ 1.93	$ 1.00	$ 27.86	$ 6.75	$ 9.25	$ 0.55	$ 44.41
APPRENTICE PERCENTAGES								
55%	$ 15.17	$ 1.68	$ 1.00	$ 17.85	$ 6.75	$ 6.95	$ 0.55	$ 32.10
60%	$ 16.54	$ 1.68	$ 1.00	$ 19.22	$ 6.75	$ 6.95	$ 0.55	$ 33.47
65%	$ 17.90	$ 1.68	$ 1.00	$ 20.58	$ 6.75	$ 6.95	$ 0.55	$ 34.83
70%	$ 19.27	$ 1.68	$ 1.00	$ 21.95	$ 6.75	$ 6.95	$ 0.55	$ 36.20
75%	$ 20.64	$ 1.68	$ 1.00	$ 23.32	$ 6.75	$ 6.95	$ 0.55	$ 37.57
80%	$ 22.01	$ 1.68	$ 1.00	$ 24.69	$ 6.75	$ 6.95	$ 0.55	$ 38.94
90%	$ 24.74	$ 1.68	$ 1.00	$ 27.42	$ 6.75	$ 6.95	$ 0.55	$ 41.67
SHOP HANDS								
	$ 12.80	$ 1.26	$ 1.00	$ 15.06	$ 6.75			$ 21.81
FOREMANS WAGE:		$ 2.00	PER HOUR MORE THAN SCALE					

NW Wall & Ceiling Promotion Group
Contribution Rate $0.25/hr

SCHEDULE B

Plasterers Local Union No. 82

Operative Plasterers & Cement Mason International Association

EFFECTIVE AUGUST 12, 2013

		Employee Paid Benefit			Employer Paid Benefits			
JOURNEYMAN		DUES CK. OFF	VACATION	TAXABLE SCALE	HEALTH & WELFARE	PENSION	APPRENT	TOTAL PKG.
	$ 21.76	$ 1.77	$ 1.00	$ 24.53	$ 6.75	$ 7.05	$ 0.55	$ 38.88
SHOP HANDS								
	$ 12.80	$ 1.26	$ 1.00	$ 15.06	$ 6.75			$ 21.81
FOREMANS WAGE:		$ 2.00	PER HOUR MORE THAN SCALE					

NW Wall & Ceiling Promotion Group Contribution Rate $0.25/hr

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

PLASTERERS LOCAL 82 PENSION FUND

Defined Benefit Plan CL2013

Restated January 1, 2014

TABLE OF CONTENTS

INTRODUCTION

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

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

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

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

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

ARTICLE I

FORMAT AND DEFINITIONS

SECTION 1.01--FORMAT.

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

SECTION 1.02--DEFINITIONS.

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

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

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

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

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

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

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

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

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

However, Accrual Service is modified as follows:

Rule of parity service excluded:

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

(a) he was a nonvested Participant, and

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

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

Period of Military Duty included:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contributions means Employer Contributions as set out in Article III.

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

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

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

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

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

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

(a) For purposes of Tier 1 eligibility:

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

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

(b) For purposes of Tier 2 eligibility:

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

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

(c) For purposes of Tier 3 eligibility:

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

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

(a) For purposes of Tier 1 eligibility:

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

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

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

(c) For purposes of Tier 3 eligibility:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Highly Compensated Employee means any Employee who:

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

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

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

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

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

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

Hour of Service means the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Named Fiduciary is the Trustee.

Normal Form means a straight life annuity.

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

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

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

Parental Absence means an Employee's absence from work:

(a) by reason of pregnancy of the Employee,

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

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

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

Participant means either an Active Participant or an Inactive Participant.

Period of Military Duty means, for an Employee

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

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

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

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

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

The Plan Administrator is the Trustee.

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

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

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

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

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

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

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

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

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

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

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

Totally and Permanently Disabled means that a Participant

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

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

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

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

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

Trustee means the Trustees designated in the applicable Trust Agreement.

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

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

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

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

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

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

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

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

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

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

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

However, Vesting Service is modified as follows:

Period of Military Duty included:

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

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

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

ARTICLE II

PARTICIPATION

SECTION 2.01--ACTIVE PARTICIPANT.

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

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

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

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

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

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

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

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

SECTION 2.02--INACTIVE PARTICIPANT.

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

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

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

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

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

SECTION 2.03--CESSATION OF PARTICIPATION.

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

(a) The date of his death.

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

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

ARTICLE III

CONTRIBUTIONS

SECTION 3.01--EMPLOYER CONTRIBUTIONS.

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

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

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

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

SECTION 3.02--INVESTMENT OF CONTRIBUTIONS.

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

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

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

SECTION 3.03--FUNDING POLICY.

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

SECTION 3.04--PURCHASE OF ANNUITIES.

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

ARTICLE IV

RETIREMENT BENEFITS

SECTION 4.01--ACCRUED BENEFIT.

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

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

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

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

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

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

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

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

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

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

SECTION 4.02--DISREGARD OF ACCRUED BENEFIT.

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

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

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

SECTION 4.03--BENEFIT LIMITATION.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 4.04--AMOUNT OF BENEFIT AT RETIREMENT.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 4.05--TEMPORARY LIMITATION OF BENEFITS.

Limitation of Benefits of Restricted Employees.

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

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

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

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

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

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

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

The preceding paragraph shall not apply if:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE V

OTHER BENEFITS

SECTION 5.01--DEATH BENEFITS.

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

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

(a) Qualified Preretirement Survivor Annuity:

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

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

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

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

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

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

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

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

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

(b) Single sum death benefit:

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

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

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

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

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

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

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

If a Participant dies on or after his Normal Retirement Date and before his Annuity Starting Date and such Participant is not survived by a spouse to whom he was continuously married throughout the one-year period ending on the date of his death, the provisions of (a) and (b) above shall not apply. Instead, the death benefit shall be the preservation of retirement option death benefit. This death benefit is the death benefit that would have been payable to the Participant's Beneficiary or Contingent Annuitant if the Participant's Retirement Date had occurred on the date he died. The optional form of distribution elected according to the provisions of the ELECTION PROCEDURES SECTION of Article VI before the Participant's death is the form in effect for determining the death benefit. For purposes of this death benefit only, an election of an optional form of distribution shall be a qualified election even if it is not made within a specified number of days of the date retirement benefits would have begun if it meets all of the other requirements for a qualified election. The automatic form of distribution for retirement benefits under the AUTOMATIC FORMS OF DISTRIBUTION SECTION of Article VI shall be in effect if an election has not been made or an election is revoked without a subsequent election according to the provisions of the ELECTION PROCEDURES SECTION of Article VI. Any death benefit payable shall be subject to the distribution limitations of the REQUIRED MINIMUM DISTRIBUTIONS SECTION of Article VII.

If after any death benefit above is distributed in a single sum, the Present Value of the remaining Qualified Preretirement Survivor Annuity payable under (a) above is $5,000 or less, the spouse may receive such Present Value in a single sum payment in lieu of the Qualified Preretirement Survivor Annuity. It will be distributed only if the spouse so elects. The spouse’s election shall be subject to the requirements in the ELECTION PROCEDURES SECTION of Article VI for a qualified election of a death benefit payable in a form other than a Qualified Preretirement Survivor Annuity.

Any death benefit after a Participant’s Annuity Starting Date will be determined by the form of retirement benefit in effect on such date.

SECTION 5.02--VESTED BENEFITS.

A Participant who becomes an Inactive Participant before retirement or death (and, if applicable, before the date a disability payment begins under the DISABILITY BENEFITS SECTION of this article) will be entitled to one of the following vested benefits whichever is applicable. Any distribution of vested benefits shall be a retirement benefit and shall be subject to the distribution of benefits provisions of Article VI and the provisions of the SMALL AMOUNTS SECTION of Article X.

(a) A deferred monthly retirement benefit under the Normal Form to begin on his Normal Retirement Date. The deferred retirement benefit will be equal to the product of (1) and (2):

   (1) The Participant's Accrued Benefit on the day before he became an Inactive Participant.

   (2) The Participant's Vesting Percentage on the date he had a Severance from Employment.

(b) A deferred monthly retirement benefit under the Normal Form to begin on his Early Retirement Date. The deferred retirement benefit shall be equal to a percentage of the amount under (a) above as provided for in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV.

(c) A deferred monthly retirement benefit under the Normal Form to begin on his Late Retirement Date. The deferred retirement benefit shall be determined as follows:

   (1) For a Participant who became an Inactive Participant on or before his Normal Retirement Date, an amount equal to the amount under (a) above multiplied by the late retirement

factor in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV that corresponds to the number of years his Late Retirement Date follows his Normal Retirement Date.

(2) For a Participant who became an Inactive Participant after his Normal Retirement Date, an amount equal to the greater of (i) or (ii) below:

(i) The Participant's Accrued Benefit on the day before the date he became an Inactive Participant.

(ii) His Accrued Benefit on his Normal Retirement Date multiplied by the late retirement factor in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV that corresponds to the number of years his Late Retirement Date follows his Normal Retirement Date.

Provided, however, for an Inactive Participant whose Late Retirement Date occurs after the April 1 following the calendar year in which he attains age 70 1/2 (January 1, 1997, if later), such Participant’s deferred monthly retirement benefit determined in (1) or (2) above, whichever applies, shall be adjusted as provided in paragraph (c) relating to Late Retirement Date in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV.

The amount of payment under any form (other than the Normal Form) shall be determined as provided under the OPTIONAL FORMS OF DISTRIBUTION SECTION of Article VI. After the Participant has a Severance from Employment, the deferred retirement benefit shall not decrease because of any post-separation Social Security benefit increase. If he again becomes an Active Participant, such a decrease shall also not apply to any deferred retirement benefit to which he was entitled before his Reentry Date.

If the Participant dies before his Annuity Starting Date, death benefits shall be distributed according to the provisions of the DEATH BENEFITS SECTION of this article.

SECTION 5.03--DISABILITY BENEFITS.

Effective for all disabilities on or prior to July 31, 2010, if a Participant becomes disabled (and such disability is determined to meet the definition of Totally and Permanently Disabled) before his Retirement Date (Normal Retirement Date, if earlier), a disability benefit shall be payable to him if the disability occurs on or after he has completed 15 years of Vesting Service.

Effective for disabilities on or after August 1, 2010, if a Participant becomes disabled (and such disability is determined to meet the definition of Totally and Permanently Disabled) before his Retirement Date (Normal Retirement Date, if earlier), a disability benefit shall be payable to him if the disability occurs on or after he has completed 15 years of Vesting Service. Such disability benefit shall be payable only if the disability occurs within 24 months of his last day as an Active Participant.

Such Participant shall become an Inactive Participant as of the date he becomes Totally and Permanently Disabled if he was an Active Participant on the day immediately preceding such date.

For purposes of this Section 5.03 as to a Participant who was an Active Participant on the day immediately preceding the date he became Totally and Permanently Disabled, termination of service with the Employer is deemed not to have occurred because of his disability, until and unless his employment is otherwise terminated; provided, however, that any periods of absence due to his disability under this Section 5.03 shall not be counted in this Plan wherever service is a determining factor.

Effective for disabilities on or before July 31, 2010, the disability benefit payable to a Participant who is an Active Participant on the day immediately preceding the date he meets the requirements above is an immediate monthly benefit equal to his Accrued Benefit determined as of the last day he was actively at work for a participating employer.

Effective for disabilities on or before July 31, 2010, the disability benefit payable to a Participant who is an Inactive Participant on the day immediately preceding the date he meets the requirements above is an immediate monthly benefit equal to the deferred monthly retirement benefit to which such Participant would be entitled on his Normal Retirement Date pursuant to the VESTED BENEFITS SECTION of this article.

Effective for disabilities on or after August 1, 2010, for Monthly disability benefit payments shall begin on the earliest first day of the month on or after the date the Participant meets the requirements under this section. A Participant may not elect a retroactive date for starting his monthly disability benefit that precedes the date distributions commence by more than 12 months. Such payments shall continue through the last monthly payment made before the earliest of his Retirement Date (Normal Retirement Date, if earlier), the date of his death, or the day following the date he receives his last disability payment under Title II of the Federal Social Security Act (or the date he receives notification from the Social Security Administration that he is no longer eligible for such benefit, if earlier.

For a Participant who was an Active Participant on the day immediately preceding the date he became Totally and Permanently Disabled, if the payments continue through the first day of the month before the Participant's Normal Retirement Date, retirement benefits shall be provided for him on his Normal Retirement Date under the provisions of Article IV as if he were an Active Participant. The amount of benefit shall be equal to the Accrued Benefit determined for him on the date he became Totally and Permanently Disabled. However, such benefit shall not be less than the amount of monthly disability payment paid to him under this section. If, before the Participant's Retirement Date (Normal Retirement Date, if earlier), he recovers and returns to active work for a participating Employer within one month of his recovery, the payments shall stop and he shall again become an Active Participant under the ACTIVE PARTICIPANT SECTION of Article II. If, before the Participant's Retirement Date (Normal Retirement Date, if earlier), he recovers and does not return to active work for a participating Employer within one month of his recovery, the payments shall stop and his benefits shall be redetermined, on the date he had a Severance from Employment, under the VESTED BENEFITS SECTION of this article.

For a Participant who was an Inactive Participant on the day immediately preceding the date he became Totally and Permanently Disabled, if such payments continue through the first day of the month before the Participant's Normal Retirement Date, retirement benefits shall be provided for him on his Normal Retirement Date under the provisions of the VESTED BENEFIT SECTION of this article. If such Participant's recovery occurs before his Normal Retirement Date, such payments shall stop and his benefit shall be redetermined pursuant to the VESTED BENEFITS SECTION of this article.

Effective for disabilities on or after August 1, 2013, the amount of disability benefit shall be 50% of the Accrued Benefit determined for him on the date he became Totally and Permanently Disabled.

ARTICLE VI

WHEN BENEFITS START AND DISTRIBUTION OF BENEFITS

The provisions of this article shall apply to any Participant who is credited with at least one Hour of Service with a participating Employer on or after August 23, 1984, and to such other Participants as provided in the TRANSITIONAL RULES SECTION of this article.

SECTION 6.01--WHEN BENEFITS START.

Unless otherwise elected, benefits shall begin no later than the sixtieth day following the close of the Plan Year in which the latest date below occurs:

(a) The date the Participant attains age 65 (or Normal Retirement Age, if earlier).

(b) The tenth anniversary of the Participant's Entry Date.

(c) The date the Participant terminates service with all participating Employers.

Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of the ELECTION PROCEDURES SECTION of this article, shall be deemed to be an election to defer the start of benefits sufficient to satisfy this section.

The Participant may elect to have benefits begin after the latest date for beginning benefits described above, subject to the following provisions of this section. The Participant shall make the election in writing. Such election must be made before his Normal Retirement Date or the date he has a Severance from Employment, if later. The Participant shall not elect a date for beginning benefits or a form of distribution that would result in a benefit payable when he dies which would be more than incidental within the meaning of governmental regulations.

Benefits shall begin on an earlier date if otherwise provided in the Plan. For example, benefits may start on the Participant's Retirement Date or Required Beginning Date, as defined in the DEFINITIONS SECTION of Article VII.

If as a result of actuarial increases to the benefit of a Participant who delays commencement of benefits beyond Normal Retirement Age the Accrued Benefit of such Participant would exceed the limitations under the BENEFIT LIMITATION SECTION of Article IV for the Limitation Year, as defined in the BENEFIT LIMITATION SECTION of Article IV, immediately before the actuarial increase to the Participant's benefit that would cause such Participant's benefit to exceed the limitations of the BENEFIT LIMITATION SECTION of Article IV, distribution of the Participant's benefit will commence.

SECTION 6.02--AUTOMATIC FORMS OF DISTRIBUTION.

Unless an optional form of benefit is selected pursuant to a qualified election within the election period (see the ELECTION PROCEDURES SECTION of this article), the automatic form of benefit payable to or on behalf of a Participant is determined as follows:

(a) Retirement Benefits. The automatic form of retirement benefit for a Participant who does not die before his Annuity Starting Date shall be:

(1) The Qualified Joint and Survivor Annuity for a Participant who has a spouse.

(2) The Normal Form for a Participant who does not have a spouse.

(b) Death Benefits. The automatic form of death benefit for a Participant who dies before his Annuity Starting Date is determined according to the provisions of the DEATH BENEFITS SECTION of Article V.

SECTION 6.03--OPTIONAL FORMS OF DISTRIBUTION.

(a) Retirement Benefits. The optional forms of retirement benefit shall be the following: (i) a straight life annuity; (ii) single life annuities with certain periods of 5, 10, or 15 years; and (iii) survivorship life annuities with survivorship percentages of 50%, 66 2/3%, 75%, or 100%.

The benefit payable under any optional form available above (other than the Normal Form) shall be the Actuarial Equivalent of the benefit that would otherwise be payable to the Participant under the Normal Form on his Retirement Date. However, if the Participant's Retirement Date is before his Normal Retirement Date, the benefit payable under any optional form other than (i) a nondecreasing annuity payable for a period of not less than the life of the Participant or (ii) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)), shall not be less than the Actuarial Equivalent of the benefit that would otherwise be payable to the Participant under the Normal Form on his Normal Retirement Date.

Election of an optional form is subject to the qualified election provisions of the ELECTION PROCEDURES SECTION of this article and the distribution requirements of Article VII.

Any annuity contract distributed shall be nontransferable. The terms of any annuity contract purchased and distributed by the Plan to a Participant or spouse shall comply with the requirements of the Plan.

(b) Death Benefits. The optional forms of death benefit are any optional forms of retirement benefit stated in (a) above that are not survivorship life annuities. Election of an optional form is subject to the qualified election provisions of the ELECTION PROCEDURES SECTION of this article and the distribution requirements of Article VII.

SECTION 6.04--ELECTION PROCEDURES.

The Participant, Beneficiary, or spouse shall make any election under this section in writing. The Plan Administrator may require such individual to complete and sign any necessary documents as to the provisions to be made. Any election permitted under (a) and (b) below shall be subject to the qualified election provisions of (c) below.

(a) Retirement Benefits. A Participant may elect his Beneficiary or Contingent Annuitant and may elect to have retirement benefits distributed under any of the optional forms of retirement benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

(b) Death Benefits. The Participant may waive the Qualified Preretirement Survivor Annuity by electing not to have the provisions of (a) and (b) of the DEATH BENEFITS SECTION of Article V continue to apply on and after his Normal Retirement Date. If the Participant makes this election and dies on or after his Normal Retirement Date, the preservation of retirement option death benefit shall be paid as if the Participant had not been survived by a spouse. However, the retirement option that is preserved will be the Qualified Joint and Survivor Annuity unless the Participant has waived the Qualified Joint and Survivor Annuity according to the provisions of this section.

A Participant may elect his Beneficiary for any single sum death benefits and may elect to have such death benefits distributed under any of the optional forms of death benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

If the Participant has not elected an optional form of distribution for the death benefit payable to his Beneficiary, the Beneficiary may, for his own benefit, elect the form of distribution, in like manner as a Participant.

The Participant may waive the Qualified Preretirement Survivor Annuity by electing not to have the single sum death benefit used to provide a minimum Qualified Preretirement Survivor Annuity as described in the DEATH BENEFITS SECTION of Article V. If the Participant makes this election, the single sum death benefit shall be paid as if the requirements of subsection (a) of the DEATH BENEFITS SECTION of Article V had not been met.

The spouse may waive the Qualified Preretirement Survivor Annuity by electing not to have the single sum death benefit used to provide a minimum Qualified Preretirement Survivor Annuity as described in the DEATH BENEFITS SECTION of Article V. If the spouse makes this election, the single sum death benefit shall be paid as if the requirements of subsection (a) of the DEATH BENEFITS SECTION of Article V had not been met and the Participant had named his spouse as Beneficiary.

In lieu of the Qualified Preretirement Survivor Annuity described in the DEATH BENEFITS SECTION of Article V, the spouse may, for his own benefit, waive the Qualified Preretirement Survivor Annuity by electing to have the benefit distributed under any of the optional forms of death benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

(c) Qualified Election. The Participant, Beneficiary, or spouse may make an election at any time during the election period. The Participant, Beneficiary, or spouse may revoke the election made (or make a new election) at any time and any number of times during the election period. An election is effective only if it meets the consent requirements below.

(1) Election Period for Retirement Benefits. The election period as to retirement benefits is the 180-day period ending on the Annuity Starting Date. An election to waive the Qualified Joint and Survivor Annuity may not be made before the date the Participant is provided with the notice of the ability to waive the Qualified Joint and Survivor Annuity.

(2) Election Period for Death Benefits. A Participant may make an election as to death benefits at any time before he dies. The spouse's election period begins on the date the Participant dies and ends on the date benefits begin. The Beneficiary's election period begins on the date the Participant dies and ends on the date benefits begin.

An election to waive the Qualified Preretirement Survivor Annuity may not be made by the Participant before the date he is provided with the notice of the ability to waive the Qualified Preretirement Survivor Annuity. A Participant's election to waive the Qualified Preretirement Survivor Annuity that is made before the first day of the Plan Year in which he reaches age 35 shall become invalid on such date. An election made by a Participant after he has a Severance from Employment will not become invalid on the first day of the Plan Year in which he reaches age 35 with respect to death benefits from that part of his Accrued Benefit earned before he has a Severance from Employment. If a Participant has a spouse who is entitled to a Qualified Preretirement Survivor Annuity his election period as to the preservation of retirement option death benefit begins 180 days before the first day of the Plan Year in which the Participant reaches Normal Retirement Age.

(3) Consent to Election. If the Present Value of the Participant's Vested Accrued Benefit exceeds $5,000, any benefit that is (i) immediately distributable or (ii) payable in a form other than a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity, requires the consent of the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor). Such consent shall also be required if the Participant had previously had an Annuity Starting Date with respect to any portion of such Vested Accrued Benefit.

The consent of the Participant or spouse to a benefit that is immediately distributable must not be made before the date the Participant or spouse is provided with the notice of the ability to defer the distribution. Such consent shall be in writing.

The consent shall not be made more than 180 days before the Annuity Starting Date. Spousal consent is not required for a benefit that is immediately distributable in a Qualified Joint and Survivor Annuity. Neither the consent of the Participant nor the Participant's spouse shall be required to the extent that a distribution is required to satisfy Code Section 401(a)(9) or 415.

A benefit is immediately distributable if any part of the benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) the older of Normal Retirement Age or age 62.

If the Qualified Joint and Survivor Annuity is waived, the spouse has the right to limit consent only to a specific Beneficiary or a specific form of benefit. The spouse can relinquish one or both such rights. Such consent shall be in writing. The consent shall not be made more than 180 days before the Annuity Starting Date. If the Qualified Preretirement Survivor Annuity is waived, the spouse has the right to limit consent only to a specific Beneficiary. Such consent shall be in writing. The spouse's consent shall be witnessed by a plan representative or notary public. The spouse's consent must acknowledge the effect of the election, including that the spouse had the right to limit consent only to a specific Beneficiary or a specific form of benefit, if applicable, and that the relinquishment of one or both such rights was voluntary. Unless the consent of the spouse expressly permits designations by the Participant without a requirement of further consent by the spouse, the spouse's consent must be limited to the form of benefit, if applicable, and the Beneficiary (including any Contingent Annuitant), class of Beneficiaries, or contingent Beneficiary named in the election.

Spousal consent is not required, however, if the Participant establishes to the satisfaction of the plan representative that the consent of the spouse cannot be obtained because there is no spouse or the spouse cannot be located. A spouse's consent under this paragraph shall not be valid with respect to any other spouse. A Participant may revoke a prior election without the consent of the spouse. Any new election will require a new spousal consent, unless the consent of the spouse expressly permits such election by the Participant without further consent by the spouse. A spouse's consent may be revoked at any time within the Participant's election period.

SECTION 6.05--NOTICE REQUIREMENTS.

(a) Optional Forms of Retirement Benefit and Right to Defer. The Plan Administrator shall furnish to the Participant and the Participant's spouse a written explanation of the right of the Participant and the Participant's spouse to defer distribution until such time it is no longer immediately distributable. Such notice shall include written explanation of the optional forms of retirement benefit in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article, including a general description of the material features and an explanation of the relative values of those options, in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and section 1.417(a)(3)-1 of the regulations. The notice shall also include the consequences of failing to defer any distribution by providing a description of how much larger benefits will be if the commencement of distributions is deferred.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant and the Participant's spouse no less than 30 days, and no more than 180 days before the Annuity Starting Date.

The Participant (and spouse, if applicable) may waive the 30-day election period if the distribution of the elected form of retirement benefit begins more than 7 days after the Plan Administrator provides the Participant (and spouse, if applicable) the written explanation provided that: (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider the decision of whether or not to elect a distribution and a particular distribution option, (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation is provided to the Participant, and (iii) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

(b) Qualified Joint and Survivor Annuity. The Plan Administrator shall furnish to the Participant a written explanation of the following: the terms and conditions of the Qualified Joint and Survivor Annuity; the Participant's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity; the rights of the Participant's spouse; the right to revoke an election and the effect of such a revocation; and the relative values of the various optional forms of retirement benefit under the Plan as provided in section 1.417(a)(3)-1 of the regulations.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant no less than 30 days, and no more than 180 days before the Annuity Starting Date.

The Participant (and spouse, if applicable) may waive the 30-day election period if the distribution of the elected form of retirement benefit begins more than 7 days after the Plan Administrator provides the Participant (and spouse, if applicable) the written explanation provided that: (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent, if applicable) to receive a form of distribution other than a Qualified Joint and Survivor Annuity, (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant, and (iii) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

After the written explanation is given, a Participant or spouse may make a written request for additional information. The written explanation must be personally delivered or mailed (first class mail, postage prepaid) to the Participant or spouse within 30 days from the date of the written request. The Plan Administrator does not need to comply with more than one such request by a Participant or spouse.

The Plan Administrator's explanation shall be written in nontechnical language and will explain the terms and conditions of the Qualified Joint and Survivor Annuity and the financial effect upon the Participant's benefit (in terms of dollars per benefit payment) of electing not to have benefits distributed in accordance with the Qualified Joint and Survivor Annuity.

(c) Qualified Preretirement Survivor Annuity. The Plan Administrator shall furnish to the Participant a written explanation of the following: the terms and conditions of the Qualified Preretirement Survivor Annuity; the Participant's right to make, and the effect of, an election to waive the Qualified Preretirement Survivor Annuity; the rights of the Participant's spouse; and the right to revoke an election and the effect of such a revocation.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant within the applicable period. The applicable period for a Participant is whichever of the following periods ends last:

(1) the period beginning one year before the date the individual becomes a Participant and ending one year after such date; or

(2) the period beginning one year before the date the Participant's spouse is first entitled to a Qualified Preretirement Survivor Annuity and ending one year after such date.

If such notice is given before the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35, an additional notice shall be given within such period. If a Participant has a Severance from Employment before attaining age 35, an additional notice shall be given within the period beginning one year before the date he has a Severance from Employment and ending one year after such date. The applicable period for providing the notice that applies to the election to waive the Qualified Preretirement Survivor Annuity for the preservation of retirement option death benefit is the period beginning one year before the date the Participant reaches Normal Retirement Age and ending one year after such date.

After the written explanation is given, a Participant or spouse may make a written request for additional information. The written explanation must be personally delivered or mailed (first class mail, postage prepaid) to the Participant or spouse within 30 days from the date of the written request. The Plan Administrator does not need to comply with more than one such request by a Participant or spouse.

The Plan Administrator's explanation shall be written in nontechnical language and will explain the terms and conditions of the Qualified Preretirement Survivor Annuity and the financial effect upon the spouse's benefit (in terms of dollars per benefit payment) of electing not to have benefits distributed in accordance with the Qualified Preretirement Survivor Annuity.

SECTION 6.06--TRANSITIONAL RULES.

(a) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous sections of this article, must be given the opportunity to elect to have the prior sections of this article apply if such Participant is credited with at least one Hour of Service under this Plan, or a predecessor plan, in a Plan Year beginning on or after January 1, 1976, and such Participant had at least 10 Years of Service when he separated from service.

(b) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan, or a predecessor plan, on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to elect to have his benefits paid in accordance with (d) below.

(c) The respective opportunities to elect (as described in (a) and (b) above) must be afforded to the appropriate Participants during the period beginning on August 23, 1984, and ending on the date benefits would otherwise begin to such Participants.

(d) Any Participant who has elected according to (b) above and any Participant who does not elect under (a) above or who meets the requirements of (a) above except that such Participant does not have at least 10 Years of Service when he separated from service, shall have his benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of a life annuity:

(1) Automatic Joint and Survivor Annuity. If benefits in the form of a life annuity become payable to a married Participant who:

(i) begins to receive payments under the Plan on or after his Normal Retirement Age; or

(ii) dies on or after his Normal Retirement Age while still working for a participating Employer; or

(iii) begins to receive payments on or after his qualified early retirement age; or

(iv) separates from service on or after attaining his Normal Retirement Age (or his qualified early retirement age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits;

then such benefits will be paid under the Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least six months before the Participant attains his qualified early retirement age and end not more than 90 days before benefits begin. Any election hereunder shall be in writing and may be changed by the Participant at any time before his Annuity Starting Date.

(2) Election of Early Survivor Annuity. A Participant who is employed after attaining his qualified early retirement age shall be given the opportunity to elect, during the election period, to have a Qualified Preretirement Survivor Annuity payable on death. If the Participant elects the Qualified Preretirement Survivor Annuity, payments under such annuity must not be less than the payments that would have been made to the spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his death.

Any election under this provision shall be in writing and may be changed by the Participant at any time. The election period begins on the later of (i) the 90th day before the Participant attains his qualified early retirement age, or (ii) the date on which participation begins, and ends on the date he terminates employment.

(3) For purposes of this subparagraph (d), qualified early retirement age is the latest of:

(i) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,

(ii) the first day of the 120th month beginning before the Participant reaches his Normal Retirement Age, or

(iii) the date the Participant begins participation.

ARTICLE VII

REQUIRED MINIMUM DISTRIBUTIONS

SECTION 7.01--APPLICATION.

The optional forms of distribution are only those provided in Article VI. An optional form of distribution shall not be permitted unless it meets the requirements of this article. The timing of any distribution must meet the requirements of this article.

SECTION 7.02--DEFINITIONS.

For purposes of this article, the following terms are defined:

Actuarial Gain means the difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial Gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.

Distribution Calendar Year means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under (b)(2) of the REQUIRED MINIMUM DISTRIBUTIONS SECTION of this article.

Eligible Cost-of-living Index means an index described in paragraph (b)(2), (b)(3), or (b)(4) in Q&A-14 in section 1.401(a)(9)-6 of the regulations.

5-percent Owner means a Participant who is treated as a 5-percent Owner for purposes of this article. A Participant is treated as a 5-percent Owner for purposes of this article if such Participant is a 5-percent owner as defined in Code Section 416 at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 1/2.

Once distributions have begun to a 5-percent Owner under this article, they must continue to be distributed, even if the Participant ceases to be a 5-percent Owner in a subsequent year.

Life Expectancy means life expectancy as computed by use of the Single Life Table in Q&A-1 in section 1.401(a)(9)-9 of the regulations.

Required Beginning Date means the date defined below:

(a) Required Beginning Date means, for a Participant who is a 5-percent Owner, April 1 of the calendar year following the calendar year in which he attains age 70 1/2.

Required Beginning Date means, for any Participant who is not a 5-percent Owner, April 1 of the calendar year following the later of the calendar year in which he attains age 70 1/2 or the calendar year in which he retires.

(b) The preretirement age 70 1/2 distribution option is only eliminated with respect to Participants who reach age 70 1/2 in or after a calendar year that begins after the later of December 31, 1998, or the adoption date of the amendment that eliminated such option. The preretirement age 70 1/2 distribution option is an optional form of benefit under which benefits payable in a particular distribution form (including any modifications that may be elected after benefits begin) begin at a time during the period that begins on or after January 1 of the calendar year in which the Participant attains age 70 1/2 and ends April 1 of the immediately following calendar year.

The options available for Participants who are not 5-percent Owners and attained age 70 1/2 in calendar years before the calendar year that begins after the later of December 31, 1998, or the adoption date of the amendment that eliminated the preretirement age 70 1/2 distribution option shall be the following. Any such Participant attaining age 70 1/2 may elect by April 1 of the calendar year following the calendar year in which he attains age 70 1/2 to defer distributions until April 1 of the calendar year following the calendar year in which he retires. If no such election is made, the Participant shall begin receiving distributions by April 1 of the calendar year following the calendar year in which he attained age 70 1/2. Any such Participant attaining age 70 1/2 in years prior to 1997 may elect to stop distributions that are not purchased annuities and recommence by April 1 of the calendar year following the calendar year in which he retires. To satisfy the joint and survivor annuity requirements described in Article VI, the requirements in in Notice 97-75, Q&A-8, must be satisfied for any Participant who elects to stop distributions, including the requirement that such distribution stop before the end of the Plan's remedial amendment period under Code Section 401(b) for changes in plan qualification requirements made by the Small Business Job Protection Act of 1996. There shall be a new Annuity Starting Date upon recommencement.

(c) Except with respect to a 5-percent Owner, a Participant's Accrued Benefit is actuarially increased to take into account the period after age 70 1/2 in which the Employee does not receive any benefits under the Plan. The actuarial increase will begin on April 1 following the calendar year in which the Employee attains age 70 1/2 (January 1, 1997, in the case of an Employee who attained age 70 1/2 prior to 1996), and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9).

The amount of the actuarial increase payable as of the end of the period for actuarial increases must be no less than the actuarial equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the actuarial equivalent of the additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after that date. Actuarial equivalent shall be based on the method for adjusting benefits at Late Retirement Date as provided in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV. The actuarial increase under this article is not in addition to the actuarial increase required for that same period under Code Section 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under this article will be provided even during the period during which an Employee is in ERISA section 203(a)(3)(B) service.

For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of Normal Retirement Age. Accordingly, to the extent permitted under Code Section 411(b)(1)(H), the actuarial increase required under this article may reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

SECTION 7.03--REQUIRED MINIMUM DISTRIBUTIONS.

(a) General Rules.

(1) Precedence. Subject to the AUTOMATIC FORMS OF DISTRIBUTION SECTION of Article VI, joint and survivor annuity requirements, the requirements of this article shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan.

(2) Requirements of Regulations Incorporated. All distributions required under this article shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the regulations thereunder.

(b) Time and Manner of Distribution.

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's Required Beginning Date.

(2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later, except to the extent that an election is made to receive distributions in accordance with the 5-year rule under (f) below. Under the 5-year rule, the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, except to the extent that an election is made to receive distributions in accordance with the 5-year rule under (f) below. Under the 5-year rule, the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this (b)(2), other than (b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this (b)(2) and (e) below, unless (b)(2)(iv) above applies, distributions are considered to begin on the Participant's Required Beginning Date. If (b)(2)(iv) above applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under (b)(2)(i) above. If distributions under an annuity meeting the requirements of this article commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under (b)(2)(i) above), the date distributions are considered to begin is the date distributions actually commence.

(3) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with (c), (d), and (e) below. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and section 1.401(a)(9) of the regulations. Any part of the Participant's interest that is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and section 1.401(a)(9) of the regulations that apply to individual accounts.

(c) Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;

(ii) the distribution period will be over the life (or lives) or over a period certain not longer than the period described in (d) or (e) below;

(iii) once payments have begun over a period, the period may only be changed in accordance with (g) below;

(iv) payments will either be nonincreasing or increase only as follows:

A. by an annual percentage increase that does not exceed the percentage increase in an Eligible Cost-of-living Index for a 12-month period ending in the year during which the increase occurs or a prior year;

B. by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-living Index since the Annuity Starting Date, or if later, the date of the most recent percentage increase;

C. by a constant percentage of less than 5 percent per year, applied not less frequently than annual;

D. as a result of dividend or other payments resulting from Actuarial Gains provided:

I. Actuarial Gain is measured not less frequently than annually,

II. the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),

III. the Actuarial Gain taken into account is limited to Actuarial Gain from investment experience,

IV. the assumed interest rate used to calculate such Actuarial Gains is not less than 3 percent, and

V. the annuity payments are not increased by a constant percentage as described in C. above;

E. to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the distribution period described in (d) below dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

F. to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table (or if greater, the total amount of employee contributions) over the total payments before the Participant's death;

G. to allow a Beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or

H. to pay increased benefits resulting from a plan amendment.

(2) Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under (b)(2)(i) or (ii) above) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant, using the table set forth in Q&A-2(c)(2), in the manner described in Q&A-2(c)(1), in section 1.401(a)(9)-6 of the regulations, to determine the applicable percentage. If the form of distribution combines a joint and survivior annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(2) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Q&A-2 in section 1.401(a)(9)-9 of the regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Q&A-2 in section 1.401(a)(9)-9 of the regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this (d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Q&A-3 in section 1.401(a)(9)-9 of the regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements For Minimum Distributions After the Participant's Death.

(1) Death After Distributions Begin. If the Participant dies after distribution of his interest begins in the form of an annuity meeting the requirements of this article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(2) Death Before Distributions Begin.

(i) Participant Survived by Designated Beneficiary. Except to the extent that an election is made to receive distributions in accordance with the 5-year rule under (f) below, if the Participant dies before the date distribution of his interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in (b)(2)(i) or (ii) above, over the life of the Designated Beneficiary or over a period certain not exceeding:

A. unless the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

B. if the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

Under the 5-year rule, the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this (e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to (b)(2)(i) above.

(f) Election of 5-year Rule. Participants or Beneficiaries may elect on an individual basis whether the 5-year rule in (b)(2) and (e) above applies to distributions after the death of a Participant who has a Designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which the distribution would be required to begin under (b)(2) above if no such election is made, or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death.

(g) Changes to Annuity Payment Period.

(1) Permitted Changes. An annuity payment period may be changed only in association with an annuity payment increase described in (c)(1)(iv) above or in accordance with (2) below.

(2) Reannuitization. An annuity payment may be changed and the annuity payments modified in accordance with that change if the conditions in (3) below are satisfied and:

(i) the modification occurs when the Participant retires or in connection with a plan termination;

(ii) the payment period prior to modification is a period certain without life contingencies; or

(iii) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a Designated Beneficiary, the Participant's spouse is the sole Designated Beneficiary, and the modification occurs in connection with the Participant's becoming married to such spouse.

(3) Conditions. The conditions in this (3) are satisfied if:

(i) the future payments after the modification satisfy the requirements of Code Section 401(a)(9), section 1.401(a)(9) of the regulations, and this article (determined by treating the date of the change as a new Annuity Starting Date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(ii) for purposes of Code Sections 415 and 417, the modification is treated as a new Annuity Starting Date;

(iii) after taking into account the modification, the annuity (including all past and future payments) satisfies Code Section 415 (determined at the original Annuity Starting Date, using the interest rates and mortality tables applicable to such date); and

(iv) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the Participant at the original Annuity Starting Date under Code Section 401(a)(9) and this article.

(h) Payments to a Surviving Child.

(1) Special Rule. For purposes of this article, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving spouse to the extent the payments become payable to the surviving spouse upon cessation of the payments to the child.

(2) Age of Majority. For purposes of this (h), a child shall be treated as having not reached the age of majoirty if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Code Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

SECTION 7.04--TEFRA SECTION 242(b)(2) ELECTIONS.

(a) Notwithstanding the other requirements of this article and subject to the joint and survivor annuity requirements of Article VI, distribution on behalf of any Participant, including a 5-percent Owner, who has made a designation under section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a section 242(b)(2) election) may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(1) The distribution by the Plan is one that would not have disqualified such Plan under Code Section 401(a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.

(2) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the Plan is being distributed or, if the Participant is deceased, by a Beneficiary of such Participant.

(3) Such designation was in writing, was signed by the Participant or the Beneficiary, and was made before January 1, 1984.

(4) The Participant had accrued a benefit under the Plan as of December 31, 1983.

(5) The method of distribution designated by the Participant or the Beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Participant's death, the Beneficiaries of the Participant listed in order of priority.

(b) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Participant.

(c) For any distribution that commences before January 1, 1984, but continues after December 31, 1983, the Participant, or the Beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in (a)(1) and (5) above.

(d) If a designation is revoked, any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) and the regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed that would have been required to have been distributed to satisfy Code Section 401(a)(9) and the regulations thereunder, but for the section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(e) In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Q&A-14 and Q&A-15 in section 1.401(a)(9)-8 of the regulations shall apply.

ARTICLE VIII

TERMINATION OF OR WITHDRAWAL FROM THE PLAN

SECTION 8.01--TERMINATION OF THE PLAN.

The Plan may be terminated by amendment or by withdrawal of every Employer. The Plan may also be terminated through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC).

In the event of a partial termination of this Plan, the rights of all affected Participants to benefits accrued as of the date of such partial termination (to the extent funded as of such date) shall be nonforfeitable.

In the event of the complete termination of this Plan, the rights of all affected Participants to benefits accrued as of the date of such termination shall be nonforfeitable; however, upon termination of the Plan, the relevant provisions of the Multiemployer Act shall apply. Upon complete termination of the Plan, no further Employees shall become Participants, and no further Contributions shall be made except as required by any governmental agency to which the Plan's termination is subject. In the event of a termination of the Plan by an amendment to the Plan, the Trustee shall make all reports and adhere to all rules and standards of administration of terminated plans established by the PBGC for the protection of the interests of the Participants and Beneficiaries. In the event of a termination of the Plan by mass withdrawal, as the term is used in ERISA and modified by the Multiemployer Act and the Pension Protection Act, the Trustee will give all notices and take all actions required under applicable laws and regulations in such cases.

SECTION 8.02 – WITHDRAWAL FROM THE PLAN.

In the event of the complete or partial withdrawal of a participating Employer from the Plan, the Trustee shall take all steps for the proper notification of the participating Employers and any other parties, and the determination and the collection of the withdrawal liability (as defined in ERISA and modified by the Multiemployer Act and the Pension Protection Act), if any, from a participating Employer.

ARTICLE IX

ADMINISTRATION OF THE PLAN

SECTION 9.01--ADMINISTRATION.

Subject to the provisions of this article, the Plan Administrator has complete control of the administration of the Plan. The Plan Administrator has all the powers necessary for it to properly carry out its administrative duties. Not in limitation, but in amplification of the foregoing, the Plan Administrator has complete discretion to construe or interpret the provisions of the Plan, including ambiguous provisions, if any, and to determine all questions that may arise under the Plan, including all questions relating to the eligibility of Employees to participate in the Plan and the amount of benefit to which any Participant, Beneficiary, spouse, or Contingent Annuitant may become entitled. The Plan Administrator's decisions upon all matters within the scope of its authority shall be final.

Unless otherwise set out in the Plan or Annuity Contract, the Plan Administrator may delegate recordkeeping and other duties that are necessary to assist it with the administration of the Plan to any person or firm which agrees to accept such duties. The Plan Administrator shall be entitled to rely upon all tables, valuations, certificates and reports furnished by the consultant or actuary appointed by the Plan Administrator and upon all opinions given by any counsel selected or approved by the Plan Administrator.

The Plan Administrator shall receive all claims for benefits by Participants, former Participants, Beneficiaries, spouses, and Contingent Annuitants. The Plan Administrator shall determine all facts necessary to establish the right of any Claimant to benefits and the amount of those benefits under the provisions of the Plan. The Plan Administrator may establish rules and procedures to be followed by Claimants in filing claims for benefits, in furnishing and verifying proofs necessary to determine age, and in any other matters required to administer the Plan.

SECTION 9.02--EXPENSES.

Expenses of the Plan, to the extent that a participating Employer does not pay such expenses, may be paid out of the assets of the Plan provided that such payment is consistent with ERISA. Expenses of the Plan will be paid in accordance with the most recent service and expense agreement or such other documents duly entered into by or with regard to the Plan that govern such matters. Such expenses include, but are not limited to, expenses for bonding required by ERISA; expenses for recordkeeping and other administrative services; fees and expenses of the Trustee or Annuity Contract; expenses for investment education service; and direct costs that the Trustee incurs with respect to the Plan.

SECTION 9.03--RECORDS.

All acts and determinations of the Plan Administrator shall be duly recorded. All these records, together with other documents necessary for the administration of the Plan, shall be preserved in the Plan Administrator's custody.

Writing (handwriting, typing, printing), photostating, photographing, microfilming, magnetic impulse, mechanical or electrical recording, or other forms of data compilation shall be acceptable means of keeping records.

SECTION 9.04--INFORMATION AVAILABLE.

Any Participant in the Plan or any Beneficiary may examine copies of the summary plan description, the latest annual report, any bargaining agreement, this Plan, the Annuity Contract, or any other instrument under which the Plan was established or is operated. The Plan Administrator shall maintain all of the items listed in this section in its office, or in such other place or places as it may designate in order to comply with governmental regulations. These items may be examined during reasonable business hours. Upon the written request of a Participant or Beneficiary receiving benefits under the Plan, the Plan Administrator shall furnish him with a copy of any of these items. The Plan Administrator may make a reasonable charge to the requesting person for the copy.

SECTION 9.05--CLAIM PROCEDURES.

A Claimant must submit any necessary forms and needed information when making a claim for benefits under the Plan.

If a claim for benefits under the Plan is wholly or partially denied, the Plan Administrator shall provide adequate written notice to the Claimant whose claim for benefits under the Plan has been denied. The notice must be furnished within 90 days of the date that the claim is received by the Plan without regard to whether all of the information necessary to make a benefit determination is received. The Claimant shall be notified in writing within this initial 90-day period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator's decision is expected to be rendered. In no event shall such extension exceed a period of 90 days from the end of the initial 90-day period.

The Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) describe any additional material and information needed for the Claimant to perfect his claim for benefits; (iv) explain why the material and information is needed; and (v) inform the Claimant of the Plan’s appeal procedures and the time limits applicable to such procedures, including a statement of the Claimant’s right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal.

Any appeal made by a Claimant must be made in writing to the Plan Administrator within 60 days after receipt of the Plan Administrator’s notice of denial of benefits. If the Claimant appeals to the Plan Administrator, the Claimant may submit written comments, documents, records, and other information relating to the claim for benefits. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant’s claim for benefits. The Plan Administrator shall review the claim taking into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Plan Administrator shall provide adequate written notice to the Claimant of the Plan’s benefit determination on review. The notice must be furnished within 60 days of the date that the request for review is received by the Plan without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial 60-day period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review. In no event shall such extension exceed a period of 60 days from the end of the initial 60-day period.

In the event the benefit determination is being made by a committee or board of trustees that hold regularly scheduled meetings at least quarterly, the above paragraph shall not apply. The benefit determination must be made by the date of the meeting of the committee or board that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, the benefit determination must be made by the date of the second meeting following the Plan's receipt of the request for review. The date of the receipt of the request for review shall be determined without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the committee or board expects to render the determination on review. In no event shall such benefit determination be made later than the third meeting of the committee or board following the Plan's receipt of the request for review. The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review as soon as possible, but not later than five days after the benefit determination is made.

If the claim for benefits is wholly or partially denied on review, the Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and (iv) include a statement of the Claimant's right to bring a civil action under ERISA Section 502(a). Any civil action under (iv) must be filed no later than one year after the date on the Plan Administrator's notice.

A Claimant may authorize a representative to act on the Claimant's behalf with respect to a benefit claim or appeal of an adverse benefit determination. Such authorization shall be made by completion of a form furnished for that purpose. In the absence of any contrary direction from the Claimant, all information and notifications to which the Claimant is entitled shall be directed to the authorized representative.

The Plan Administrator shall perform periodic examinations, reviews, or audits of benefit claims to determine whether claims determinations are made in accordance with the governing Plan documents and, where appropriate, Plan provisions have been consistently applied with respect to similarly situated Claimants.

Disability Claim Procedures. In the case of a claim for disability benefits, the above provisions will be modified as provided below.

If a claim for disability benefits under the Plan is wholly or partially denied, the Plan Administrator shall provide adequate written notice to the Claimant whose claim for benefits under the Plan has been denied. The notice must be furnished within 45 days of the date that the claim is received by the Plan without regard to whether all of the information necessary to make a benefit determination is received. The period for furnishing the notice may be extended for up to 30 days if the Plan Administrator both determines an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant in writing within this initial 45-day period. The notice shall indicate the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If prior to the end of the first 30-day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period may be extended for up to an additional 30 days, provided the Plan Administrator notifies the Claimant in writing, within the first 30-day extension period, of the circumstances requiring the extension and the date by which the Plan expects to render a decision. In the case of any extension, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. The Claimant shall be afforded at least 45 days within which to provide the specified information.

In the event that a period of time is extended due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

The Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) describe any additional material and information needed for the Claimant to perfect his claim for benefits; (iv) explain why the material and information is needed; (v) inform the Claimant of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal; (vi) provide the Claimant with any internal rule, guideline, protocol, or other similar criterion that was relied upon in making the adverse determination or a statement that such rule, guideline, protocol, or other similar criterion was relied upon and a copy will be provided free of charge upon request; and (vii) provide the Claimant with an explanation of any scientific or clinical judgment for the determination if benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit or a statement that the benefit is based on such an exclusion or limit and such explanation will be provided free of charge.

Any appeal made by a Claimant must be in writing to the Plan Administrator within 180 days after receipt of the Plan Administrator's notice of denial of benefits. The Claimant may submit written comments, documents, records, and other information relating to the claim for benefits. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. The Plan Administrator shall review the claim taking into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The review shall not afford deference to the initial adverse benefit determination and shall be conducted by an appropriate named fiduciary who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. If the adverse benefit determination is based in whole or in part on a medical judgment, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. The Claimant shall be provided with the identity of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on.

The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review. The notice must be furnished within 45 days of the date that the request for review is received by the Plan without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial 45-day period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review. In no event shall such extension exceed a period of 45 days from the end of the initial 45-day period.

In the event the benefit determination is being made by a committee or board of trustees that hold regularly scheduled meetings at least quarterly, the above paragraph shall not apply. The benefit determination must be made by the date of the meeting of the committee or board that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, the benefit determination must be made by the date of the second meeting following the Plan's receipt of the request for review. The date of the receipt of the request for review shall be determined without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the committee or board expects to render the determination on review. In no event shall such benefit determination be made later than the third meeting of the committee or board following the Plan's receipt of the request for review. The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review as soon as possible, but not later than five days after the benefit determination is made.

To the extent that a period of time is extended due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

If the claim for disability benefits is wholly or partially denied on review, the Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; (iv) include a statement of the Claimant's right to bring a civil action under ERISA Section 502(a); (v) provide the Claimant with any internal rule, guideline, protocol, or other similar criterion that was relied upon in making the adverse determination or a statement that such rule, guideline, protocol, or other similar criterion was relied upon and a copy will be provided free of charge upon request; (vi) provide the Claimant with an explanation of any scientific or clinical judgment for the determination if benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit or a statement that the benefit is based on such an exclusion or limit and such explanation will be provided free of charge; and (vii) provide the Claimant with the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency." Any civil action under (iv) must be filed no later than one year after the date on the Plan Administrator's notice.

SECTION 9.06--EXERCISE OF DISCRETIONARY AUTHORITY.

The Plan Administrator, and any other person or entity who has authority with respect to the management, administration, or investment of the Plan may exercise that authority in its full discretion, subject only to the duties imposed under ERISA. This discretionary authority includes, but is not limited to, the authority to make any and all factual determinations and interpret all terms and provisions of the Plan documents relevant to the issue under consideration. The exercise of authority will be binding upon all persons.

ARTICLE X

GENERAL PROVISIONS

SECTION 10.01--AMENDMENTS.

The Trustee may amend this Plan at any time. Such amendments shall include any remedial retroactive changes (within the time specified by Internal Revenue Service regulations) to comply with any law or regulation issued by any governmental agency to which the Plan is subject.

An amendment may not allow reversion or diversion of Plan assets to any participating Employer at any time, except as may be required to comply with any law or regulation issued by any governmental agency to which the Plan is subject.

An amendment may not eliminate or reduce a section 411(d)(6) protected benefit, as defined in Q&A-1 in section 1.411(d)-4 of the regulations, that has already accrued, except as provided in section 1.411(d)-3 or 1.411(d)-4 of the regulations. This is generally the case even if such elimination or reduction is contingent upon the Employee's consent. However, the Plan may be amended to eliminate or reduce section 411(d)(6) protected benefits with respect to benefits not yet accrued as of the later of the amendment's adoption date or effective date without violating Code Section 411(d)(6). Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(d)(2).

An amendment shall not decrease a Participant's vested interest in the Plan. If an amendment to the Plan changes the computation of the percentage used to determine that portion of a Participant's Accrued Benefit attributable to Employer Contributions that is nonforfeitable (whether directly or indirectly), in the case of an Employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's right to his employer-provided Accrued Benefit shall not be less than the percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant or former Participant

(a) who has completed at least three Years of Service on the date the election period described below ends (five Years of Service if the Participant does not have at least one Hour of Service in a Plan Year beginning after December 31, 1988) and

(b) whose nonforfeitable percentage will be determined on any date after the date of the change

may elect, during the election period, to have the nonforfeitable percentage of his Accrued Benefit that results from Employer Contributions determined without regard to the amendment. This election may not be revoked. If after the Plan is changed, the Participant's nonforfeitable percentage will at all times be as great as it would have been if the change had not been made, no election needs to be provided. The election period shall begin no later than the date the Plan amendment is adopted and end no earlier than the 60th day after the latest of the date the amendment is adopted or becomes effective, or the date the Participant is issued written notice of the amendment by the Plan Administrator.

If the vesting schedule is amended, the vested percentage of each Participant affected by such amendment will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

All written amendments must be signed by at least one employer Trustee and one employee Trustee or the Plan Administrator at the direction of the Trustees.

SECTION 10.02--DIRECT ROLLOVERS.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

In the event of a Mandatory Distribution of an Eligible Rollover Distribution greater than $1,000 in accordance with the SMALL AMOUNTS SECTION of this article, if the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly, the Plan Administrator will pay the distribution in a Direct Rollover to an individual retirement plan designated by the Plan Administrator.

In the event of any other Eligible Rollover Distribution to a Distributee in accordance with the SMALL AMOUNTS SECTION of this article, if the Distributee does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover or to receive the distribution directly, the Plan Administrator will pay the distribution to the Distributee.

SECTION 10.03--MERGERS AND DIRECT TRANSFERS.

The Plan may not be merged or consolidated with, nor have its assets or liabilities transferred to, any other retirement plan, unless each Participant in this Plan would (if that plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer that is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated). The Trustee may enter into merger agreements or direct transfer of assets agreements with the trustees or employers under other retirement plans that are qualifiable under Code Section 401(a), including an elective transfer, and may accept the direct transfer of plan assets, or may transfer plan assets, as a party to any such agreement.

The Plan may accept a direct transfer of plan assets on behalf of an Eligible Employee. If the Eligible Employee is not an Active Participant when the transfer is made, the Eligible Employee shall be deemed to be an Active Participant only for the purpose of investment and distribution of the transferred assets. He may not accrue benefits until the time he meets all of the requirements to become an Active Participant. If he terminates employment prior to becoming an Active Participant, his transferred assets may be distributed to him as if they were employer-derived accrued benefits.

A Participant's section 411(d)(6) protected benefits, as defined in Q&A-1 in section 1.411(d)-(4) of the regulations, may not be eliminated by reason of transfer or any transaction amending or having the effect of amending a plan or plans to transfer benefits. However, a Participant's section 411(d)(6) protected benefits may be eliminated or reduced if a transfer is an elective transfer of certain distributable benefits between qualified plans and the conditions in Q&A-3(c)(1) in section 1.411(d)-4 of the regulations are met. The rules applicable to distributions under the plan would apply to the transfer, but the transfer would not be treated as a distribution for purposes of the minimum distribution requirements of Code Section 401(a)(9). If the Participant is eligible to receive an immediate distribution of his entire nonforfeitable accrued benefit in a single sum distribution that would consist entirely of an eligible rollover distribution under Code Section 401(a)(31), such transfer will be accomplished as a direct rollover under Code Section 401(a)(31).

SECTION 10.04--PROVISIONS RELATING TO THE INSURER AND OTHER PARTIES.

The obligations of an Insurer shall be governed solely by the provisions of the Annuity Contract. The Insurer shall not be required to perform any act not provided in or contrary to the provisions of the Annuity Contract. Each Annuity Contract when purchased shall comply with the Plan. See the CONSTRUCTION SECTION of this article.

Any issuer or distributor of investment contracts or securities is governed solely by the terms of its policies, written investment contract, prospectuses, security instruments, and any other written agreements entered into with the Trustee with regard to such investment contracts or securities.

Such Insurer, issuer or distributor is not a party to the Plan, nor bound in any way by the Plan provisions. Such parties shall not be required to look to the terms of this Plan, nor to determine whether the Trustee has the authority to act in any particular manner or to make any contract or agreement.

Until notice of any amendment or termination of this Plan or a change in Trustee has been received by the Insurer at its home office or an issuer or distributor at their principal address, they are and shall be fully protected in assuming that the Plan has not been amended or terminated and in dealing with any party acting as Trustee according to the latest information that they have received at their home office or principal address.

SECTION 10.05--EMPLOYMENT STATUS.

Nothing contained in this Plan gives an Employee the right to be retained in a participating Employer's employ or to interfere with such participating Employer's right to discharge any Employee.

SECTION 10.06--RIGHTS TO PLAN ASSETS.

An Employee shall not have any right to or interest in any assets of the Plan upon termination of employment or otherwise except as specifically provided under this Plan, and then only to the extent of the benefits payable to such Employee according to the Plan provisions.

Any final payment or distribution to a Participant or his legal representative or to any Beneficiaries, spouse, or Contingent Annuitant of such Participant under the Plan provisions shall be in full satisfaction of all claims against the Plan, the Trustee, and any participating Employer arising under or by virtue of the Plan.

SECTION 10.07--BENEFICIARY.

Each Participant may name a Beneficiary to receive any death benefit (other than any income payable to a Contingent Annuitant) that may arise out of his participation in the Plan. The Participant may change his Beneficiary from time to time. Unless a qualified election has been made, for purposes of distributing any death benefits before the Participant’s Retirement Date, the Beneficiary of a Participant who has a spouse who is entitled to a Qualified Preretirement Survivor Annuity shall be the Participant's spouse. The Participant's Beneficiary designation and any change of Beneficiary shall be subject to the provisions of the ELECTION PROCEDURES SECTION of Article VI.

It is the responsibility of the Participant to give written notice to the Plan Administrator of the name of the Beneficiary on a form furnished for that purpose. The Plan Administrator shall maintain records of Beneficiary designations for Participants before their Retirement Dates. However, the Plan Administrator may delegate to another party the responsibility of maintaining records of Beneficiary designations. In that event, the written designations made by Participants shall be filed with such other party. If a party other than the

Insurer maintains the records of Beneficiary designations and a Participant dies before his Retirement Date, such other party shall certify to the Insurer the Beneficiary designation on its records for the Participant.

If there is no Beneficiary named or surviving when a Participant dies, the Participant's Beneficiary shall be the Participant's surviving spouse, or where there is no surviving spouse, the executor or administrator of the Participant's estate.

SECTION 10.08--NONALIENATION OF BENEFITS.

Benefits payable under the Plan are not subject to the claims of any creditor of any Participant, Beneficiary, spouse, or Contingent Annuitant. A Participant, Beneficiary, spouse, or Contingent Annuitant does not have any rights to alienate, anticipate, commute, pledge, encumber, or assign such benefits. The preceding sentences shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant according to a domestic relations order, unless such order is determined by the Plan Administrator to be a qualified domestic relations order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985. The preceding sentences shall not apply to any offset of a Participant's benefits provided under the Plan against an amount the Participant is required to pay the Plan with respect to a judgment, order, or decree issued, or a settlement entered into, on or after August 5, 1997, that meets the requirements of Code Sections 401(a)(13)(C) or (D).

SECTION 10.09--CONSTRUCTION.

The validity of the Plan or any of its provisions is determined under and construed according to Federal law and, to the extent permissible, according to the laws of the state in which the Trustee has its principal office. In case any provision of this Plan is held illegal or invalid for any reason, such determination shall not affect the remaining provisions of this Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included.

In the event of any conflict between the provisions of the Plan and the terms of any Annuity Contract issued hereunder, the provisions of the Plan control.

SECTION 10.10--LEGAL ACTIONS.

No person employed by a participating Employer; no Participant, former Participant, or their Beneficiaries; nor any other person having or claiming to have an interest in the Plan is entitled to any notice of process. A final judgment entered in any such action or proceeding shall be binding and conclusive on all persons having or claiming to have an interest in the Plan. Should any Participant, Beneficiary or other person claiming interest in the Plan pursue legal action against the Plan, such legal action may not be brought more than two years following the date such cause of action or proceeding arose.

SECTION 10.11--SMALL AMOUNTS.

If the Present Value of the Participant's Vested Accrued Benefit does not exceed $5,000, and the Participant has not had an Annuity Starting Date with respect to any portion of such Vested Accrued Benefit, the Present Value of the Participant's entire Vested Accrued Benefit shall be distributed as of the earliest of his Retirement Date or the date he has a Severance from Employment for any reason other than death (the date the participating Employer provides notice to the record keeper of the Plan of such event, if later). For purposes of this section, if the Present Value of the Participant's Vested Accrued Benefit is zero, the Participant shall be deemed to have received a distribution of such Present Value. This is a small amounts payment. Such small amounts payment shall result in all of a Participant's Accrued Benefit being disregarded and is in full settlement of all benefits otherwise payable. See the DISREGARD OF ACCRUED BENEFIT SECTION of Article IV.

In the event a Participant has a Severance from Employment (for any reason other than death or retirement) and does not elect to have a small amounts payment paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly and the Present Value of his Vested Accrued Benefit is greater than $1,000, a Mandatory Distribution will be made in accordance with the DIRECT ROLLOVERS SECTION of this article. If the Present Value of his Vested Accrued Benefit is $1,000 or less, the Present Value of the Participant's entire Vested Accrued Benefit shall be paid directly to him.

If the Present Value of the Qualified Preretirement Survivor Annuity derived from the Participant's Accrued Benefit does not exceed $5,000, on the date of the Participant's death, the Present Value of the Qualified Preretirement Survivor Annuity shall be distributed as of the date the Participant dies. If the single sum death benefit payable to a Beneficiary does not exceed $5,000, on the date of the Participant's death, such death benefit shall be paid in a single sum as of the date the Participant dies. This is a small amounts payment. Such small amounts payment shall be made to the Participant's Beneficiary (spouse if the death benefit is payable to the spouse).

A small amounts payment is in full settlement of all benefits otherwise payable. No other small amounts payments shall be made.

SECTION 10.12--WORD USAGE.

The masculine gender, where used in this Plan, shall include the feminine gender and the singular words, where used in this Plan, shall include the plural, unless the context indicates otherwise.

The words "in writing" and "written," where used in this Plan, shall include any other forms, such as voice response or other electronic system, as permitted by any governmental agency to which the Plan is subject.

SECTION 10.13--CHANGE IN SERVICE METHOD.

(a) <u>Change of Service Method Under This Plan</u>. If this Plan is amended to change the method of crediting service from the elapsed time method to the hours method for any purpose under this Plan, the Employee's service shall be equal to the sum of (1), (2), and (3) below:

(1) The number of whole years of service credited to the Employee under the Plan as of the date the change is effective.

(2) One year of service for the computation period in which the change is effective if he is credited with the required number of Hours of Service. For that portion of the computation period ending on the date of the change (for the first day of the computation period if the change is made on the first day of the computation period), the Employee will be credited with the greater of (i) his actual Hours of Service or (ii) the number of Hours of Service that is equivalent to the fractional part of a year of elapsed time service credited as of the date of the change, if any. In determining the equivalent Hours of Service, the Employee shall be credited with 190 Hours of Service for each month and any fractional part of a month in such fractional part of a year. The number of months and any fractional part of a month shall be determined by multiplying the fractional part of a year, expressed as a decimal, by 12. For the remaining portion of the computation period (the period beginning on the

second day of the computation period and ending on the last day of the computation period if the change is made on the first day of the computation period), the Employee will be credited with his actual Hours of Service.

(3) The Employee's service determined under this Plan using the hours method after the end of the computation period in which the change in service method was effective.

If this Plan is amended to change the method of crediting service from the hours method to the elapsed time method for any purpose under this Plan, the Employee's service shall be equal to the sum of (4), (5), and (6) below:

(4) The number of whole years of service credited to the Employee under the Plan as of the beginning of the computation period in which the change in service method is effective.

(5) The greater of (i) the service that would be credited to the Employee for that entire computation period using the elapsed time method or (ii) the service credited to him under the Plan as of the date the change is effective.

(6) The Employee's service determined under this Plan using the elapsed time method after the end of the applicable computation period in which the change in service method was effective.

(b) Transfers Between Plans with Different Service Methods. If an Employee has been a participant in another plan of a participating Employer that credited service under the elapsed time method for any purpose that under this Plan is determined using the hours method, the Employee's service shall be equal to the sum of (1), (2), and (3) below:

(1) The number of whole years of service credited to the Employee under the other plan as of the date he became an Eligible Employee under this Plan.

(2) One year of service for the applicable computation period in which he became an Eligible Employee if he is credited with the required number of Hours of Service. For that portion of such computation period ending on the date he became an Eligible Employee (for the first day of such computation period if he became an Eligible Employee on the first day of such computation period), the Employee will be credited with the greater of (i) his actual Hours of Service or (ii) the number of Hours of Service that is equivalent to the fractional part of a year of elapsed time service credited as of the date he became an Eligible Employee, if any. In determining the equivalent Hours of Service, the Employee shall be credited with 190 Hours of Service for each month and any fractional part of a month in such fractional part of a year. The number of months and any fractional part of a month shall be determined by multiplying the fractional part of a year, expressed as a decimal, by 12. For the remaining portion of such computation period (the period beginning on the second day of such computation period and ending on the last day of such computation period if he became an Eligible Employee on the first day of such computation period), the Employee will be credited with his actual Hours of Service.

(3) The Employee's service determined under this Plan using the hours method after the end of the computation period in which he became an Eligible Employee.

If an Employee has been a participant in another plan of a participating Employer that credited service under the hours method for any purposes that under this Plan is determined using the elapsed time method, the Employee's service shall be equal to the sum of (4), (5), and (6) below:

(4) The number of whole years of service credited to the Employee under the other plan as of the beginning of the computation period under that plan in which he became an Eligible Employee under this Plan.

(5) The greater of (i) the service that would be credited to the Employee for that entire computation period using the elapsed time method or (ii) the service credited to him under the other plan as of the date he became an Eligible Employee under this Plan.

(6) The Employee's service determined under this Plan using the elapsed time method after the end of the applicable computation period under the other plan in which he became an Eligible Employee.

Any modification of service contained in this Plan shall be applicable to the service determined pursuant to this section.

SECTION 10.14--MILITARY SERVICE.

Notwithstanding any provision of this Plan to the contrary, the Plan shall provide contributions, benefits, and service credit with respect to Qualified Military Service in accordance with Code Section 414(u).

A Participant who dies on or after January 1, 2007 while performing Qualified Military Service is treated as having resumed and then terminated employment on account of death, in accordance with Code Section 401(a)(37) and any subsequent guidance. The survivors of such Participant are entitled to any additional benefits (other than an Accrued Benefit relating to the period of Qualified Military Service) provided under the Plan on account of death of the Participant.

By executing this Plan, the Trustees acknowledge having counseled to the extent necessary with selected legal and tax advisors regarding the Plan's legal and tax implications.

Executed this 29th day of January, 2015.

TRUSTEES OF PLASTERERS LOCAL 82 PENSION FUND

Union Trustee(s) Employer Trustee(s)

PLASTERERS LOCAL #82 PENSION FUND

January 1, 2018 Actuarial Valuation

Prepared by:

Milliman, Inc.

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December 2018

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December 20, 2018

Trustees
Plasterers Local #82 Pension Fund

Dear Trustees:

As requested, we performed an actuarial valuation of the Plasterers Local #82 Pension Fund as of January 1, 2018, for the plan year ending December 31, 2018. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office and the financial statements prepared by the Plan's independent accountant. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

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

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. The unfunded vested benefit liability for withdrawal liability purposes has been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of applicable withdrawal liability rules and regulations. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

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

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

LEP:wp

PLASTERERS LOCAL #82 PENSION FUND

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Summary of Valuation Results

A. Overview of Results

	Actuarial Valuation for Plan Year Beginning January 1, 2017	Actuarial Valuation for Plan Year Beginning January 1, 2018
Assets		
Market Value of Assets	$18,471,135	$19,687,345
Actuarial Value of Assets	$19,993,589	$18,963,384
Investment Return for Prior Plan Year		
Market Value of Assets	6.7%	13.8%
Actuarial Value of Assets	1.7%	1.1%
Funded Status		
Present Value of Accrued Benefits	$39,185,840	$39,854,267
Market Value Funded Percentage	47%	49%
Actuarial Value (PPA) Funded Percentage	51%	47%
Withdrawal Liability		
Present Value of Vested Benefits	$38,426,590	$39,762,580
Unamortized Balance of Reduced Adjustable Benefits	$143,975	$133,569
Market Value of Assets	$18,471,135	$19,687,345
Total Withdrawal Liability	$20,099,429	$20,208,804
Credit Balance and Contribution Requirements		
Present Value of Accrued Benefits	$39,185,840	$ 39,854,267
Actuarial Value of Assets	$19,993,589	$18,963,384
Unfunded Actuarial Liability	$19,192,251	$20,890,883
Normal Cost	$451,344	$599,445
Credit Balance/(Accumulated Funding Deficiency) at End of Prior Year	$80,976	$(1,209,983)
Contribution Required to Preserve Credit Balance	$2,573,106	n/a
Anticipated Contribution	$1,263,548	$1,000,725
Participant Data		
Active Participants	88	88
Average Age	42.6	43.0
Average Credited Service	11.5	11.3
Average Hours Worked	1,168	1,403
Vested Inactive Participants	101	95
Average Accrued Monthly Benefit	$990	$978
Floored Retired Participants and Beneficiaries	31	31
Average Age	84	85
Average Monthly Pension	$831	$817
Non-Floored Retired Participants and Beneficiaries	97	105
Average Age	66	66
Average Monthly Pension	$1,640	$ 1,593
Total Participants in Valuation	317	319
Certification Status	Critical and Declining	Critical and Declining

B. Purpose of This Report

This report has been prepared for the Plasterers Local #82 Pension Fund (Plan) as of January 1, 2018 to:

- Review the Plan's funded status as of January 1, 2018.
- Review the experience for the plan year ending December 31, 2017, including the impact of the Plan's investment performance during the year and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2018.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2017 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2017 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

C. Plan Provisions

The valuation reflects the plan provisions in effect on January 1, 2018. There were no changes adopted during 2017 that impacted the Plan's liabilities.

During 2018, the Trustees adopted an update to the Plan's rehabilitation plan schedule that will first be reflected in the Plan's liabilities as part of the January 1, 2019 actuarial valuation. However, the update reduced the pension contribution rates by $2 per hour, and this reduction was reflected in the Plan's anticipated contributions shown in this report. More detail on the Plan's contribution rates is provided in Appendix A.

D. Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following change was made to the methods and assumptions for this valuation:

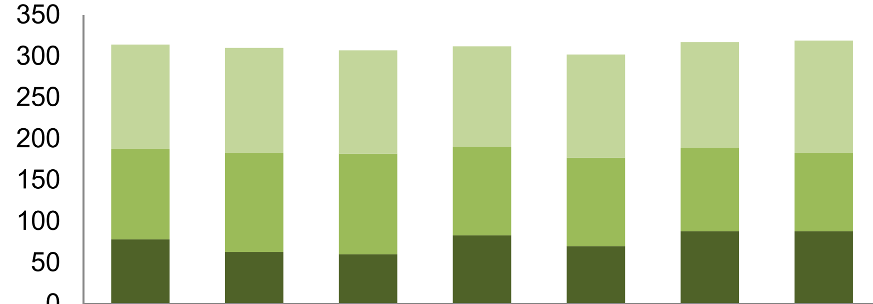
- The administrative expense assumption was increased from $200,000 to $350,000, payable mid-year, to reflect a temporary increase in expenses due to the MPRA Benefit Suspension application in 2018.

E. Participant Information

Participant Counts

The table below shows the number of participants included in this valuation, along with comparable information from the previous six valuations.

Participant Counts



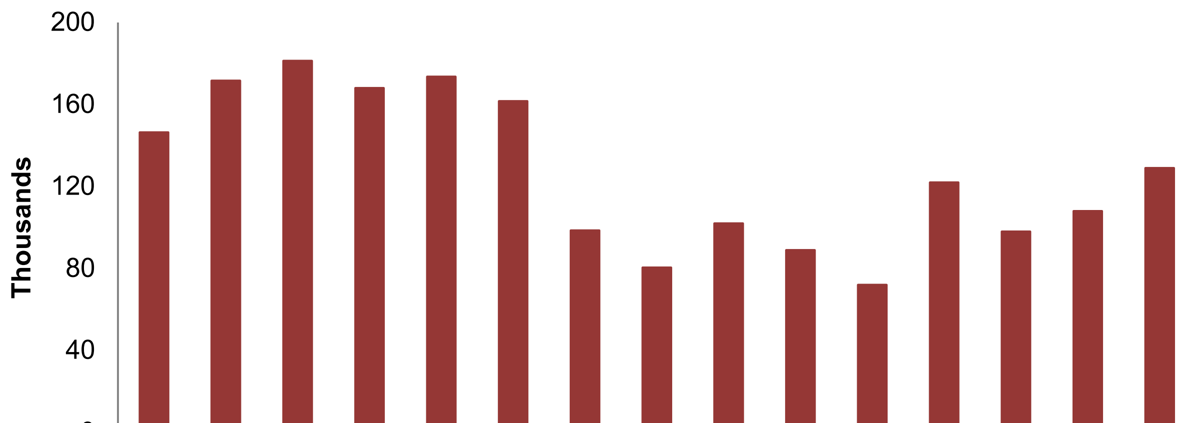
	2012	2013	2014	2015	2016	2017	2018
Retirees	126	127	125	122	125	128	136
Inactives	110	120	122	107	107	101	95
Actives	78	63	60	83	70	88	88
Total	314	310	307	312	302	317	319

As of January 1, 2018, 31 of the 136 retirees are covered by the benefit index contract with Principal.

Contributory Hours

Based on the assumptions used for the Plan's zone certification under the Pension Protection Act, hours for the plan year beginning January 1, 2018 are expected to be 110,000. The graph below shows how this level compares to the Plan's historical level of contributory hours.

Historical Contributory Hours



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hours	146	172	181	168	174	162	99	80	102	89	72	122	98	108	129

F. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of four years. The resulting asset value is called the actuarial value of assets, and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

Year	Prior Year Rate of Return		Market Value of Assets	Actuarial Value of Assets	Gain/(Loss) on Market Value
	Market	Actuarial			
2018	13.8%	1.1%	$19,687,345	$18,963,384	$1,359,291
2017	6.7	1.7	18,471,135	19,993,589	(35,744)
2016	1.1	2.7	18,523,954	20,904,943	(1,110,539)
2015	5.3	2.5	19,611,319	21,636,836	(422,792)
2014	14.9	6.5	19,627,986	22,112,163	1,330,664

G. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for the previous four valuations.

January 1,	Present Value of Accrued Benefits (millions)				Market Value Funded %	Actuarial Value (PPA) Funded %
	Retirees & Beneficiaries	Vested Inactive	Active	Total		
2018	$23,997,920	$7,362,389	$8,493,958	$39,854,267	49%	47%
2017	23,173,715	7,614,995	8,397,130	39,185,840	47	51
2016	19,849,376	6,594,139	7,268,878	33,712,393	55	62
2015	18,539,611	6,484,617	7,632,464	32,656,692	60	66
2014	18,316,402	7,019,279	5,085,560	30,421,241	65	73

The 2018 **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2016, 2017, and 2018, as shown above.

H. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the plan's market value of assets from the liability for all *vested* benefits earned to date. By law, the value of certain benefit reductions that were made under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these reductions was set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance of this pool in addition to a portion of the Plan's unfunded vested benefit liability. The table below summarizes this information as of the past five valuation dates.

December 31,	Vested Benefit Liability	Unamortized Reduced Adjustable Benefits	Market Value of Assets	Unfunded Vested Benefit Liability
2017	$39,762,580	$133,569	$19,687,345	$20,208,804
2016	38,426,590	143,975	18,471,135	20,099,429
2015	33,617,237	153,654	18,523,954	15,246,937
2014	32,564,359	162,659	19,611,319	13,115,699
2013	30,193,803	171,035	19,627,986	10,736,852

I. Contribution Requirements

The plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year.
- Amortization payment to pay off the unfunded actuarial liability.

If contributions do not meet these costs, the plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. The table below summarizes the plan's contribution requirements, actual contributions, and credit balance over the last five years.

Year	Unfunded Actuarial Liability	Normal Cost	Minimum Required Contribution	Actual Contribution	Credit Balance, End of Year
2018	$20,890,883	$599,445	$4,243,269	$1,000,725*	$(3,211,271)*
2017	19,192,251	451,344	2,572,540	1,327,117	(1,209,983)
2016	12,497,435	362,812	1,072,078	1,125,460	80,976
2015	11,019,856	377,471	164,078	1,006,855	872,488
2014	8,309,078	297,421	273,845	1,220,364	986,818

* Expected amount based on valuation assumptions.

J. Zone Status

The following chart shows the plan's Zone Status that was reported in the Actuarial Certification for the past several years.

Year	Zone Status
2018	Critical and Declining (Deep Red)
2017	Critical and Declining (Deep Red)
2016	Critical (Red)
2015	Critical (Red)
2014	Critical (Red)

As shown above, the Plan is in critical and declining status for the plan year beginning January 1, 2018.

K. Plan Experience

Impact of Plan Experience During Prior Plan Year

The Plan's funding shortfall on a market value basis decreased to $20,166,923 as of January 1, 2018. The following table shows how this figure changed during the last year.

Change in Market Value Funding Shortfall		
January 1, 2017 Market Value Funding Shortfall		$ 20,714,705
Normal Cost, End of Year	$ 273,397	
Assumed Administrative Expenses, End of Year	206,155	
Contributions, End of Year	(1,362,557)	
Interest on Shortfall	1,294,670	
Expected Change (may include rounding adjustment)		411,665
Asset (Gain)/Loss	$ (1,359,291)	
Liability (Gain)/Loss	286,432	
Expense (Gain)/Loss	113,412	
Plan Changes	0	
Assumption Changes	0	
Combined Unexpected Changes		(959,447)
January 1, 2018 Market Value Funding Shortfall		$ 20,166,923

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's market value shortfall is projected to change in the next year.

Projected Changes in Market Value Funding Shortfall		
January 1, 2018 Market Value Funding Shortfall		$ 20,166,923
Normal Cost, End of Year	$ 276,138	
Assumed Administrative Expenses, End of Year	360,772	
Contributions, End of Year	(1,031,998)	
Interest on Shortfall	1,260,433	
Expected Change		865,345
Projected January 1, 2019 Market Value Funding Shortfall		$ 21,032,268

The table above shows that if all assumptions are realized, the Plan's market value shortfall is projected to increase during the plan year. In other words, the Plan's expected contributions are not sufficient to pay for the benefits that will be earned during the year, the Plan's operating expenses, and the interest that will accrue on the shortfall during the year.

Introduction

PLASTERERS LOCAL #82 PENSION FUND

INTRODUCTION

The purpose of this actuarial valuation is to measure the funded status of the Plan as of January 1, 2018, to calculate the contribution requirements under ERISA for the 2017 Plan Year, and to determine the Plan's unfunded vested benefits for withdrawal liability purposes as of December 31, 2017.

In Section 3, we summarize the Plan's market value of assets and trust fund activity and determine the actuarial value of assets.

In Section 4, we determine the appropriate charges and credits to the ERISA Minimum Funding Standard Account for the Plan Year ending December 31, 2018, and calculate the minimum required contribution at the end of 2018. We also calculate the maximum tax-deductible contribution for the Plan Year ending December 31, 2018.

In Section 5, we test the Plan's Funded Status by comparing the Plan's assets to the actuarial present value of accumulated plan benefits, computed in accordance with FASB ASC Topic 960. We also summarize the Plan's present value of vested benefits and calculate the Plan's unfunded vested benefits used for withdrawal liability.

In Section 6, we present a summary of the Plan's historical valuation results and project the benefit payments expected to be made to the Plan's current participants.

The appendices present a summary of the Plan, participant statistics (active, vested inactive, and retired), a description of the actuarial cost method used to value the Plan's liabilities, and a summary of our actuarial assumptions.

Trust Fund Activity

PLASTERERS LOCAL #82 PENSION FUND

TRUST FUND ACTIVITY

In this section, we show the present status of the Plan's trust fund, trust activity over the past year, and the determination of the Plan's actuarial value of assets.

Exhibit 3.1 lists the type of assets held and their market value.

Exhibit 3.2 summarizes the Fund's activity during the past year.

Exhibit 3.3 develops the actuarial value of Plan assets as of December 31, 2017.

Exhibit 3.4 shows the historical investment return for the Trust since 2004.

Exhibit 3.1

PLASTERERS LOCAL #82 PENSION FUND

MARKET VALUE OF ASSETS
(As of December 31, 2017)

CASH		$ 725,356
INVESTMENTS		
Investment Contract with Insurance Company	$ 3,512,675	
Investment Contracts for “Floored” Retirees	2,227,794	
Common Stocks	2,642,915	
Washington Capital Joint Master Trust	4,608,969	
Registered Investment Funds	5,883,675	
		18,876,028
RECEIVABLES AND LIABILITIES		
Accounts Payable	$ (40,740)	
Accrued Interest Receivable	4,193	
Contributions Receivable	119,185	
Prepaid Expenses	3,323	
		85,961
MARKET VALUE OF ASSETS		$ 19,687,345

Exhibit 3.2

PLASTERERS LOCAL #82 PENSION FUND

RECEIPTS AND DISBURSEMENTS
(Year Ended December 31, 2017)

RECEIPTS

Net Employer Contributions	$	1,327,117
Interest		6,535
Dividends		188,904
Net Appreciation in Fair Value of Investments		2,124,044
Change in Value of Assets Held for "Floored" Retirees		(263,108)
Income from Investment with Insurance Company		523,767
Miscellaneous		656
Total Receipts	$	3,907,915

DISBURSEMENTS

Benefit Payments	$	2,269,592
Operating Expenses		309,883
Investment Expenses		112,230
Total Disbursements	$	2,691,705

CHANGE IN NET ASSETS

Receipts Minus Disbursements	$	1,216,210
Market Value of Net Assets December 31, 2016		18,471,135
Market Value of Net Assets December 31, 2017	$	19,687,345

Exhibit 3.3

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS
(As of January 1, 2018)

Asset Reconciliation

Year	(1) Market Value of Assets beginning of year	(2) Contributions	(3) Benefit Payments	(4) Operating Expenses	(5) Cash Flow (2)–(3)–(4)	(6) Actual Investment Income	(7) Market Value of Assets End of Year (1)+(5)+(6)
2017	$ 18,471,135	$ 1,327,117	$ 2,269,592	$ 309,883	$ (1,252,358)	$ 2,468,568	$ 19,687,345
2016	18,523,954	1,125,460	2,178,929	204,458	(1,257,927)	1,205,108	18,471,135
2015	19,611,319	1,006,855	2,067,499	237,993	(1,298,637)	211,272	18,523,954

Actuarial Value of Assets

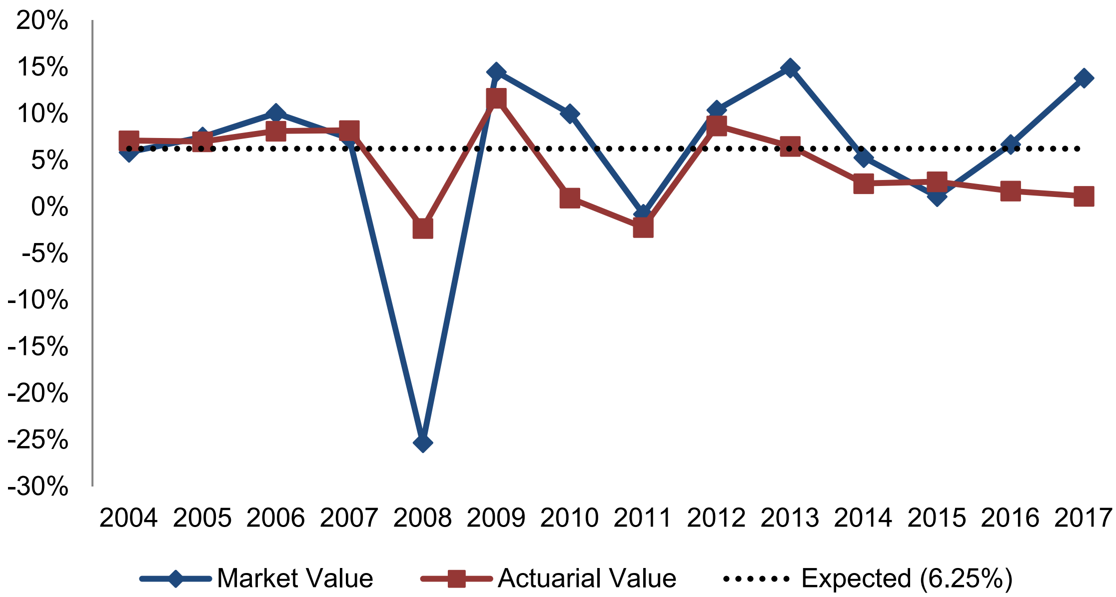
Year	Actual Investment Rate of Return	Actual Investment Return	Expected Investment Return	Difference between Actual and Expected
2017	13.8%	$ 2,468,568	$ 1,109,277	$ 1,359,291
2016	6.7%	1,205,108	1,240,852	(35,744)
2015	1.1%	211,272	1,321,811	(1,110,539)

Market Value of Assets on January 1, 2018	$ 19,687,345
Subtract 75% of 2017 gain	(1,019,468)
Add 50% of 2016 loss	17,872
Add 25% of 2015 loss	277,635
Preliminary Actuarial Value of Assets on January 1, 2018	$ 18,963,384
Preliminary Actuarial Value as a Percentage of Market Value	96%
Actuarial Value of Assets (limited to 80-120% of Market Value)	$ 18,963,384

Exhibit 3.4

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL INVESTMENT RETURN



Annual Rate of Investment Return

For One-Year Period			For Period Ending December 31, 2017		
Plan Year	Market	Actuarial	Period	Market	Actuarial
2017	13.8%	1.1%	1 year	13.8%	1.1%
2016	6.7	1.7	2 years	10.2	1.4
2015	1.1	2.7	3 years	7.1	1.9
2014	5.3	2.5	4 years	6.6	2.0
2013	14.9	6.5	5 years	8.2	2.9
2012	10.4	8.7	6 years	8.6	3.9
2011	(0.8)	(2.2)	7 years	7.2	3.0
2010	10.0	0.9	8 years	7.6	2.7
2009	14.5	11.7	9 years	8.3	3.7
2008	(25.3)	(2.3)	10 years	4.4	3.1
2007	7.3	7.8	11 years	4.6	3.5
2006	10.0	7.7	12 years	5.1	3.8
2005	7.5	7.0	13 years	5.2	4.1
2004	5.9	7.1	14 years	5.3	4.3

Contribution Requirements

PLASTERERS LOCAL #82 PENSION FUND

CONTRIBUTION REQUIREMENTS

In this section we determine the appropriate charges and credits to the ERISA Minimum Funding Standard Account and calculate the minimum required contribution under the Internal Revenue Code for the upcoming plan year. We also determine the maximum tax-deductible limit under the Internal Revenue Code for the upcoming plan year. Under the law, an Enrolled Actuary must calculate costs using an approved actuarial cost method and actuarial assumptions which are individually reasonable and, in combination, are his best estimate of future Plan experience. Our actuarial cost method and assumptions are fully explained in Appendix C.

Exhibit 4.1 shows the changes in the Plan's Unfunded Actuarial Liability from January 1, 2017 to January 1, 2018.

Exhibit 4.2 balances the ongoing Plan requirements with its resources. The Plan's requirements consist of the Actuarial Present Value of Accrued Plan benefits. Plan resources consist of plan assets and expected future contributions to pay off the Plan's Unfunded Actuarial Liability.

Exhibit 4.3 calculates the normal cost for the year. The Plan's normal cost consists of the cost of benefits expected to be earned in the next year, plus an allowance for administrative expenses.

Exhibit 4.4 develops the Plan's Funding Standard Account and the minimum contribution for 2018.

Exhibit 4.5 develops the maximum tax-deductible contribution for the 2018 plan year.

Exhibit 4.1

PLASTERERS LOCAL #82 PENSION FUND

UNFUNDED ACTUARIAL LIABILITY
(As of January 1, 2018)

(1)	Unfunded Actuarial Liability 1/1/17		$ 19,192,251
(2)	Normal Cost for the 2017 Plan Year		$ 451,344
(3)	Interest at 6.25% on (1) and (2) to 1/1/18		$ 1,227,725
(4)	Employer Contributions with Interest at 6.25% from dates paid to 1/1/18		$ 1,362,557
(5)	Expected Unfunded Actuarial Liability 1/1/18 (1) + (2) + (3) - (4)		$ 19,508,763
(6)	Experience (Gain)/Loss		
	Investment (Gain)/Loss	$ 1,095,687	
	Demographic (Gain)/Loss	286,433	1,382,120
(7)	Plan Change		0
(8)	Assumption Change		0
(9)	Unfunded Actuarial Liability 1/1/18 (5) + (6) + (7) + (8)		$ 20,890,883

Exhibit 4.2

PLASTERERS LOCAL #82 PENSION FUND

ACTUARIAL BALANCE SHEET
(As of January 1, 2018)

REQUIREMENTS

Present Value of Accrued Benefits		
Retirees and Beneficiaries		$ 23,997,920
Vested Inactive Participants		7,362,389
Active Participants:		
Retirement	$ 6,784,319	
Death	57,344	
Vested Termination	1,652,295	
Total Active Participants		8,493,958
TOTAL REQUIREMENTS		$ 39,854,267

RESOURCES

Actuarial Value of Assets	$ 18,963,384
Unfunded Actuarial Liability	20,890,883
TOTAL RESOURCES	$ 39,854,267

Exhibit 4.3

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF NORMAL COST
(As of January 1, 2018)

(1)	Unit Credit Normal Cost		
	Retirement	$ 187,840	
	Death	1,627	
	Vested Termination	70,428	
	Total		$ 259,895
(2)	Estimated Administrative Expenses $350,000 ÷ $1.0625^{0.5}$		339,550
(3)	Total Normal Cost (1) + (2)		$ 599,445

Exhibit 4.4

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF MINIMUM FUNDING STANDARD ACCOUNT

Funding Standard Account for the Plan Year Ending December 31, 2017

(1)	Credits		
	(a) Previous Year Credit Balance January 1, 2017	$	80,976
	(b) Amortization Credits		498,354
	(c) Employer Contributions		1,327,117
	(d) Interest at 6.25% on (a), (b) and (c)		71,648
	(e) Total Credits	$	1,978,095
(2)	Charges		
	(a) Normal Cost (including expenses)	$	451,344
	(b) Amortization Charges		2,549,200
	(c) Interest at 6.25% on (a) and (b)		187,534
	(d) Total Charges	$	3,188,078
(3)	Credit Balance (Accumulated Funding Deficiency) December 31, 2017 (1e) – (2d)	$	(1,209,983)

Minimum Required Contribution for Plan Year Ending December 31, 2018

(1)	Normal Cost (including expenses)	$	599,445
(2)	Amortization Charges Less Amortization Credits		2,184,237
(3)	Total Charges (1)+(2)	$	2,783,682
(4)	Accumulated Funding Deficiency January 1, 2018	$	(1,209,983)
(5)	Full Funding Credit	$	0
(6)	Minimum Required Contribution, December 31, 2018 [(3) – (4)] x 1.0625 – (5)	$	4,243,269
(7)	Minimum Contribution to maintain Credit Balance, Middle of Year [(4) + (6)] ÷ 1.03125		n/a

Exhibit 4.4
(Continued)

AMORTIZATION CHARGES AND CREDITS

Amortization Charges

		As of January 1, 2018		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/89	Benefit Change	1	2,749	2,749
1/1/90	Benefit Change	2	112,753	58,085
1/1/91	Benefit Change	3	106,769	37,768
1/1/94	Benefit Change	6	13,685	2,640
1/1/96	Benefit Change	8	274,467	42,012
1/1/96	Benefit Change	8	1,748	268
1/1/97	Assumption Change	9	10,492	1,468
1/1/99	Benefit Change	11	378,075	45,696
1/1/01	Benefit Change	13	161,514	17,423
1/1/02	Benefit Change	14	6,491	667
1/1/04	Benefit Change	16	146,825	13,910
1/1/06	Assumption Change	18	655,203	58,027
1/1/06	Plan Change	18	1,346,581	119,257
1/1/09	Assumption Change	6	63,002	12,153
1/1/09	Experience Loss	6	2,451,781	472,964
1/1/11	Experience Loss	8	1,600,505	244,983
1/1/12	Assumption Change	9	80,764	11,298
1/1/12	Experience Loss	9	1,988,768	278,195
1/1/13	Assumption Change	10	47,573	6,156
1/1/13	Experience Loss	10	70,852	9,168
1/1/14	Assumption Change	11	51,198	6,188
1/1/15	Experience Loss	12	1,168,528	132,984
1/1/15	Assumption Change	12	1,465,699	166,803
1/1/16	Experience Loss	13	1,289,330	139,084
1/1/16	Assumption Change	13	219,902	23,722
1/1/17	Experience Loss	14	1,174,371	120,760
1/1/17	Assumption Change	14	4,815,175	495,143
1/1/18	Experience Loss	15	1,382,120	136,132
			$ 21,086,920	$ 2,655,703

Exhibit 4.4
(Continued)

AMORTIZATION CHARGES AND CREDITS

Amortization Credits

		As of January 1, 2018		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/92	Reestablish Liabilities	4	198,886	54,330
1/1/93	Assumption Change	5	34,764	7,820
1/1/08	Experience Gain	5	202,714	45,601
1/1/09	Asset Method Change	1	250,281	250,281
1/1/10	Experience Gain	7	481,811	81,955
8/1/10	Plan Change	7.583	71,370	11,392
1/1/14	Experience Gain	11	64,853	7,838
1/1/14	Plan Change	11	101,341	12,249
			$ 1,406,020	$ 471,466

Exhibit 4.5

PLASTERERS LOCAL #82 PENSION FUND

MAXIMUM TAX–DEDUCTIBLE CONTRIBUTION
(Plan Year Ending December 31, 2018)

Maximum Tax-Deductible Contribution		
(Lesser of I and II below, but not less than III)	$	69,635,246
I. 10-Year Amortization Limitation		
(1) Normal Cost as of January 1, 2018	$	599,445
(2) Fresh Start Amortization of Unfunded Actuarial Liability		2,703,168
(3) Interest on (1) and (2) to December 31, 2018		206,413
(4) Maximum Contribution for the 2018 Plan Year (1) + (2) + (3)	$	3,509,026
II. Full Funding Limitation		
A. Full Funding Limitation before Floor		
(1) Unit Credit Actuarial Liability as of January 1, 2018	$	39,854,267
(2) Unit Credit Normal Cost as of January 1, 2018		599,445
(3) Test Value of Assets		18,963,384
(4) Full Funding Limitation before Floor [(1) + (2) – (3)] × 1.0625, but not less than zero	$	22,833,474
B. Full Funding Limitation Floor		
(1) Current Liability as of December 31, 2018 (calculated using 2.98% interest rate assumption)	$	61,913,326
(2) 90% of Current Liability		55,721,993
(3) Expected Actuarial Value of Assets at Year End		17,043,410
(4) Full Funding Limitation Floor (2) – (3), but not less than zero	$	38,678,583
C. Full Funding Limitation Greater of A and B	$	38,678,583
III. Unfunded 140% of Current Liability		
(1) Current Liability as of December 31, 2018 (calculated using a 2.98% interest rate assumption)	$	61,913,326
(2) 140% of Current Liability		86,678,656
(3) Expected Actuarial Value of Assets at Year End		17,043,410
(4) Unfunded 140% of Current Liability (2) – (3), but not less than zero	$	69,635,246

Exhibit 4.5
(Continued)

The Plan's current liability is developed in the following table. Note that current liability is determined using a 2.98% interest assumption for all liabilities. As required, the 2.98% interest assumption is within the required corridor of the corporate bond rate published by the IRS.

	Current Liability
Current Liability, Beginning of Year	
Retirees and Beneficiaries	$ 33,675,391
Vested Inactive Participants	13,280,602
Active Participants – Vested Benefits	15,079,508
Active Participants – Nonvested Benefits	196,386
Total	$ 62,231,887
Changes Expected During 2018 Plan Year	
Accrual of Benefits	$ 512,811
Expected Release of Liability	(2,661,508)
Interest	1,830,136
Total	$ (318,561)
Current Liability, End of Year	$ 61,913,326

Funded Status

PLASTERERS LOCAL #82 PENSION FUND

FUNDED STATUS

In this section, we test the Plan's funded status by comparing the Fund's assets to the actuarial present value of accumulated plan benefits and actuarial present value of vested benefits.

Exhibit 5.1 compares the Plan's assets to the actuarial present value of accumulated plan benefits as of December 31, 2017.

Exhibit 5.2 details the change in the actuarial present value of accumulated plan benefits from December 31, 2016 to December 31, 2017.

Exhibit 5.3 shows the Plan's liability for withdrawal liability purposes. Employers withdrawing from the Plan during the 2018 plan year will be assessed a portion of this liability.

Exhibit 5.1

PLASTERERS LOCAL #82 PENSION FUND

STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	FASB ASC Topic 960	
	December 31, 2016	**December 31, 2017**
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 23,173,715	$ 23,997,920
Vested Inactive Participants	7,614,995	7,362,389
Active Participants	7,637,880	8,402,271
Total	$ 38,426,590	$ 39,762,580
NONVESTED BENEFITS		
Vested Inactive Participants	$ 0	$ 0
Active Participants	759,250	91,687
Total	$ 759,250	$ 91,687
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 39,185,840	$ 39,854,267
ASSETS		
Actuarial Value of Assets (AVA)	$ 19,993,589	$ 18,963,384
Market Value of Assets (MVA)	$ 18,471,135	$ 19,687,345
FUNDING RATIOS		
Ratio of AVA to Vested Benefits	52%	47%
Ratio of MVA to Vested Benefits	48%	49%
Ratio of AVA to Accumulated Plan Benefits	51%	47%
Ratio of MVA to Accumulated Plan Benefits	47%	49%

Exhibit 5.2

PLASTERERS LOCAL #82 PENSION FUND

STATEMENT OF CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2016		$ 39,185,840
Increase (Decrease) during the year attributable to:		
Benefits Accumulated	$ 559,829	
Increase for Interest due to the Decrease in the Discount Period	2,378,190	
Benefits Paid	(2,269,592)	
Assumption Changes	0	
Plan Amendments	0	
Net Increase		668,427
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2017		$ 39,854,267

Exhibit 5.3

PLASTERERS LOCAL #82 PENSION FUND

WITHDRAWAL LIABILITY
(December 31, 2017)

(1)	Present Value of Vested Benefits		
	Retirees		$ 23,997,920
	Vested Inactive Participants		7,362,389
	Active Participants		
	Retirement	$ 6,719,423	
	Death	55,807	
	Vested Withdrawal	1,627,041	8,402,271
	Total Present Value of Vested Benefits		$ 39,762,580
(2)	Market Value of Assets		19,687,345
(3)	Unfunded Vested Benefit Liability (1) – (2)		$ 20,075,235
(4)	Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*		133,569
(5)	Total Liability for Withdrawal Liability Purposes (3) + (4), but not less than zero		$ 20,208,804

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions as of December 31, 2010 ($130,431) and December 31, 2013 ($56,737) were set up as separate pools to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

History and Projections

PLASTERERS LOCAL #82 PENSION FUND

HISTORY AND PROJECTIONS

Exhibit 6.1 shows the Plan's historical progress in funding accrued benefits.

Exhibit 6.2 shows some information on the participants included in the last several valuations.

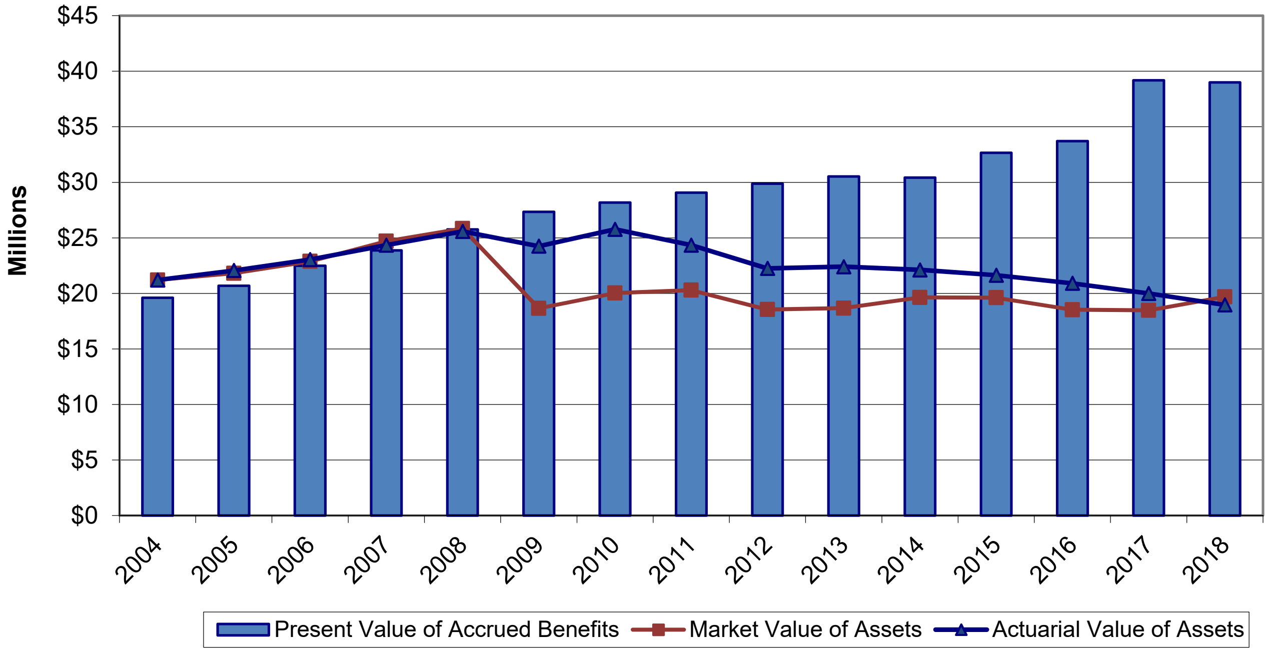
Exhibit 6.3 shows the projected benefit payments expected to be made based on the actuarial assumptions detailed in this report. This information can be useful for the investment manager in planning future liquidity requirements.

Exhibit 6.1

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL FUNDING PROGRESS

Plan Assets vs. Present Value of Accrued Benefits



Jan. 1,	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2004	Unavailable	$21,200,744	$21,200,744	$19,605,663	$ 1,595,081	108%	$ 1,595,081	108%
2005	5.9%	21,807,483	22,058,417	20,692,624	1,114,859	105%	1,365,793	107%
2006	7.5%	22,881,383	23,045,533	22,482,700	398,683	102%	562,833	103%
2007	10.0%	24,693,950	24,340,099	23,870,380	823,570	103%	469,719	102%
2008	7.3%	25,840,460	25,578,031	25,757,045	83,415	100%	(179,014)	99%
2009	-25.3%	18,653,377	24,249,390	27,347,473	(8,694,096)	68%	(3,098,083)	89%
2010	14.5%	20,024,794	25,765,392	28,172,721	(8,147,927)	71%	(2,407,329)	91%
2011	10.0%	20,283,862	24,340,634	29,064,738	(8,780,876)	70%	(4,724,104)	84%
2012	-0.8%	18,540,773	22,248,927	29,882,754	(11,341,981)	62%	(7,633,827)	74%
2013	10.4%	18,663,903	22,396,683	30,530,805	(11,866,902)	61%	(8,134,122)	73%
2014	14.9%	19,627,986	22,112,163	30,421,241	(10,793,255)	65%	(8,309,078)	73%
2015	5.3%	19,611,319	21,636,836	32,656,692 (1)	(13,045,373)	60%	(11,019,856)	66%
2016	1.1%	18,523,954	20,904,943	33,712,393	(15,188,439)	55%	(12,807,450)	62%
2017	6.7%	18,471,135	19,993,589	39,185,840 (2)	(20,714,705)	47%	(19,192,251)	51%
2018	13.8%	19,687,345	18,963,384	39,854,267	(20,166,922)	49%	(20,890,883)	47%

(1) Investment return assumption was changed to 7.00% effective January 1, 2015

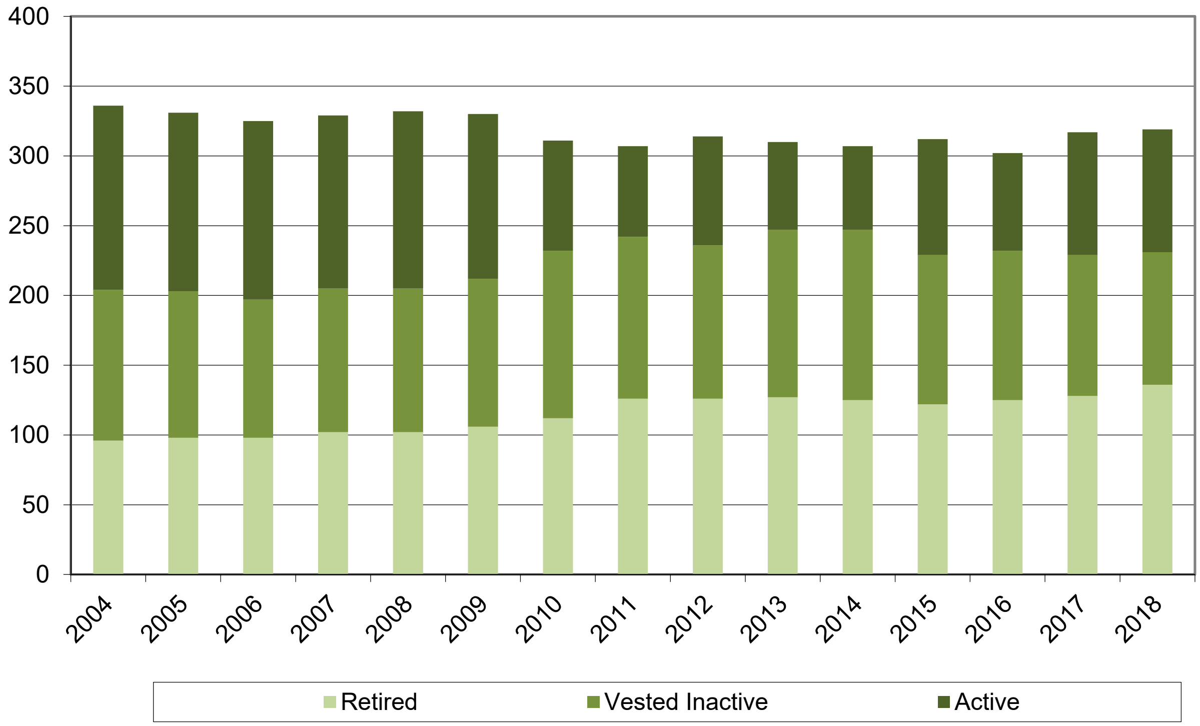
(2) Investment return assumption was changed to 6.25% effective January 1, 2017

Exhibit 6.2

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL PARTICIPANT STATISTICS

Participants Included in Actuarial Valuation



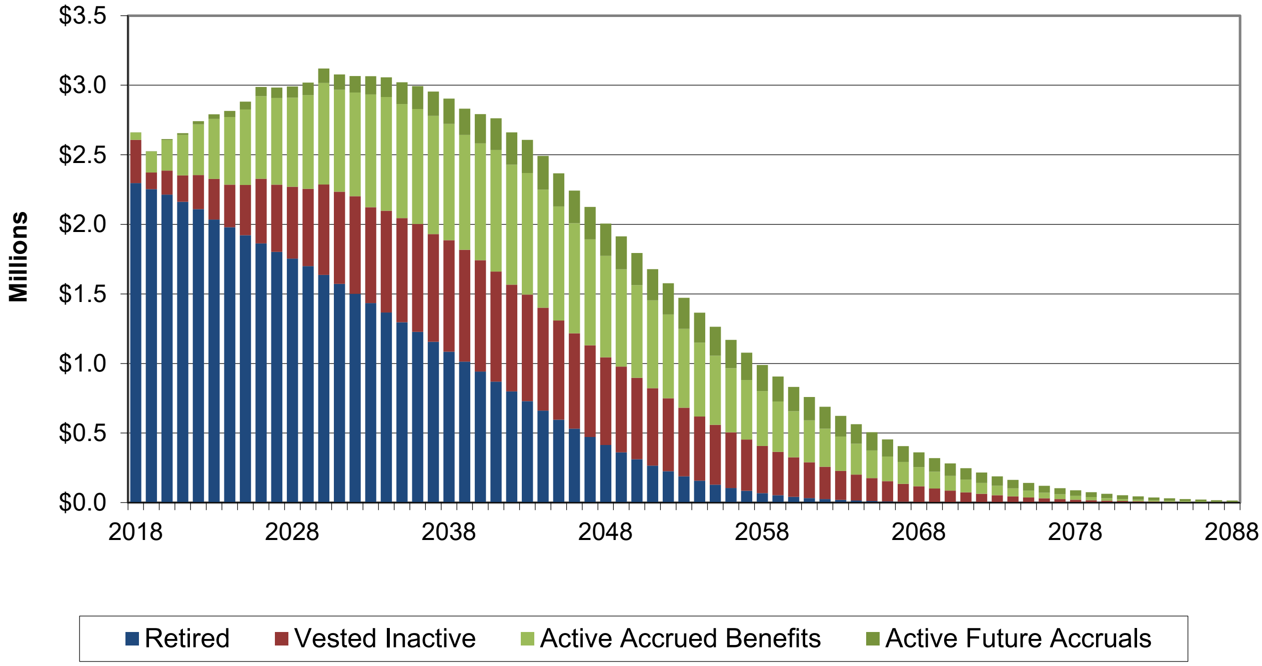
	Active Participants			Retired Participants			Total
January 1	Number	Average Age	Average Credited Svc.	Number	Total Monthly Benefit	Vested Inactive	Number of Participants
2004	132	40.9	11.9	96	$ 90,912	108	336
2005	128	41.1	12.2	98	96,182	105	331
2006	128	42.4	13.0	98	96,282	99	325
2007	124	41.5	12.5	102	107,597	103	329
2008	127	42.0	12.6	102	114,463	103	332
2009	118	42.5	13.0	106	127,316	106	330
2010	79	41.9	14.2	112	144,016	120	311
2011	65	41.8	14.2	126	167,384	116	307
2012	78	41.0	13.6	126	171,364	110	314
2013	63	42.7	14.3	127	173,103	120	310
2014	60	41.3	13.7	125	172,434	122	307
2015	83	43.8	13.1	122	169,308	107	312
2016	70	45.4	14.9	125	176,935	107	302
2017	88	42.6	11.5	128	184,883	101	317
2018	88	43.0	11.4	136	192,615	95	319

Exhibit 6.3

PLASTERERS LOCAL #82 PENSION FUND

PROJECTED BENEFIT PAYOUTS

Expected Future Benefit Payments for All Current Participants



Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2018	$2,661,000	2028	$2,992,000
2019	2,526,000	2029	3,019,000
2020	2,613,000	2030	3,120,000
2021	2,656,000	2031	3,078,000
2022	2,741,000	2032	3,066,000
2023	2,791,000	2033	3,065,000
2024	2,815,000	2034	3,056,000
2025	2,881,000	2035	3,021,000
2026	2,988,000	2036	2,993,000
2027	2,983,000	2037	2,955,000

This valuation, including the projected benefit payments above, includes only participants as of the valuation date.

Appendix A

Summary of Principal Plan Provisions

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(January 1, 2018)

Plan Identification

Employer Identification Number (EIN): 93-6075453
Plan Number (PN): 001

Effective Date

The effective date of the original Trust was January 1, 1962. The plan was last restated effective January 1, 2014.

Eligibility

An employee becomes an Active Participant on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Accrual Service

(a) Future Accrual Service. For service on or after January 1, 1962 and before January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service.

For service on or after January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service. However, during the Plan Year in which the Participant's Normal Retirement Date occurs, the Participant will earn a year of Future Accrual Service if they are credited with at least one Hour of Service.

(b) Past Accrual Service. Service prior to January 1, 1962 is credited only for a Participant who became an Active Participant under the Prior Plan on January 1, 1962 or the date the Participant's local union entered the Prior Plan, if later, equal to the number of years (not to exceed 10) of service in jobs covered by the collective bargaining agreement with the Union or membership in a participating local Union before January 1, 1962, or the date the Participant's local Union entered the Prior Plan, if later. An employee's Past Accrual Service shall not exceed their Future Accrual Service.

Normal Retirement Benefits

(a) Eligibility

Participants are eligible for normal retirement at the later of age 62 or two years after the date of active participation.

(b) Benefit Amount

The monthly normal retirement benefit is equal to the Participant's vested percentage times the sum of (1), (2), (3), (4), (5), (6), (7) and (8) as follows:

(1) $7.50 times years of Past Accrual Service,

(2) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service prior to January 1, 1978,

(3) 2.5% of employer contributions made on the participant's behalf for each year of credited Future Accrual Service from January 1, 1978 through December 31, 1989,

(4) 3.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 1990 through December 31, 2007,

(5) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 2008 through December 31, 2008,

(6) 1.0% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of Future Accrual Service on and after January 1, 2009,

(7) $5.00 times years of Accrual Service through November 30, 2010, and

(8) $2.50 times years of Future Accrual Service through November 30, 2010.

(c) Employer Contribution Rates

The contribution reflected in this valuation are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.65	$3.80	$6.45
Journeyman	$4.35	$4.40	$8.75

Future contribution rates will be adjusted based on the following table:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
December 31, 2018	July 1, 2019	< 125,000	$9.75	$7.45
		≥ 125,000	$8.75	$6.45
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	$10.75	$8.45
		125,000 – 135,000	$9.75	$7.45
		135,000 or More	$8.75	$6.45

For purposes of the above table, "Average Hours Level" shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution "inside the formula" will remain at $4.35 and $2.65 for journeyman and apprentices, respectively.

(d) Form of Benefit

The normal form of benefit is a monthly benefit payable for the Participant's lifetime. If the Participant is married at the time of retirement, the benefit will automatically be paid in the form of a 50% joint and survivor annuity unless the Participant elects otherwise. The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The Participant may elect other optional forms of payment which are the actuarial equivalent of the normal form.

Early Retirement Benefit

(a) Eligibility

Participants are eligible for early retirement upon attaining age 57.

(b) Benefit Amount

The monthly early retirement benefit is determined as follows:

(1) If a Participant has at least 25 years of Accrual Service or if the Participant has at least 15 years of Accrual Service, and meets the Recency Test at retirement, the Participant's normal retirement benefit will be multiplied by the appropriate factor from the table below.

Retirement Age	% of Accrued Benefit
62	100%
61	97%
60	94%
59	91%
58	88%
57	85%

(2) If a Participant does not meet the Tier 1 criteria, the Participant's normal retirement benefit will be multiplied by the appropriate factor from the table below.

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

(c) Recency Test

The Recency Test is satisfied if the Participant completes at least 400 hours of service under the Trust in the calendar year of retirement or the calendar year prior to retirement, or if the Participant completes at least 600 hours of service in two of the last three calendar years prior to retirement.

(d) Form of Benefit

The form of benefit is the same as that payable on normal retirement.

Optional Forms of Payment

Retirement benefits may be paid in one of the following forms of payment:

a) A monthly income for the life of the Participant. No benefits are paid after the Participant's death.
b) A monthly income for the life of the Participant. Upon the Participant's death, 50%, 66 2/3%, 75% or 100% of the original benefit will be paid monthly to the Participant's surviving spouse for their life.
c) A monthly income for the life of the Participant with 60, 120 or 180 payments guaranteed.

Disability Retirement

(a) Eligibility

Active Participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan.

Participants are deemed to be disabled if they meet the following requirements:

i) The Participant is disabled as a result of sickness or injury to the extent that they are completely prevented from performing any work, engaging in any occupation for wage or profit,

ii) The Participant has been continuously disabled for 6 months, as determined by the Trustees, and

iii) The Participant is eligible for a disability benefit under Title II of the Federal Social Security Act.

(b) Benefit Amount

The monthly benefit is equal to 50% of the Participant's retirement benefit accrued on his date of disability. The maximum number of retroactive benefit payments for a disability claim is 12 months.

(c) Form of Benefit

Benefits are payable to the Participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the Participant will retire and receive a normal retirement benefit.

Vested Benefits

A Participant who earns an Hour of Service after January 1, 1999 becomes 100% vested upon completion of five years of vesting service.

An active Participant also becomes 100% vested when he reaches his Normal Retirement Age.

Death Benefits

The benefits described below are payable prior to a Participant's annuity starting date. After the Participant's annuity starting date, death benefits will be based on the Participant's form of payment.

Qualified Preretirement Survivor Annuity

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

1) The Participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the Participant's date of death.
2) The Participant's Vesting Percentage at their date of death was greater than zero.

3) The Participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity benefit is a straight life annuity payable to the Participant's surviving spouse, payable at the Participant's earliest retirement age. The amount of this benefit will be determined as if the Participant terminated employment on the date of death and survived to retirement age, retired under a 50% Joint and Survivor Annuity and then died the next day.

Changes from Prior Valuation

No changes were adopted during 2017 that affected the Plan's liabilities for purposes of this valuation.

Appendix B

Summary of Employee Data

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF EMPLOYEE DATA

The valuation was based on participant data provided by the plan administrator.

This data is an integral part of the actuarial valuation of a pension plan. All of the calculations made in the valuation are based upon this data. This section outlines the data for active, vested inactive and retired participants.

Exhibit 1 is a distribution of active participants as of January 1, 2018 by age and service. For valuation purposes, active participants are those employees who worked at least 400 hours during 2017. Also included are new hires whose annualized hours meet or exceed 400.

Exhibit 2 is a distribution of vested inactive participants.

Exhibit 3 is a distribution of retirees and beneficiaries currently receiving benefits from the Trust.

Appendix B-1

PLASTERERS LOCAL #82 PENSION FUND

DISTRIBUTION OF ACTIVE PARTICIPANTS
(January 1, 2018)

Years of Vesting Service

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
Age Group	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours
Under 25	0	0	8	962	0	0	0	0	0	0	0	0
25 to 29	2	344	4	1,154	0	0	1	1,651	0	0	0	0
30 to 34	1	40	3	825	1	1,488	0	0	0	0	0	0
35 to 39	0	0	3	869	1	1,383	3	1,408	4	2,110	0	0
40 to 44	0	0	3	1,072	4	1,382	1	2,084	1	2,048	2	1,953
45 to 49	0	0	5	1,075	1	2,010	3	1,632	0	0	3	1,823
50 to 54	0	0	2	1,615	4	1,833	2	1,446	2	2,037	1	2,065
55 to 59	0	0	2	788	0	0	1	1,936	2	1,250	4	1,374
60 to 64	0	0	1	769	0	0	1	1,758	1	1,337	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0
Totals	3	243	31	1,018	11	1,613	12	1,620	10	1,840	10	1,694

	25 to 29		30 to 34		35 to 39		40 & Up		All Years	
Age Group	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours
Under 25	0	0	0	0	0	0	0	0	8	962
25 to 29	0	0	0	0	0	0	0	0	7	993
30 to 34	0	0	0	0	0	0	0	0	5	800
35 to 39	0	0	0	0	0	0	0	0	11	1,514
40 to 44	0	0	0	0	0	0	0	0	11	1,526
45 to 49	1	1,651	0	0	0	0	0	0	13	1,492
50 to 54	4	1,706	2	1,524	0	0	0	0	17	1,733
55 to 59	0	0	2	1,450	0	0	0	0	11	1,310
60 to 64	0	0	0	0	2	2,126	0	0	5	1,623
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0
Totals	5	1,695	4	1,487	2	2,126	0	0	88	1,403

Appendix B-2

PLASTERERS LOCAL #82 PENSION FUND

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS
(As of January 1, 2018)

Age Group	Number	Total Estimated Monthly Normal Retirement Benefit
Under 25	0	$ 0
25 – 29	1	163
30 – 34	3	1,728
35 – 39	4	2,964
40 – 44	10	12,769
45 – 49	19	14,004
50 – 54	23	28,756
55 – 59	18	17,384
60 – 64	11	11,879
65 – 69	3	2,225
70 & Over	3	1,041
Total	95	$ 92,913
Average		$ 978

Appendix B-3

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF RETIREES AND BENEFICIARIES
(As of January 1, 2018)

Age Group	Number	Total Monthly Benefit
Under 50	3	$ 2,732
50 – 54	1	1,335
55 – 59	7	11,384
60 – 64	37	50,197
65 – 69	32	56,090
70 – 74	10	17,485
75 – 79	18	28,558
80 – 84	10	11,817
85 – 89	9	7,418
90 – 94	9	5,599
95 & Over	0	0
Total	136	$ 192,615
Average		$ 1,416

Appendix C

Actuarial Assumptions and Methods

PLASTERERS LOCAL #82 PENSION FUND

ACTUARIAL ASSUMPTIONS AND METHODS

Investment Return (Effective January 1, 2017)

6.25% per annum net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (Effective January 1, 2017)

Base Table: For healthy participants and beneficiaries, the RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year. For disabled participants, the RP-2014 Disabled Mortality Tables for males and females, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year.

Mortality Improvement Scale: MP-2016 projection scale.

This assumption was set to reflect recent studies by the Society of Actuaries, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future.

Withdrawals (Effective January 1, 2017)

The assumed rates of termination for causes other than death, disability, or retirement are shown below:

Age	Rate of Withdrawal
0-29	28%
30-34	15
35+	10

These rates are based on a study of plan experience from 2010 to 2016.

Future Service Hours

The assumed annual hours worked by active Participants in the future are shown below:

Years of Vesting Service	Assumed Annual Hours of Service
0 – 9	1,200
10 – 24	1,450
25 +	1,700

Retirement Age

Eligible active Participants are assumed to retire according to the following table:

Age	Percent Retiring
57	35%
58	25%
59	30%
60-61	50%
62	100%

These rates are based on a study of plan experience from 2010 to 2016. The weighted average retirement age is 59.

Inactive Participants are assumed to retire at their Normal Retirement Age.

Actuarial Cost Method

The accruing costs of all benefits are measured by the Unit Credit Actuarial Cost Method. Under this approach, a Normal Cost is computed as the actuarial present value of benefits expected to be earned in the current plan year. The Actuarial Liability is the sum of the actuarial present values of all benefits earned by the plan participants to that date. The Unfunded Actuarial Liability is determined by subtracting the Actuarial Value of Assets from the Actuarial Liability.

Administrative Expenses (Effective January 1, 2018)

The annual administrative expenses paid by the Plan are assumed to be $350,000, payable mid-year. This assumption reflects anticipated plan experience.

Asset Valuation Method

The Actuarial Value of Assets on the valuation date is determined using the following values:

(1) Market Value of Assets on the valuation date

(2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The Actuarial Value of Assets is then determined as (1)-(2)-(3)-(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date. Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year. This asset valuation method was adopted with "Phase-In" as described in Revenue Procedure 2000-40 Section 3, Approval 16.

Notwithstanding the above description, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with PRA 2010.

The Market Value of Assets is used for withdrawal liability purposes.

Marriage

75% of non-retired participants are assumed to be married. Husbands are assumed to be three years older than their wives.

Employee Classification (Effective January 1, 2017)

Apprentices are assumed to become Journeyman after three years of service. Journeyman are assumed to remain Journeyman throughout their employment.

Current Liability Assumptions

Interest Rate	Mortality
2.98%	Annuitant/non-annuitant versions of the RP-2000 Mortality Tables for males and females for 2018 as prescribed by the IRS.

Changes in Actuarial Assumptions for 2018 Plan Year

- The administrative expense assumption was increased from $200,000 to $350,000, payable mid-year, to reflect the additional expenses associated with the MPRA Benefit Suspension Application.
- The interest rate for determination of current liability was decreased to 2.98% to remain within the required corridor.
- The RP-2000 Annuitant and Non-Annuitant mortality tables for calculating current liability were updated to reflect the static projection of mortality improvements as prescribed by the IRS.

Milliman

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Via Email Only

March 21, 2018

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

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

Re: Actuarial Certification of Plan Status under Pension Protection Act

Plasterers Local 82 Pension Fund

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

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

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

Sincerely,

Ladd E. Prepp

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

LEP:jqr
encl.

cc: Administrator
Legal Counsel
Auditor

PLASTERERS LOCAL 82 PENSION FUND

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

Plan Identification

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

Enrolled Actuary Identification

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

Information on Plan Status

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

Information on Scheduled Progress

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

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

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

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

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

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

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

Ladd E. Preppernau
Enrolled Actuary #17-06705

March 21, 2018
Date

PLASTERERS LOCAL 82 PENSION FUND

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

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

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

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

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

Funded Percentage

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

Critical Status Emergence

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

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

Critical and Declining Test

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

Conclusion: The plan is in critical and declining status for 2018.

PLASTERERS LOCAL 82 PENSION FUND

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

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

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

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

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

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

PLASTERERS LOCAL 82 PENSION FUND
EIN/PN: 93-6075453/001

Solvency projection supporting critical and declining status

Plan Year Beg	MVA BOY	Contributions	WL Payments	Benefit Payments	Admin Exp	Inv Return	Inv Return Assump
2017	18,471,135	1,340,485	-	2,269,592	312,561	2,365,019	6.25% *
2018	19,594,486	938,300	-	2,424,280	203,000	1,172,675	6.25%
2019	19,078,181	993,300	-	2,489,240	206,045	1,140,005	6.25%
2020	18,516,201	1,103,300	-	2,562,864	209,136	1,105,906	6.25%
2021	17,953,408	1,158,300	-	2,603,654	212,273	1,071,072	6.25%
2022	17,366,854	1,158,300	-	2,696,713	215,457	1,031,451	6.25%
2023	16,644,435	1,158,300	-	2,740,984	218,689	984,837	6.25%
2024	15,827,899	1,158,300	-	2,767,525	221,969	932,886	6.25%
2025	14,929,591	1,158,300	-	2,822,219	225,299	874,956	6.25%
2026	13,915,329	1,158,300	-	2,931,893	228,678	808,085	6.25%
2027	12,721,143	1,158,300	-	2,925,661	232,108	733,535	6.25%
2028	11,455,209	1,158,300	-	2,948,158	235,590	653,615	6.25%
2029	10,083,376	1,158,300	-	2,963,782	239,124	567,285	6.25%
2030	8,606,055	1,158,300	-	3,068,577	242,710	471,617	6.25%
2031	6,924,685	1,158,300	-	3,025,150	246,351	367,756	6.25%
2032	5,179,239	1,158,300	-	3,011,761	250,046	258,964	6.25%
2033	3,334,696	1,158,300	-	3,009,691	253,797	143,628	6.25%
2034	1,373,136	1,158,300	-	3,003,934	257,604	21,091	6.25%
2035	-						

*Actual return was 13.23%

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PLASTERERS LOCAL #82 PENSION FUND

January 1, 2019 Actuarial Valuation

Prepared by:

Milliman, Inc.

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

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December 2019

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December 17, 2019

Trustees
Plasterers Local #82 Pension Fund

Dear Trustees:

As requested, we performed an actuarial valuation of the Plasterers Local #82 Pension Fund as of January 1, 2019, for the plan year ending December 31, 2019. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office and the financial statements prepared by the Plan's independent accountant. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

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

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. The unfunded vested benefit liability for withdrawal liability purposes has been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of applicable withdrawal liability rules and regulations. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

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

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

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PLASTERERS LOCAL #82 PENSION FUND

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Summary of Valuation Results

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A. Overview of Results

	Actuarial Valuation for Plan Year Beginning January 1, 2018	Actuarial Valuation for Plan Year Beginning January 1, 2019
Assets		
Market Value of Assets	$19,687,345	$17,166,647
Actuarial Value of Assets	$18,963,384	$17,881,980
Investment Return for Prior Plan Year		
Market Value of Assets	13.8%	-3.6%
Actuarial Value of Assets	1.1%	4.2%
Funded Status		
Present Value of Accrued Benefits	$39,854,267	$30,594,049
Market Value Funded Percentage	49%	56%
Actuarial Value (PPA) Funded Percentage	47%	58%
Withdrawal Liability		
Present Value of Vested Benefits	$39,762,580	$30,576,995
Unamortized Balance of Reduced Adjustable Benefits	133,569	790,307
Value of Benefit Suspensions	n/a	8,843,185
Market Value of Assets	(19,687,345)	(17,166,647)
Total Withdrawal Liability	$20,208,804	$23,043,840
Credit Balance and Contribution Requirements		
Normal Cost, Net of Expense Assumption	$259,895	$207,457
Assumed Expenses	$339,550	$203,730
Total Gross Normal Cost	$599,445	$411,187
Anticipated Contribution	$1,000,725	$918,720
Credit Balance/(Accumulated Funding Deficiency) at End of Prior Year	$(1,209,983)	$(3,236,784)
Participant Data		
Active Participants	88	76
Average Age	43.0	43.8
Average Credited Service	11.3	11.7
Average Hours Worked	1,403	1,461
Vested Inactive Participants	95	97
Average Accrued Monthly Benefit	$978	$797
Floored Retired Participants and Beneficiaries	31	26
Average Age	85	86
Average Monthly Pension	$817	$886
Non-Floored Retired Participants and Beneficiaries	105	110
Average Age	66	67
Average Monthly Pension	$ 1,593	$ 1,224
Total Participants in Valuation	319	309
Certification Status	Critical and Declining	Critical

B. Purpose of This Report

This report has been prepared for the Plasterers Local #82 Pension Fund (Plan) as of January 1, 2019 to:

- Review the Plan's funded status as of January 1, 2019.
- Review the experience for the plan year ending December 31, 2018, including the impact of the Plan's investment performance during the year and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2019.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2018 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

C. Plan Provisions

The January 1, 2019 valuation reflects the following plan changes compared to the prior valuation:

1. **Rehabilitation Plan Update**
   The following changes were made for retirements commencing on or after May 1, 2018:
   - Tier 1 early retirement was eliminated
   - The 60-month survivor annuity and single sum death benefit options were eliminated
   - The 66 2/3% Joint and Survivor Annuity option was eliminated
   - The optional forms with 60, 120, and 180 payments guaranteed were eliminated

2. **MPRA Benefit Suspensions**
   In March 2018 the Trustees submitted an application to the Treasury to suspend certain benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved on November 8, 2018 and following a participant vote, the Treasury authorized the benefit reductions to take effect February 1, 2019. Except where limited by law, benefits accrued prior to January 1, 2017 were reduced as follows:
   - 22% for active participants (for this purpose an active participant is defined as a participant that worked over 400 hours in 2015 or 2016).
   - 31% for all non-active participants

   For purposes of this valuation, these reductions were reflected in all liabilities, and were assumed to remain in place indefinitely.

The changes described above lowered the Plan's accrued liability by approximately $9.6 million.

D. Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following changes were made to the methods and assumptions for this valuation:

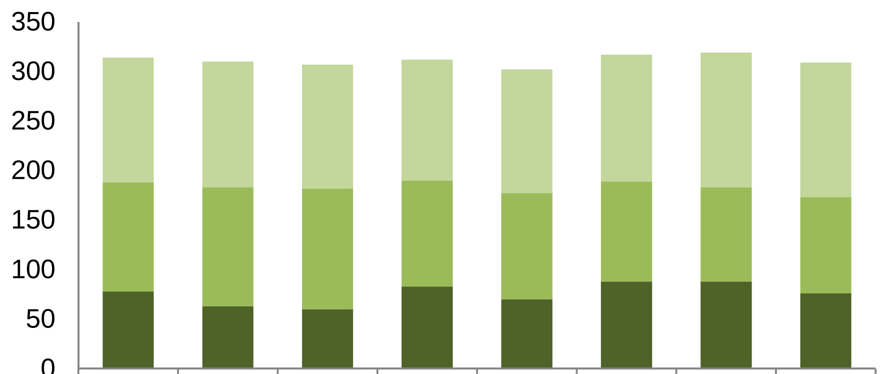
- The administrative expense assumption was decreased from $350,000 to $210,000, payable mid-year in order to reflect the completion of the MPRA Benefit Suspension Application and anticipated future experience.
- For purposes of projecting employer contributions for the next year, all pension contribution rates were assumed to increase by $1 per hour effective July 1, 2019 in accordance with the Rehabilitation Plan.

E. Risk Disclosure

The results in this report are based on one set of reasonable assumptions. Appendix D describes how experience that deviates from the assumptions used in this report could impact the Plan's future financial position. The Trustees should also review funding projections, presented in a separate report, to understand the Plan's sensitivity to experience that differs from that assumed.

F. Participant Information

The table below shows the number of participants included in this valuation, along with comparable information from the previous seven valuations.



	2012	2013	2014	2015	2016	2017	2018	2019
Retirees	126	127	125	122	125	128	136	136
Inactives	110	120	122	107	107	101	95	97
Actives	78	63	60	83	70	88	88	76
Total	314	310	307	312	302	317	319	309

As of January 1, 2019, 26 of the 136 retirees are covered by the benefit index contract with Principal.

G. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of four years. The resulting asset value is called the actuarial value of assets, and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

Year	Prior Year Rate of Return		Market Value of Assets	Actuarial Value of Assets	Gain/(Loss) on Market Value
	Market	Actuarial			
2019	(3.6)%	4.2%	$17,166,647	$17,881,980	$(1,848,057)
2018	13.8	1.1	19,687,345	18,963,384	1,359,291
2017	6.7	1.7	18,471,135	19,993,589	(35,744)
2016	1.1	2.7	18,523,954	20,904,943	(1,110,539)
2015	5.3	2.5	19,611,319	21,636,836	(422,792)

H. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for the previous four valuations.

January 1,	Present Value of Accrued Benefits (millions)				Market Value Funded %	Actuarial Value (PPA) Funded %
	Retirees & Beneficiaries	Vested Inactive	Active	Total		
2018	$18,867,102	$6,143,029	$5,583,918	$30,594,049	56%	58%
2018	23,997,920	7,362,389	8,493,958	39,854,267	49	47
2017	23,173,715	7,614,995	8,397,130	39,185,840	47	51
2016	19,849,376	6,594,139	7,268,878	33,712,393	55	62
2015	18,539,611	6,484,617	7,632,464	32,656,692	60	66

The 2019 **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2017, 2018, and 2019, as shown above.

I. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the plan's market value of assets from the liability for all *vested* benefits earned to date. By law, the value of certain benefit reductions that were made under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these reductions was set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance of this pool in addition to a portion of the Plan's unfunded vested benefit liability. The table below summarizes this information as of the past five valuation dates.

December 31,	Vested Benefit Liability	Benefits Reductions Disregarded	Market Value of Assets	Unfunded Vested Benefit Liability
2018	$30,576,995	$9,633,492	$17,166,647	$23,043,840
2017	39,762,580	133,569	19,687,345	20,208,804
2016	38,426,590	143,975	18,471,135	20,099,429
2015	33,617,237	153,654	18,523,954	15,246,937
2014	32,564,359	162,659	19,611,319	13,115,699

J. Contribution Requirements

The plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year.
- Amortization payment to pay off the unfunded actuarial liability.

If contributions do not meet these costs, the plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. The table below summarizes the plan's contribution requirements, actual contributions, and credit balance over the last five years.

Year	Unfunded Actuarial Liability	Normal Cost	Minimum Required Contribution	Actual Contribution	Credit Balance, End of Year
2019	$12,712,069	$411,187	$5,505,839	$918,720*	$(4,558,409)*
2018	20,890,883	599,445	4,243,269	981,110	(3,236,784)
2017	19,192,251	451,344	2,572,540	1,327,117	(1,209,983)
2016	12,497,435	362,812	1,072,078	1,125,460	80,976
2015	11,019,856	377,471	164,078	1,006,855	872,488

* Expected amount based on valuation assumptions.

K. Zone Status

The following chart shows the plan's Zone Status that was reported in the Actuarial Certification for the past several years.

Year	Zone Status
2019	Critical (Red)
2018	Critical and Declining (Deep Red)
2017	Critical and Declining (Deep Red)
2016	Critical (Red)
2015	Critical (Red)
2014	Critical (Red)

As shown above, the Plan is in critical status for the plan year beginning January 1, 2019.

L. Plan Experience

Impact of Plan Experience During Prior Plan Year

The Plan's funding shortfall on a market value basis decreased to $13,427,403 as of January 1, 2019. The following table shows how this figure changed during the last year.

Change in Market Value Funding Shortfall		
January 1, 2018 Market Value Funding Shortfall		$ 20,166,922
Normal Cost, End of Year	$ 276,139	
Assumed Administrative Expenses, End of Year	360,772	
Contributions, End of Year	(1,006,485)	
Interest on Shortfall	1,260,433	
Expected Change (may include rounding adjustment)		890,859
Asset (Gain)/Loss	$ 1,848,057	
Liability (Gain)/Loss	(36,166)	
Expense (Gain)/Loss	141,246	
Plan Changes	(9,583,515)	
Assumption Changes	0	
Combined Unexpected Changes		(7,630,379)
January 1, 2019 Market Value Funding Shortfall		$ 13,427,403

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's market value shortfall is projected to change in the next year.

Projected Changes in Market Value Funding Shortfall		
January 1, 2019 Market Value Funding Shortfall		$ 13,427,402
Normal Cost, End of Year	$ 220,423	
Assumed Administrative Expenses, End of Year	216,463	
Contributions, End of Year	(946,994)	
Interest on Shortfall	839,213	
Expected Change		329,105
Projected January 1, 2020 Market Value Funding Shortfall		$ 13,756,507

The table above shows that if all assumptions are realized, the Plan's market value shortfall is projected to increase during the plan year. In other words, the Plan's expected contributions are not sufficient to pay for the benefits that will be earned during the year, the Plan's operating expenses, and the interest that will accrue on the shortfall during the year

Introduction

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PLASTERERS LOCAL #82 PENSION FUND

INTRODUCTION

The purpose of this actuarial valuation is to measure the funded status of the Plan as of January 1, 2019, to calculate the contribution requirements under ERISA for the 2018 Plan Year, and to determine the Plan's unfunded vested benefits for withdrawal liability purposes as of December 31, 2018.

In Section 3, we summarize the Plan's market value of assets and trust fund activity and determine the actuarial value of assets.

In Section 4, we determine the appropriate charges and credits to the ERISA Minimum Funding Standard Account for the Plan Year ending December 31, 2019, and calculate the minimum required contribution at the end of 2019. We also calculate the maximum tax-deductible contribution for the Plan Year ending December 31, 2019.

In Section 5, we test the Plan's Funded Status by comparing the Plan's assets to the actuarial present value of accumulated plan benefits, computed in accordance with FASB ASC Topic 960. We also summarize the Plan's present value of vested benefits and calculate the Plan's unfunded vested benefits used for withdrawal liability.

In Section 6, we present a summary of the Plan's historical valuation results and project the benefit payments expected to be made to the Plan's current participants.

The appendices present a summary of the Plan, participant statistics (active, vested inactive, and retired), a description of the actuarial cost method used to value the Plan's liabilities, and a summary of our actuarial assumptions.

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Trust Fund Activity

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PLASTERERS LOCAL #82 PENSION FUND

TRUST FUND ACTIVITY

In this section, we show the present status of the Plan’s trust fund, trust activity over the past year, and the determination of the Plan’s actuarial value of assets.

Exhibit 3.1 lists the type of assets held and their market value.

Exhibit 3.2 summarizes the Fund’s activity during the past year.

Exhibit 3.3 develops the actuarial value of Plan assets as of December 31, 2018.

Exhibit 3.4 shows the historical investment return for the Trust since 2004.

Exhibit 3.1

PLASTERERS LOCAL #82 PENSION FUND

MARKET VALUE OF ASSETS
(As of December 31, 2018)

CASH		$ 594,413
INVESTMENTS		
Investment Contract with Insurance Company	$ 2,583,200	
Investment Contracts for "Floored" Retirees	1,877,457	
Common Stocks	2,229,889	
Washington Capital Joint Master Trust	4,895,032	
Registered Investment Funds	4,997,507	
		16,583,085
RECEIVABLES AND LIABILITIES		
Accounts Payable	$ (92,309)	
Accrued Interest Receivable	5,797	
Contributions Receivable	71,877	
Prepaid Expenses	3,784	
		(10,851)
MARKET VALUE OF ASSETS		$ 17,166,647

Exhibit 3.2

PLASTERERS LOCAL #82 PENSION FUND

RECEIPTS AND DISBURSEMENTS
(Year Ended December 31, 2018)

RECEIPTS		
Net Employer Contributions	$	981,110
Interest		7,148
Dividends		178,186
Net Appreciation in Fair Value of Investments		(201,323)
Change in Value of Assets Held for “Floored” Retirees		(350,337)
Income from Investment with Insurance Company		(195,201)
Miscellaneous		169
Total Receipts	$	419,752
DISBURSEMENTS		
Benefit Payments	$	2,334,611
Operating Expenses		486,805
Investment Expenses		119,034
Total Disbursements	$	2,940,450
CHANGE IN NET ASSETS		
Receipts Minus Disbursements	$	(2,520,698)
Market Value of Net Assets December 31, 2017		19,687,345
Market Value of Net Assets December 31, 2018	$	17,166,647

Exhibit 3.3

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS
(As of January 1, 2019)

Asset Reconciliation

Year	(1) Market Value of Assets beginning of year	(2) Contributions	(3) Benefit Payments	(4) Operating Expenses	(5) Cash Flow (2)–(3)–(4)	(6) Actual Investment Income	(7) Market Value of Assets End of Year (1)+(5)+(6)
2018	$ 19,687,345	$ 981,110	$ 2,334,611	$ 486,805	$ (1,840,306)	$ (680,392)	$ 17,166,647
2017	18,471,135	1,327,117	2,269,592	309,883	(1,252,358)	2,468,568	19,687,345
2016	18,523,954	1,125,460	2,178,929	204,458	(1,257,927)	1,205,108	18,471,135

Actuarial Value of Assets

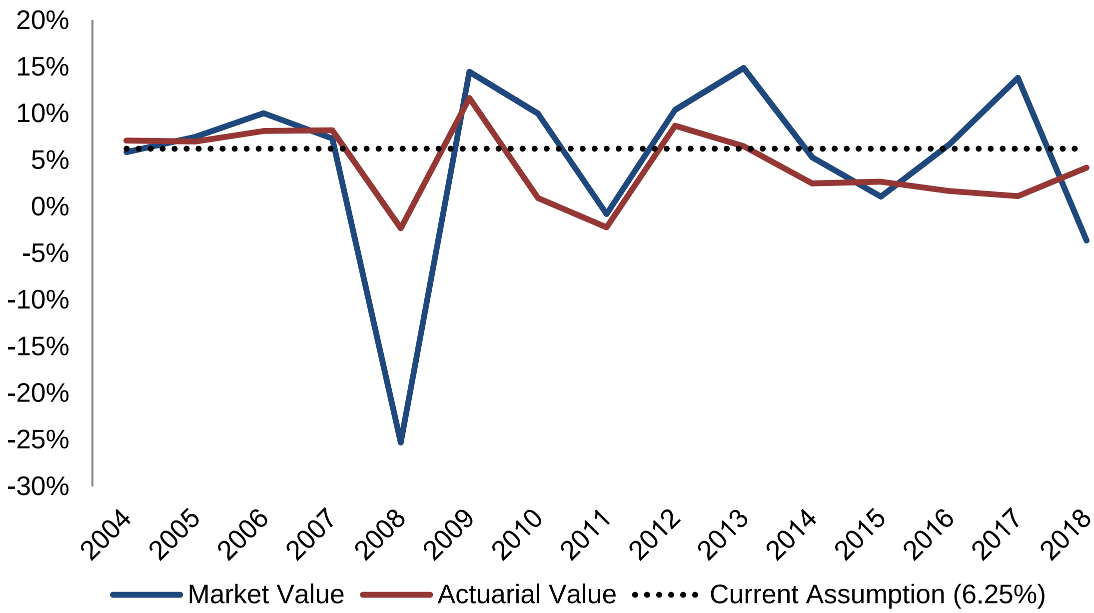
Year	Actual Investment Rate of Return	Actual Investment Return	Expected Investment Return	Difference between Actual and Expected
2018	(3.6)%	$ (680,392)	$ 1,167,665	$ (1,848,057)
2017	13.8%	2,468,568	1,109,277	1,359,291
2016	6.7%	1,205,108	1,240,852	(35,744)

Market Value of Assets on January 1, 2019	$ 17,166,647
Add 75% of 2018 loss	1,386,043
Subtract 50% of 2017 gain	(679,646)
Add 25% of 2016 loss	8,936
Preliminary Actuarial Value of Assets on January 1, 2019	$ 17,881,980
Preliminary Actuarial Value as a Percentage of Market Value	104%
Actuarial Value of Assets (limited to 80-120% of Market Value)	$ 17,881,980

Exhibit 3.4

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL INVESTMENT RETURN



Annual Rate of Investment Return

For One-Year Period			For Period Ending December 31, 2018		
Plan Year	Market	Actuarial	Period	Market	Actuarial
2018	(3.6)%	4.2%	1 year	(3.6)%	4.2%
2017	13.8	1.1	2 years	4.7	2.7
2016	6.7	1.7	3 years	5.4	2.3
2015	1.1	2.7	4 years	4.3	2.4
2014	5.3	2.5	5 years	4.5	2.5
2013	14.9	6.5	6 years	6.2	3.1
2012	10.4	8.7	7 years	6.8	3.9
2011	(0.8)	(2.2)	8 years	5.8	3.1
2010	10.0	0.9	9 years	6.3	2.9
2009	14.5	11.7	10 years	7.0	3.7
2008	(25.3)	(2.3)	11 years	3.6	3.2
2007	7.3	7.8	12 years	3.9	3.5
2006	10.0	7.7	13 years	4.4	3.9
2005	7.5	7.0	14 years	4.6	4.1
2004	5.9	7.1	15 years	4.7	4.3

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Contribution Requirements

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PLASTERERS LOCAL #82 PENSION FUND

CONTRIBUTION REQUIREMENTS

In this section we determine the appropriate charges and credits to the ERISA Minimum Funding Standard Account and calculate the minimum required contribution under the Internal Revenue Code for the upcoming plan year. We also determine the maximum tax-deductible limit under the Internal Revenue Code for the upcoming plan year. Under the law, an Enrolled Actuary must calculate costs using an approved actuarial cost method and actuarial assumptions which are individually reasonable and, in combination, are his best estimate of future Plan experience. Our actuarial cost method and assumptions are fully explained in Appendix C.

Exhibit 4.1 shows the changes in the Plan's Unfunded Actuarial Liability from January 1, 2018 to January 1, 2019.

Exhibit 4.2 balances the ongoing Plan requirements with its resources. The Plan's requirements consist of the Actuarial Present Value of Accrued Plan benefits. Plan resources consist of plan assets and expected future contributions to pay off the Plan's Unfunded Actuarial Liability.

Exhibit 4.3 calculates the normal cost for the year. The Plan's normal cost consists of the cost of benefits expected to be earned in the next year, plus an allowance for administrative expenses.

Exhibit 4.4 develops the Plan's Funding Standard Account and the minimum contribution for 2019.

Exhibit 4.5 develops the maximum tax-deductible contribution for the 2019 plan year.

Exhibit 4.1

PLASTERERS LOCAL #82 PENSION FUND

UNFUNDED ACTUARIAL LIABILITY
(As of January 1, 2019)

(1)	Unfunded Actuarial Liability 1/1/18			$	20,890,883
(2)	Normal Cost for the 2018 Plan Year			$	599,445
(3)	Interest at 6.25% on (1) and (2) to 1/1/19			$	1,343,146
(4)	Employer Contributions with Interest at 6.25% from dates paid to 1/1/19			$	1,006,485
(5)	Expected Unfunded Actuarial Liability 1/1/19 (1) + (2) + (3) - (4)			$	21,826,989
(6)	Experience (Gain)/Loss				
	Investment (Gain)/Loss	$	504,761		
	Demographic (Gain)/Loss		(36,166)		468,595
(7)	Plan Change				(9,583,515)
(8)	Assumption Change				0
(9)	Unfunded Actuarial Liability 1/1/19 (5) + (6) + (7) + (8)			$	12,712,069

Exhibit 4.2

PLASTERERS LOCAL #82 PENSION FUND

ACTUARIAL BALANCE SHEET
(As of January 1, 2019)

REQUIREMENTS

Present Value of Accrued Benefits		
Retirees and Beneficiaries		$ 18,867,102
Vested Inactive Participants		6,143,029
Active Participants:		
Retirement	$ 4,432,332	
Death	29,470	
Vested Termination	1,122,116	
Total Active Participants		5,583,918
TOTAL REQUIREMENTS		$ 30,594,049

RESOURCES

Actuarial Value of Assets	$ 17,881,980
Unfunded Actuarial Liability	12,712,069
TOTAL RESOURCES	$ 30,594,049

Exhibit 4.3

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF NORMAL COST
(As of January 1, 2019)

(1)	Unit Credit Normal Cost		
	Retirement	$ 146,798	
	Death	1,167	
	Vested Termination	59,492	
	Total		$ 207,457
(2)	Estimated Administrative Expenses $\$210{,}000 \div 1.0625^{0.5}$		203,730
(3)	Total Normal Cost (1) + (2)		$ 411,187

Exhibit 4.4

PLASTERERS LOCAL #82 PENSION FUND

DEVELOPMENT OF MINIMUM FUNDING STANDARD ACCOUNT

Funding Standard Account for the Plan Year Ending December 31, 2018

(1)	Credits		
	(a) Previous Year Credit Balance January 1, 2018	$	(1,209,983)
	(b) Amortization Credits		471,466
	(c) Employer Contributions		981,110
	(d) Interest at 6.25% on (a), (b) and (c)		(20,782)
	(e) Total Credits	$	221,811
(2)	Charges		
	(a) Normal Cost (including expenses)	$	599,445
	(b) Amortization Charges		2,655,703
	(c) Interest at 6.25% on (a) and (b)		203,447
	(d) Total Charges	$	3,458,595
(3)	Credit Balance (Accumulated Funding Deficiency) December 31, 2018 (1e) – (2d)	$	(3,236,784)

Minimum Required Contribution for Plan Year Ending December 31, 2019

(1)	Normal Cost (including expenses)	$	411,187
(2)	Amortization Charges Less Amortization Credits		1,533,995
(3)	Total Charges (1)+(2)	$	1,945,182
(4)	Accumulated Funding Deficiency January 1, 2019	$	(3,236,784)
(5)	Full Funding Credit	$	0
(6)	Minimum Required Contribution, December 31, 2019 [(3) – (4)] x 1.0625 – (5)	$	5,505,839
(7)	Minimum Contribution to maintain Credit Balance, Middle of Year [(4) + (6)] ÷ 1.03125		n/a

Exhibit 4.4
(Continued)

AMORTIZATION CHARGES AND CREDITS

Amortization Charges

		As of January 1, 2019		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/90	Benefit Change	1	58,085	58,085
1/1/91	Benefit Change	2	73,314	37,768
1/1/94	Benefit Change	5	11,735	2,640
1/1/96	Benefit Change	7	246,983	42,012
1/1/96	Benefit Change	7	1,573	268
1/1/97	Assumption Change	8	9,588	1,468
1/1/99	Benefit Change	10	353,153	45,696
1/1/01	Benefit Change	12	153,097	17,423
1/1/02	Benefit Change	13	6,188	668
1/1/04	Benefit Change	15	141,222	13,910
1/1/06	Assumption Change	17	634,500	58,027
1/1/06	Plan Change	17	1,304,032	119,257
1/1/09	Assumption Change	5	54,027	12,154
1/1/09	Experience Loss	5	2,102,493	472,963
1/1/11	Experience Loss	7	1,440,242	244,983
1/1/12	Assumption Change	8	73,808	11,298
1/1/12	Experience Loss	8	1,817,484	278,196
1/1/13	Assumption Change	9	44,006	6,156
1/1/13	Experience Loss	9	65,539	9,168
1/1/14	Assumption Change	10	47,823	6,188
1/1/15	Experience Loss	11	1,100,266	132,984
1/1/15	Assumption Change	11	1,380,077	166,803
1/1/16	Experience Loss	12	1,222,136	139,085
1/1/16	Assumption Change	12	208,441	23,722
1/1/17	Experience Loss	13	1,119,462	120,760
1/1/17	Assumption Change	13	4,590,033	495,143
1/1/18	Experience Loss	14	1,323,862	136,132
1/1/19	Experience Loss	15	468,595	46,154
			$20,051,764	$2,699,111

Exhibit 4.4
(Continued)

AMORTIZATION CHARGES AND CREDITS

Amortization Credits

		As of January 1, 2019		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/92	Reestablish Liabilities	3	153,591	54,330
1/1/93	Assumption Change	4	28,628	7,820
1/1/08	Experience Gain	4	166,933	45,601
1/1/10	Experience Gain	6	424,847	81,956
8/1/10	Plan Change	6.583	63,727	11,392
1/1/14	Experience Gain	10	60,578	7,838
1/1/14	Plan Change	10	94,660	12,248
1/1/19	Plan Change	15	9,583,515	943,931
			$10,576,479	$1,165,116

Exhibit 4.5

PLASTERERS LOCAL #82 PENSION FUND

MAXIMUM TAX–DEDUCTIBLE CONTRIBUTION
(Plan Year Ending December 31, 2019)

Maximum Tax-Deductible Contribution		
(Lesser of I and II below, but not less than III)	$	48,118,521
I. 10-Year Amortization Limitation		
(1) Normal Cost as of January 1, 2019	$	411,187
(2) Fresh Start Amortization of Unfunded Actuarial Liability		1,644,873
(3) Interest on (1) and (2) to December 31, 2019		128,504
(4) Maximum Contribution for the 2019 Plan Year (1) + (2) + (3)	$	2,184,564
II. Full Funding Limitation		
A. Full Funding Limitation before Floor		
(1) Unit Credit Actuarial Liability as of January 1, 2019	$	30,594,049
(2) Unit Credit Normal Cost as of January 1, 2019		411,187
(3) Test Value of Assets		17,166,647
(4) Full Funding Limitation before Floor [(1) + (2) – (3)] × 1.0625, but not less than zero	$	14,703,502
B. Full Funding Limitation Floor		
(1) Current Liability as of December 31, 2019 (calculated using 3.06% interest rate assumption)	$	46,235,958
(2) 90% of Current Liability		41,612,362
(3) Expected Actuarial Value of Assets at Year End		16,611,820
(4) Full Funding Limitation Floor (2) – (3), but not less than zero	$	25,000,542
C. Full Funding Limitation Greater of A and B	$	25,000,542
III. Unfunded 140% of Current Liability		
(1) Current Liability as of December 31, 2019 (calculated using a 3.06% interest rate assumption)	$	46,235,958
(2) 140% of Current Liability		64,730,341
(3) Expected Actuarial Value of Assets at Year End		16,611,820
(4) Unfunded 140% of Current Liability (2) – (3), but not less than zero	$	48,118,521

Exhibit 4.5
(Continued)

The Plan's current liability is developed in the following table. Note that current liability is determined using a 3.06% interest assumption for all liabilities. As required, the 3.06% interest assumption is within the required corridor of the corporate bond rate published by the IRS.

	Current Liability
Current Liability, Beginning of Year	
Retirees and Beneficiaries	$ 25,983,799
Vested Inactive Participants	10,854,058
Active Participants – Vested Benefits	9,656,715
Active Participants – Nonvested Benefits	49,842
Total	$ 46,544,414
Changes Expected During 2019 Plan Year	
Accrual of Benefits	$ 397,807
Expected Release of Liability	(2,110,406)
Interest	1,404,143
Total	$ (308,456)
Current Liability, End of Year	$ 46,235,958

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Funded Status

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PLASTERERS LOCAL #82 PENSION FUND

FUNDED STATUS

In this section, we test the Plan's funded status by comparing the Fund's assets to the actuarial present value of accumulated plan benefits and actuarial present value of vested benefits.

Exhibit 5.1 compares the Plan's assets to the actuarial present value of accumulated plan benefits as of December 31, 2018.

Exhibit 5.2 details the change in the actuarial present value of accumulated plan benefits from December 31, 2017 to December 31, 2018.

Exhibit 5.3 shows the Plan's liability for withdrawal liability purposes. Employers withdrawing from the Plan during the 2019 plan year will be assessed a portion of this liability.

Exhibit 5.1

PLASTERERS LOCAL #82 PENSION FUND

STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	FASB ASC Topic 960	
	December 31, 2017	December 31, 2018
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 23,997,920	$ 18,867,102
Vested Inactive Participants	7,362,389	6,143,029
Active Participants	8,402,271	5,566,864
Total	$ 39,762,580	$ 30,576,995
NONVESTED BENEFITS		
Vested Inactive Participants	$ 0	$ 0
Active Participants	91,687	17,054
Total	$ 91,687	$ 17,054
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 39,854,267	$ 30,594,049
ASSETS		
Actuarial Value of Assets (AVA)	$ 18,963,384	$ 17,881,980
Market Value of Assets (MVA)	$ 19,687,345	$ 17,166,647
FUNDING RATIOS		
Ratio of AVA to Vested Benefits	47%	58%
Ratio of MVA to Vested Benefits	49%	56%
Ratio of AVA to Accumulated Plan Benefits	47%	58%
Ratio of MVA to Accumulated Plan Benefits	49%	56%

Exhibit 5.2

PLASTERERS LOCAL #82 PENSION FUND

STATEMENT OF CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2017		$ 39,854,267
Increase (Decrease) during the year attributable to:		
Benefits Accumulated	$ 239,973	
Increase for Interest due to the Decrease in the Discount Period	2,417,935	
Benefits Paid	(2,334,611)	
Assumption Changes	0	
Plan Amendments	(9,583,515)	
Net Decrease		(9,260,218)
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2018		$ 30,594,049

Exhibit 5.3

PLASTERERS LOCAL #82 PENSION FUND

WITHDRAWAL LIABILITY
(December 31, 2018)

(1)	Present Value of Vested Benefits		
	Retirees		$ 18,867,102
	Vested Inactive Participants		6,143,029
	Active Participants		
	Retirement	$ 4,432,332	
	Death	29,301	
	Vested Withdrawal	1,105,231	5,566,864
	Total Present Value of Vested Benefits		$ 30,576,995
(2)	Market Value of Assets		17,166,647
(3)	Unfunded Vested Benefit Liability (1) – (2)		$ 13,410,348
(4)	Value of Benefit Suspensions*		$ 8,843,185
(5)	Unamortized Balance of the Value of Reduced Nonforfeitable Benefits**		$ 790,307
(6)	Total Liability for Withdrawal Liability Purposes (3) + (4), but not less than zero		$ 23,043,840

** Under the Multiemployer Pension Reform Act of 2014 (MPRA), a Plan that implements benefit suspensions must disregard those reductions when determining withdrawal liability for the following 10 years.*

***By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions as of December 31, 2010 ($130,431), December 31, 2013 ($56,737), and December 31, 2018 ($667,924) were set up as separate pools to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

History and Projections

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PLASTERERS LOCAL #82 PENSION FUND

HISTORY AND PROJECTIONS

Exhibit 6.1 shows the Plan's historical progress in funding accrued benefits.

Exhibit 6.2 shows some information on the participants included in the last several valuations.

Exhibit 6.3 shows the projected benefit payments expected to be made based on the actuarial assumptions detailed in this report. This information can be useful for the investment manager in planning future liquidity requirements.

Exhibit 6.4 shows the Plan's total present value of accrued benefits split between inactive participants and active participants.

Exhibit 6.5 shows the Plan's historical annual new non-investment cash outflows (Contributions, expenses, and administrative expenses).

Exhibit 6.6 show the Plan's historical contributory hours.

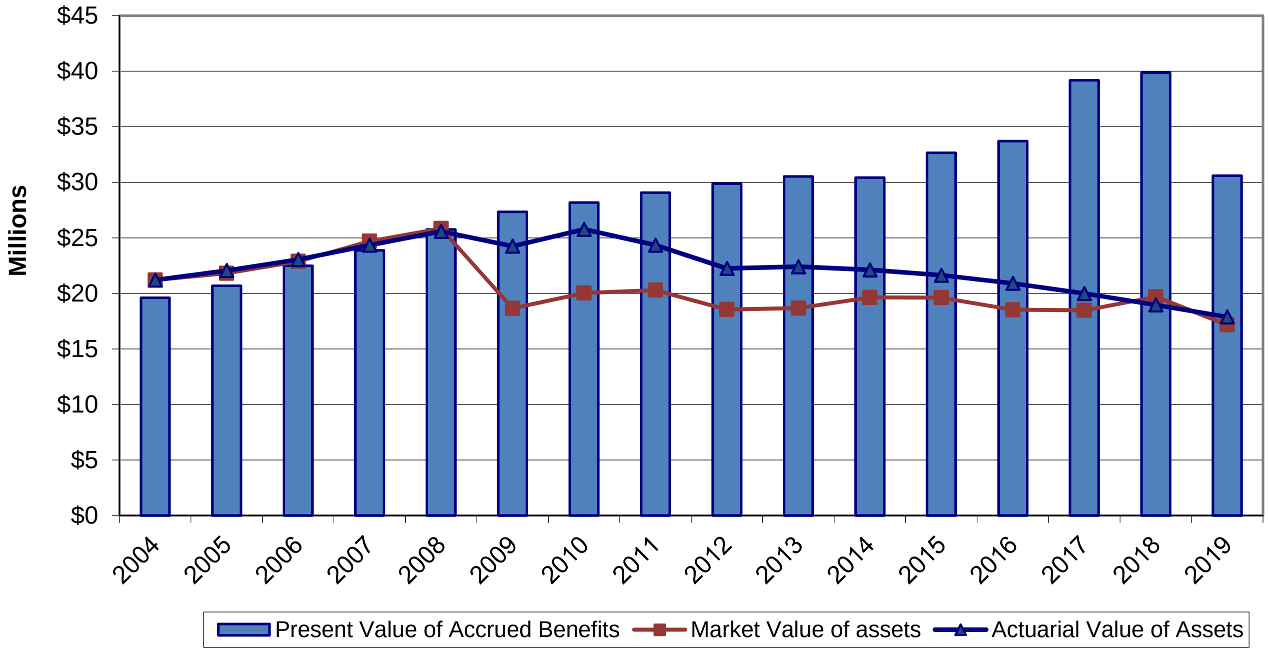
Exhibit 6.7 shows the Plan's contribution rate history.

Exhibit 6.1

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL FUNDING PROGRESS

Plan Assets vs. Present Value of Accrued Benefits



Jan. 1,	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2004	Unavailable	$21,200,744	$21,200,744	$19,605,663	$ 1,595,081	108%	$ 1,595,081	108%
2005	5.9%	21,807,483	22,058,417	20,692,624	1,114,859	105%	1,365,793	107%
2006	7.5%	22,881,383	23,045,533	22,482,700	398,683	102%	562,833	103%
2007	10.0%	24,693,950	24,340,099	23,870,380	823,570	103%	469,719	102%
2008	7.3%	25,840,460	25,578,031	25,757,045	83,415	100%	(179,014)	99%
2009	-25.3%	18,653,377	24,249,390	27,347,473	(8,694,096)	68%	(3,098,083)	89%
2010	14.5%	20,024,794	25,765,392	28,172,721	(8,147,927)	71%	(2,407,329)	91%
2011	10.0%	20,283,862	24,340,634	29,064,738	(8,780,876)	70%	(4,724,104)	84%
2012	-0.8%	18,540,773	22,248,927	29,882,754	(11,341,981)	62%	(7,633,827)	74%
2013	10.4%	18,663,903	22,396,683	30,530,805	(11,866,902)	61%	(8,134,122)	73%
2014	14.9%	19,627,986	22,112,163	30,421,241	(10,793,255)	65%	(8,309,078)	73%
2015	5.3%	19,611,319	21,636,836	32,656,692(1)	(13,045,373)	60%	(11,019,856)	66%
2016	1.1%	18,523,954	20,904,943	33,712,393	(15,188,439)	55%	(12,807,450)	62%
2017	6.7%	18,471,135	19,993,589	39,185,840(2)	(20,714,705)	47%	(19,192,251)	51%
2018	13.8%	19,687,345	18,963,384	39,854,267	(20,166,922)	49%	(20,890,883)	47%
2019	-3.6%	17,166,647	17,881,980	30,594,049	(13,427,402)	56%	(12,712,069)	58%

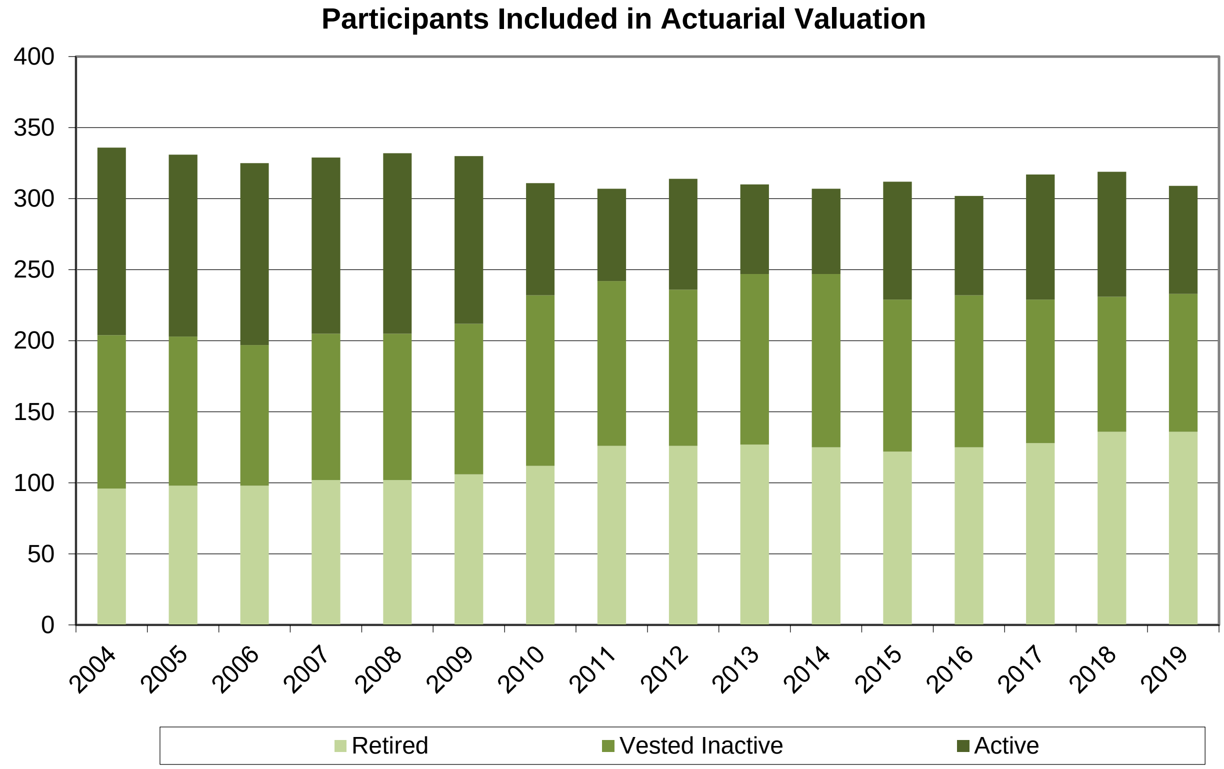
(1) Investment return assumption was changed to 7.00% effective January 1, 2015

(2) Investment return assumption was changed to 6.25% effective January 1, 2017

Exhibit 6.2

PLASTERERS LOCAL #82 PENSION FUND

HISTORICAL PARTICIPANT STATISTICS



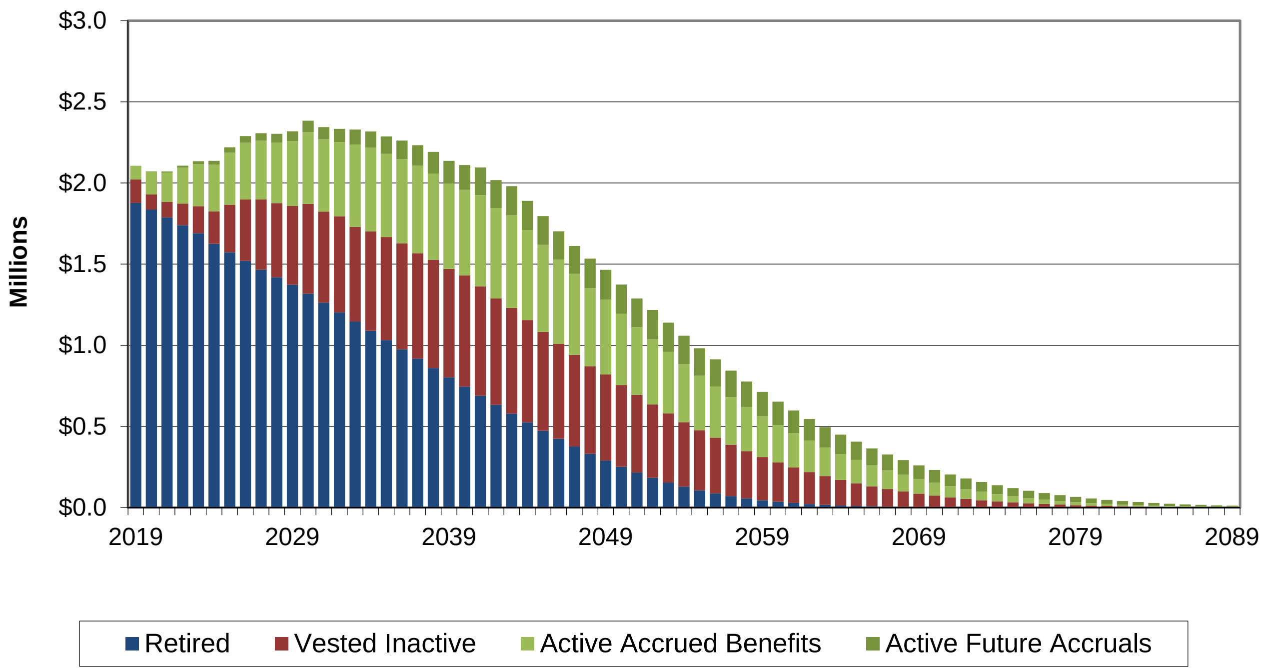
	Active Participants			Retired Participants				
January 1	Number	Average Age	Average Svc.	Number	Total Monthly Benefit	Vested Inactive	Total Number of Participants	Inactive to Active Ratio
2004	132	40.9	11.9	96	$ 90,912	108	336	1.55
2005	128	41.1	12.2	98	96,182	105	331	1.59
2006	128	42.4	13.0	98	96,282	99	325	1.54
2007	124	41.5	12.5	102	107,597	103	329	1.65
2008	127	42.0	12.6	102	114,463	103	332	1.61
2009	118	42.5	13.0	106	127,316	106	330	1.80
2010	79	41.9	14.2	112	144,016	120	311	2.94
2011	65	41.8	14.2	126	167,384	116	307	3.72
2012	78	41.0	13.6	126	171,364	110	314	3.03
2013	63	42.7	14.3	127	173,103	120	310	3.92
2014	60	41.3	13.7	125	172,434	122	307	4.12
2015	83	43.8	13.1	122	169,308	107	312	2.76
2016	70	45.4	14.9	125	176,935	107	302	3.31
2017	88	42.6	11.5	128	184,883	101	317	2.60
2018	88	43.0	11.4	136	192,615	95	319	2.63
2019	76	43.8	11.7	136	157,637	97	309	3.07

Exhibit 6.3

PLASTERERS LOCAL #82 PENSION FUND

PROJECTED BENEFIT PAYOUTS

Expected Future Benefit Payments for All Current Participants



Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2019	$2,105,000	2029	$2,319,000
2020	2,072,000	2030	2,384,000
2021	2,071,000	2031	2,344,000
2022	2,107,000	2032	2,333,000
2023	2,134,000	2033	2,329,000
2024	2,137,000	2034	2,318,000
2025	2,220,000	2035	2,287,000
2026	2,289,000	2036	2,261,000
2027	2,307,000	2037	2,233,000
2028	2,303,000	2038	2,192,000

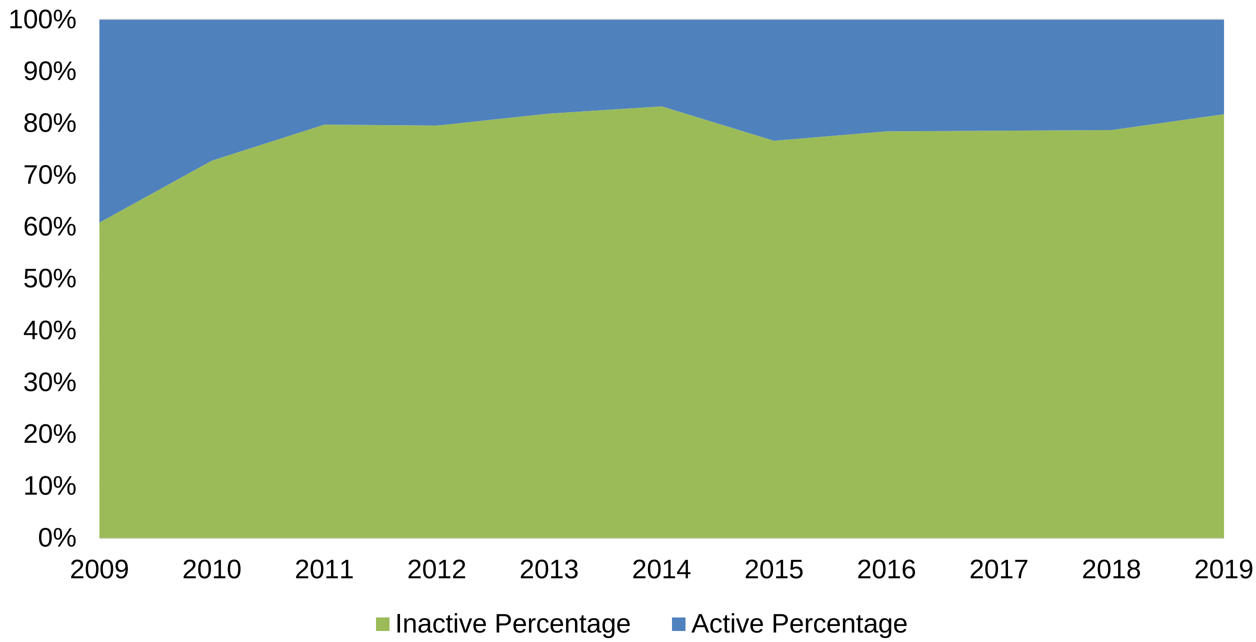
This valuation, including the projected benefit payments above, includes only participants as of the valuation date.

Exhibit 6.4

PLASTERERS LOCAL #82 PENSION FUND

Historical Active versus Inactive Portion of Plan Liability

The chart below shows the percentage of the Plan's total present value of accrued benefits lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. The median multiemployer pension plan has approximately 64% of liability with inactive participants.



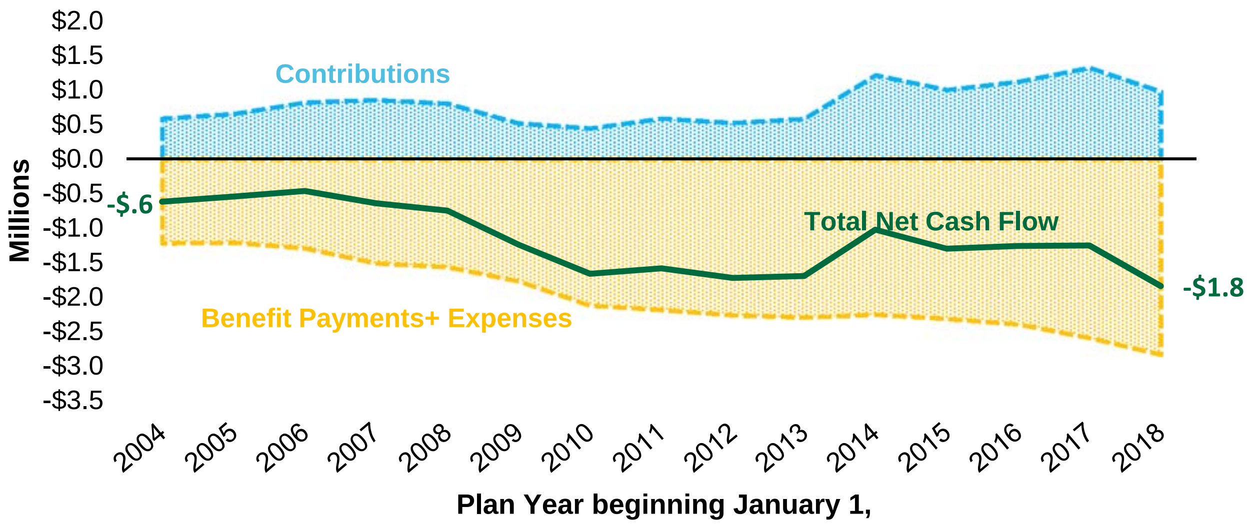
January 1,	Active PVAB	Terminated Inactive PVAB	Retiree PVAB	Total PVAB	Retiree and Vested Inactive Liability % of Total
2009	$10,711,814	$3,703,986	$12,931,673	$27,347,473	60.8%
2010	7,662,879	5,510,231	14,999,611	28,172,721	72.8%
2011	5,881,375	5,394,501	17,788,862	29,064,738	79.8%
2012	6,110,710	5,238,573	18,533,471	29,882,754	79.6%
2013	5,535,064	6,435,751	18,559,990	30,530,805	81.9%
2014	5,085,560	7,019,279	18,316,402	30,421,241	83.3%
2015	7,632,464	6,484,617	18,539,611	32,656,692	76.6%
2016	7,268,878	6,594,139	19,849,376	33,712,393	78.4%
2017	8,397,130	7,614,995	23,173,715	39,185,840	78.6%
2018	8,493,958	7,362,389	23,997,920	39,854,267	78.7%
2019	5,583,918	6,143,029	18,867,102	30,594,049	81.7%

Exhibit 6.5

PLASTERERS LOCAL #82 PENSION FUND

Historical Contributions, Expenses, and Benefit Payments

The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The median multiemployer plan has a net outflow of approximately –3.3% of beginning of year assets.



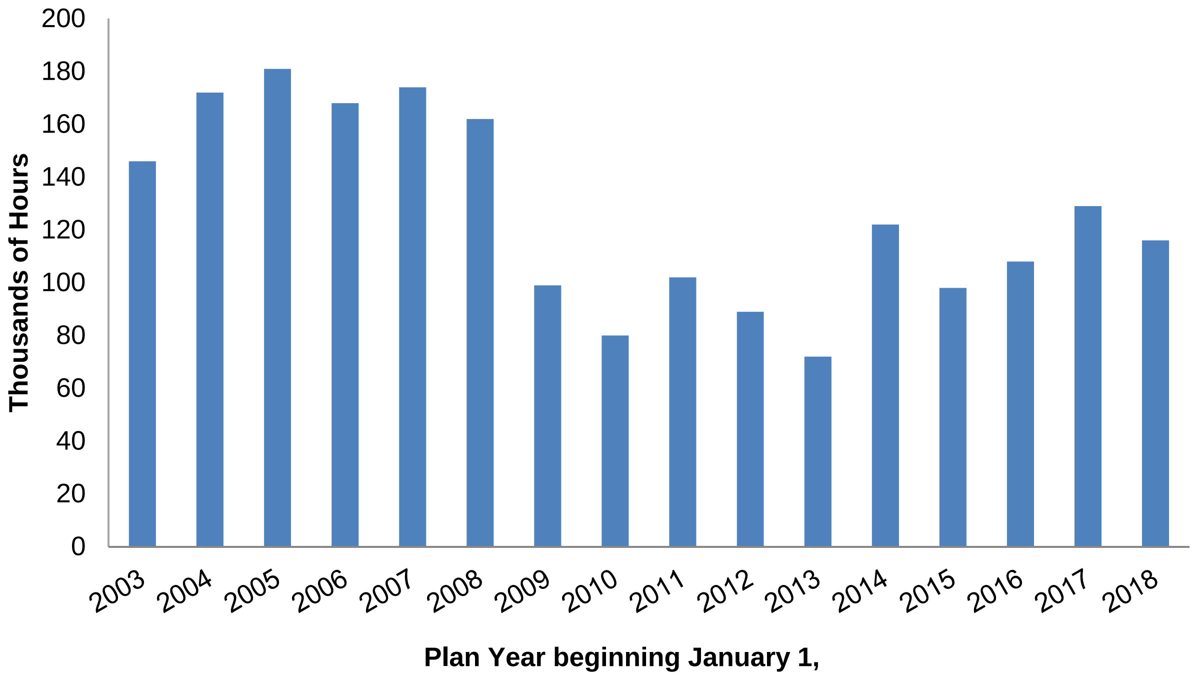
	Total Contributions	Operating Expenses	Benefit Payments	Net Non-Investment Cashflow	Cash Flow % of Beg. of Year Assets
2004	$592,321	$50,998	$1,159,916	($618,593)	-2.9%
2005	658,794	44,159	1,157,677	(543,042)	-2.5%
2006	823,212	65,314	1,220,292	(462,394)	-2.0%
2007	861,325	95,347	1,406,022	(640,044)	-2.6%
2008	810,789	100,756	1,456,891	(746,858)	-2.9%
2009	522,820	93,191	1,670,186	(1,240,557)	-6.7%
2010	452,215	174,076	1,939,332	(1,661,193)	-8.3%
2011	591,486	121,772	2,053,099	(1,583,385)	-7.8%
2012	529,947	192,268	2,059,305	(1,721,626)	-9.3%
2013	588,385	178,102	2,105,078	(1,694,795)	-9.1%
2014	1,220,364	166,495	2,076,047	(1,022,178)	-5.2%
2015	1,006,855	237,993	2,067,499	(1,298,637)	-6.6%
2016	1,125,460	204,458	2,178,929	(1,257,927)	-6.8%
2017	1,327,117	309,883	2,269,592	(1,252,358)	-6.8%
2018	981,110	486,805	2,334,611	(1,840,306)	-9.4%

Exhibit 6.6

PLASTERERS LOCAL #82 PENSION FUND

Historical Contributory Hours

Based on the assumptions used for the Plan's zone certification under the Pension Protection Act, hours for the plan year beginning January 1, 2019 are expected to be 110,000. The graph below shows how this level compares to the Plan's historical level of contributory hours.



Plan Year Beginning	Estimated Contributory Hours	Plan Year Beginning	Estimated Contributory Hours
2003	146,000	2011	102,000
2004	172,000	2012	89,000
2005	181,000	2013	72,000
2006	168,000	2014	122,000
2007	174,000	2015	98,000
2008	162,000	2016	108,000
2009	99,000	2017	129,000
2010	80,000	2018	116,000

Exhibit 6.7

PLASTERERS LOCAL #82 PENSION FUND

Contribution Rate History

Plan Year Beginning January 1,	Average Hourly Contribution Rate in Valuation Data
2008	$5.02
2009	5.31
2010	5.62
2011	5.80
2012	5.96
2013	8.16
2014	10.00
2015	10.28
2016	10.29
2017	10.54
2018	8.40
2019	8.90

Appendix A

Summary of Principal Plan Provisions

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PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(January 1, 2019)

Plan Identification

Employer Identification Number (EIN): 93-6075453
Plan Number (PN): 001

Effective Date

The effective date of the original Trust was January 1, 1962. The plan was last restated effective January 1, 2014.

Eligibility

An employee becomes an Active Participant on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Accrual Service

(a) Future Accrual Service. For service on or after January 1, 1962 and before January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service.

For service on or after January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service. However, during the Plan Year in which the Participant's Normal Retirement Date occurs, the Participant will earn a year of Future Accrual Service if they are credited with at least one Hour of Service.

(b) Past Accrual Service. Service prior to January 1, 1962 is credited only for a Participant who became an Active Participant under the Prior Plan on January 1, 1962 or the date the Participant's local union entered the Prior Plan, if later, equal to the number of years (not to exceed 10) of service in jobs covered by the collective bargaining agreement with the Union or membership in a participating local Union before January 1, 1962, or the date the Participant's local Union entered the Prior Plan, if later. An employee's Past Accrual Service shall not exceed their Future Accrual Service.

Normal Retirement Benefits

(a) Eligibility

Participants are eligible for normal retirement at the later of age 62 or two years after the date of active participation.

(b) Benefit Amount

The monthly normal retirement benefit is equal to the Participant's vested percentage times the sum of (1), (2), (3), (4), (5), (6), (7) and (8) as follows:

(1) $7.50 times years of Past Accrual Service,

(2) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service prior to January 1, 1978,

(3) 2.5% of employer contributions made on the participant's behalf for each year of credited Future Accrual Service from January 1, 1978 through December 31, 1989,

(4) 3.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 1990 through December 31, 2007,

(5) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 2008 through December 31, 2008,

(6) 1.0% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of Future Accrual Service on and after January 1, 2009,

(7) $5.00 times years of Accrual Service through November 30, 2010, and

(8) $2.50 times years of Future Accrual Service through November 30, 2010.

(c) Employer Contribution Rates

The contribution reflected in this valuation are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.65	$3.80	$6.45
Journeyman	$4.35	$4.40	$8.75

Effective July 1, 2019 the total contribution rate for journeymen and apprentices will increase by $1 according to the table below:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
December 31, 2018	July 1, 2019	< 125,000	$9.75	$7.45
		≥ 125,000	$8.75	$6.45
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	$10.75	$8.45
		125,000 – 135,000	$9.75	$7.45
		135,000 or More	$8.75	$6.45

For purposes of the above table, "Average Hours Level" shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution "inside the formula" will remain at $4.35 and $2.65 for journeyman and apprentices, respectively.

(d) Form of Benefit

The normal form of benefit is a monthly benefit payable for the Participant's lifetime. If the Participant is married at the time of retirement, the benefit will automatically be paid in the form of a 50% joint and survivor annuity unless the Participant elects otherwise. The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The Participant may elect other optional forms of payment which are the actuarial equivalent of the normal form.

Early Retirement Benefit

(a) Eligibility

Participants are eligible for early retirement upon attaining age 57.

(b) Benefit Amount

For benefits that commence on or after May 1, 2018, the monthly early retirement benefit is determined as follows:

(1) The Participant's normal retirement benefit will be multiplied by the appropriate factor from the table below.

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

(c) Form of Benefit

The form of benefit is the same as that payable on normal retirement.

Optional Forms of Payment

Retirement benefits may be paid in one of the following forms of payment:

a) A monthly income for the life of the Participant. No benefits are paid after the Participant's death.
b) A monthly income for the life of the Participant. Upon the Participant's death, 50%, 75% or 100% of the original benefit will be paid monthly to the Participant's surviving spouse for their life.

Disability Retirement

(a) Eligibility

Active Participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan.

Participants are deemed to be disabled if they meet the following requirements:

i) The Participant is disabled as a result of sickness or injury to the extent that they are completely prevented from performing any work, engaging in any occupation for wage or profit,

ii) The Participant has been continuously disabled for 6 months, as determined by the Trustees, and

iii) The Participant is eligible for a disability benefit under Title II of the Federal Social Security Act.

(b) Benefit Amount

The monthly benefit is equal to 50% of the Participant's retirement benefit accrued on his date of disability. The maximum number of retroactive benefit payments for a disability claim is 12 months.

(c) Form of Benefit

Benefits are payable to the Participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the Participant will retire and receive a normal retirement benefit.

Vested Benefits

A Participant who earns an Hour of Service after January 1, 1999 becomes 100% vested upon completion of five years of vesting service.

An active Participant also becomes 100% vested when he reaches his Normal Retirement Age.

Death Benefits

The benefits described below are payable prior to a Participant's annuity starting date. After the Participant's annuity starting date, death benefits will be based on the Participant's form of payment.

Qualified Preretirement Survivor Annuity

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

1) The Participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the Participant's date of death.
2) The Participant's Vesting Percentage at their date of death was greater than zero.
3) The Participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity benefit is a straight life annuity payable to the Participant's surviving spouse, payable at the Participant's earliest retirement age. The amount of this benefit will be determined as if the Participant terminated employment on the date of death and survived to retirement age, retired under a 50% Joint and Survivor Annuity and then died the next day.

Changes from Prior Valuation

The January 1, 2019 valuation reflects the following plan changes compared to the prior valuation:

1. **Rehabilitation Plan Update**

   The following changes were made for retirements commencing on or after May 1, 2018:

   - Tier 1 early retirement was eliminated
   - The 60-month survivor annuity and single sum death benefit options were eliminated
   - The 66 2/3% Joint and Survivor Annuity option was eliminated
   - The optional forms with 60, 120, and 180 payments guaranteed were eliminated

2. MPRA Benefit Suspensions

In March 2018 the Trustees submitted an application to the Treasury to suspend certain benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved on November 8, 2018 and following a participant vote, the Treasury authorized the benefit reductions to take effect February 1, 2019. Except where limited by law, benefits accrued prior to January 1, 2017 were reduced as follows:

- 22% for active* participants (for this purpose an active participant is defined as a participant that worked over 400 hours in 2015 or 2016).
- 31% for all non-active participants

For purposes of this valuation, these reductions were reflected in all liabilities, and were assumed to remain in place indefinitely.

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Appendix B

Summary of Employee Data

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PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF EMPLOYEE DATA

The valuation was based on participant data provided by the plan administrator.

This data is an integral part of the actuarial valuation of a pension plan. All of the calculations made in the valuation are based upon this data. This section outlines the data for active, vested inactive and retired participants.

Exhibit 1 is a distribution of active participants as of January 1, 2019 by age and service. For valuation purposes, active participants are those employees who worked at least 400 hours during 2018. Also included are new hires whose annualized hours meet or exceed 400.

Exhibit 2 is a distribution of vested inactive participants.

Exhibit 3 is a distribution of retirees and beneficiaries currently receiving benefits from the Trust.

Appendix B-1

PLASTERERS LOCAL #82 PENSION FUND

DISTRIBUTION OF ACTIVE PARTICIPANTS
(January 1, 2019)

Years of Vesting Service

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
Age Group	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours
Under 25	1	240	3	1,198	0	0	0	0	0	0	0	0
25 to 29	1	277	7	1,341	0	0	1	1,963	0	0	0	0
30 to 34	1	132	5	1,378	0	0	0	0	0	0	0	0
35 to 39	1	358	0	0	0	0	1	1,620	2	1,927	0	0
40 to 44	1	241	2	963	5	1,600	4	1,383	2	2,199	1	1,758
45 to 49	0	0	2	1,637	1	1,774	2	1,781	0	0	3	1,720
50 to 54	0	0	0	0	5	1,704	1	1,836	1	1,785	1	2,080
55 to 59	0	0	2	1,308	1	907	1	2,031	1	737	3	2,065
60 to 64	0	0	1	628	0	0	0	0	2	759	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0
Totals	5	250	22	1,287	12	1,600	10	1,654	8	1,536	8	1,899

	25 to 29		30 to 34		35 to 39		40 & Up		All Years	
Age Group	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours	Count	Avg. Hours
Under 25	0	0	0	0	0	0	0	0	4	958
25 to 29	0	0	0	0	0	0	0	0	9	1,291
30 to 34	0	0	0	0	0	0	0	0	6	1,170
35 to 39	0	0	0	0	0	0	0	0	4	1,458
40 to 44	0	0	0	0	0	0	0	0	15	1,457
45 to 49	2	1,699	0	0	0	0	0	0	10	1,717
50 to 54	2	2,109	0	0	0	0	0	0	10	1,844
55 to 59	3	1,011	1	2,080	1	1,650	0	0	13	1,481
60 to 64	0	0	0	0	1	1,888	1	2,017	5	1,210
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0
Totals	7	1,521	1	2,080	2	1,769	1	2,017	76	1,461

Appendix B-2

PLASTERERS LOCAL #82 PENSION FUND

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS
(As of January 1, 2019)

Age Group	Number	Total Estimated Monthly Normal Retirement Benefit
Under 25	0	$ 0
25 – 29	0	0
30 – 34	5	1,743
35 – 39	3	1,372
40 – 44	10	8,701
45 – 49	20	12,635
50 – 54	19	19,207
55 – 59	28	25,168
60 – 64	9	6,524
65 – 69	2	1,851
70 & Over	1	93
Total	97	$ 77,293
Average		$ 797

Appendix B-3

PLASTERERS LOCAL #82 PENSION FUND

SUMMARY OF RETIREES AND BENEFICIARIES
(As of January 1, 2019)

Age Group	Number	Total Monthly Benefit
Under 50	2	$ 1,716
50 – 54	2	1,721
55 – 59	2	2,842
60 – 64	37	33,223
65 – 69	33	42,834
70 – 74	17	24,627
75 – 79	18	25,514
80 – 84	8	11,676
85 – 89	8	6,752
90 – 94	9	6,730
95 & Over	0	0
Total	136	$ 157,637
Average		$ 1,159

Appendix C

Actuarial Assumptions and Methods

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PLASTERERS LOCAL #82 PENSION FUND

ACTUARIAL ASSUMPTIONS AND METHODS

Investment Return (Effective January 1, 2017)

6.25% per annum net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (Effective January 1, 2017)

Base Table: For healthy participants and beneficiaries, the RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year. For disabled participants, the RP-2014 Disabled Mortality Tables for males and females, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year.

Mortality Improvement Scale: MP-2016 projection scale.

This assumption was set to reflect recent studies by the Society of Actuaries, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future.

Withdrawals (Effective January 1, 2017)

The assumed rates of termination for causes other than death, disability, or retirement are shown below:

Age	Rate of Withdrawal
0-29	28%
30-34	15
35+	10

These rates are based on a study of plan experience from 2010 to 2016.

Future Service Hours

The assumed annual hours worked by active Participants in the future are shown below:

Years of Vesting Service	Assumed Annual Hours of Service
0 – 9	1,200
10 – 24	1,450
25 +	1,700

Retirement Age

Eligible active Participants are assumed to retire according to the following table:

Age	Percent Retiring
57	35%
58	25%
59	30%
60-61	50%
62	100%

These rates are based on a study of plan experience from 2010 to 2016. The weighted average retirement age is 59.

Inactive Participants are assumed to retire at their Normal Retirement Age.

Actuarial Cost Method

The accruing costs of all benefits are measured by the Unit Credit Actuarial Cost Method. Under this approach, a Normal Cost is computed as the actuarial present value of benefits expected to be earned in the current plan year. The Actuarial Liability is the sum of the actuarial present values of all benefits earned by the plan participants to that date. The Unfunded Actuarial Liability is determined by subtracting the Actuarial Value of Assets from the Actuarial Liability.

Administrative Expenses (Effective January 1, 2019)

The annual administrative expenses paid by the Plan are assumed to be $210,000, payable mid-year. This assumption reflects anticipated plan experience.

Asset Valuation Method

The Actuarial Value of Assets on the valuation date is determined using the following values:

(1) Market Value of Assets on the valuation date

(2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The Actuarial Value of Assets is then determined as (1)-(2)-(3)-(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date. Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year. This asset valuation method was adopted with "Phase-In" as described in Revenue Procedure 2000-40 Section 3, Approval 16.

Notwithstanding the above description, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with PRA 2010.

The Market Value of Assets is used for withdrawal liability purposes.

Marriage

75% of non-retired participants are assumed to be married. Husbands are assumed to be three years older than their wives.

Employee Classification (Effective January 1, 2017)

Apprentices are assumed to become Journeyman after three years of service. Journeyman are assumed to remain Journeyman throughout their employment.

Current Liability Assumptions

Interest Rate	Mortality
3.06%	Annuitant/non-annuitant versions of the RP-2000 Mortality Tables for males and females for 2019 as prescribed by the IRS.

Changes in Actuarial Assumptions for 2019 Plan Year

- The interest rate for determination of current liability was decreased to 3.06% to remain within the required corridor.
- The RP-2000 Annuitant and Non-Annuitant mortality tables for calculating current liability were updated to reflect the static projection of mortality improvements as prescribed by the IRS.
- The administrative expense assumption was decreased from $350,000 to $210,000, payable mid-year in order to reflect the completion of the MPRA Benefit Suspension Application.
- For purposes of projecting employer contributions for the next year, all pension contribution rates were assumed to increase by $1 per hour effective July 1, 2019 in accordance with the Rehabilitation Plan.

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Appendix D

Risk Disclosure

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Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- Longevity risk: the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- Decrement risk: the risk that participants retire, terminate, or become disabled at rates different than expected.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).

- Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

The Plan's current and historical contribution base is shown on Exhibit 6.6. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

Exhibit 6.7 illustrates the Plan's historical average contribution rate.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Exhibit 6.2.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage is shown on Exhibit 6.4.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is shown in Exhibit 6.5.

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Via Email Only

March 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

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

Re: Actuarial Certification of Plan Status under Pension Protection Act

Plasterers Local 82 Pension Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2019 for the Plasterers Local 82 Pension Fund.

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

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

Sincerely,

Ladd E. Prepp

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

LEP:jqr
encl.

cc: Administrator
Legal Counsel
Auditor

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2019

Plan Identification

Plan Name:	Plasterers Local 82 Pension Fund
EIN/PN:	93-6075453/001
Plan Sponsor:	Board of Trustees of the Plasterers Pension Trust
Address:	12812 NE Marx Street Portland, OR 97230
Telephone Number:	(503) 232-3257
Plan Year:	Plan Year beginning January 1, 2019

Enrolled Actuary Identification

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

Information on Plan Status

I hereby certify that the Plasterers Local 82 Pension Fund is “critical” as that term is defined in IRC Section 432(b) for the plan year beginning January 1, 2019. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In July 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which in the Trustees judgment took all reasonable measures to forestall insolvency. The Trustees review the Rehabilitation Plan annually, and have updated it periodically since its adoption. On March 28, 2018, the Plan applied for approval to suspend benefits under the Multiemployer Pension Reform Act of 2014. The Plan’s application to suspend benefits was approved by the Department of the Treasury on November 8, 2018 and was subsequently confirmed by a vote of the participants. Benefits were suspended beginning February 1, 2019. As required by IRC Section 432(e)(3)(B), the Trustees have been and will continue to the review the Rehabilitation Plan annually.

The Trustees have represented that the current Rehabilitation Plan, including the benefit suspensions approved and implemented under the Multiemployer Pension Reform Act of 2014, consist of all

reasonable measures that can be taken to forestall insolvency at this time and provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan provisions and benefit suspensions have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

Ladd E. Preppernau
Enrolled Actuary #17-06705

March 29, 2019
Date

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2019

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Beginning	Projected Credit Balance at End of Year
1/1/2018	Projected Funding Deficiency
1/1/2019	Projected Funding Deficiency
1/1/2020	Projected Funding Deficiency
1/1/2021	Projected Funding Deficiency
1/1/2022	Projected Funding Deficiency
1/1/2023	Projected Funding Deficiency
1/1/2024	Projected Funding Deficiency
1/1/2025	Projected Funding Deficiency
1/1/2026	Projected Funding Deficiency
1/1/2027	Projected Funding Deficiency

The plan currently has an accumulated funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2019 is expected to be 59%.

Critical Status Emergence

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

Conclusion: Because an accumulated funding deficiency currently exits, the Plan does not emerge from critical status for the 2019 plan year.

Critical and Declining Test

As of January 1, 2018, the Plan’s inactive to active participant ratio was 2.6 to 1. The Plan is not projected to become insolvent within the meaning of section 418E during the current plan year or the succeeding 19 plan years.

Conclusion: The plan is in not in critical and declining status for 2019.

PLASTERERS LOCAL 82 PENSION FUND

Summary of Assumptions/Methods for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2019

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

   - The January 1, 2018 participant data, methods and assumptions, as detailed in our actuarial report dated December 20, 2018.
   - The estimated impact of the benefits suspensions that became effective February 1, 2019.
   - An unaudited market value of assets as of January 1, 2019 of approximately $17.2 million based on information provided by the Plan Administrator and the Plan's investment consultant. The projections reflect an assumed rate of return on the market value of assets of 6.25% (net of investment-related expenses) for every year after the plan year ended December 31, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees, for each year after the plan year ended December 31, 2018 the Plan's projected contributory hours were assumed to be 110,000, The active population and normal cost under the unit credit cost method are assumed to change in proportion to expected annual hours.
   - The Plan's average hourly contribution rate was assumed to be $9.03 for 2019, $10.03 for 2020, and $10.53 for 2021 and thereafter. Of these amounts, the average hourly contribution rate recognized for purposes of benefit accruals was assumed to be $4.18 for all future years.
   - The assumed administrative expenses of $206,045 per year are assumed to increase 1.5% each year after 2019.
   - Plan provisions are identical to those used in the January 1, 2018 actuarial valuation with the following exceptions:

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

     b) The Plan's death benefits were eliminated to the extent allowed by law.

   - All actuarial assumptions and methods not described above are the same as those used to determine January 1, 2018 actuarial valuation results.

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

MILLIMAN ACTUARIAL VALUATION

Plasterers Local #82 Pension Fund

January 1, 2020 Actuarial Valuation

December 2020

Ladd E. Preppernau, FSA, EA, MAAA
Casey B. Baldwin, FSA, EA, MAAA
John Q. Rowland, ASA, EA, MAAA

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December 2, 2020

Board of Trustees
Plasterers Local #82 Pension Fund

Dear Trustees:

As requested, we performed an actuarial valuation of the Plasterers Local #82 Pension Fund as of January 1, 2020, for the plan year ending December 31, 2020 to:

- Review the Plan's funded status as of January 1, 2020.
- Review the experience for the plan year ending December 31, 2019, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2020.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2019 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office and the financial statements prepared by the Plan's independent accountant. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation and reflecting all proposed regulations and guidance issued to date.

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

The valuation results were developed using models intended for valuations that use standard actuarial techniques. Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and to determine unfunded vested benefit liability for withdrawal purposes. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Actuarial calculations for purposes of withdrawal liability have been determined on the basis of actuarial assumptions and methods which are consistent with our understanding of ERISA 4213. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman’s work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman’s work, in its entirety to the Trust’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman’s work product should rely upon Milliman’s work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

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

Casey Baldwin

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

LEP:med

Table of Contents

Overview and History

A. Overview of Key Results

	Actuarial Valuation for Plan Year Beginning January 1, 2019	Actuarial Valuation for Plan Year Beginning January 1, 2020
Assets		
Market Value of Assets	$ 17,166,647	$ 18,864,285
Actuarial Value of Assets	$ 17,881,980	$ 18,001,714
Ratio of Actuarial Value to Market Value	104.2%	95.4%
Market Value Return for Prior Plan Year	-3.6%	17.9%
Gain/(Loss) vs. 6.25% Assumption	$ (1,848,057)	$ 1,929,036
Funded Status		
Investment Return Assumption for Present Value	6.25%	6.25%
Present Value of Accrued Benefits	$ 30,594,049	$ 30,986,746
Market Funded Percentage	56%	60%
Actuarial (Pension Protection Act) Funded Percentage	58%	58%
Withdrawal Liability		
Present Value of Vested Benefits	$ 30,576,995	$ 30,959,760
Market Value of Assets	17,166,647	18,864,285
Unfunded Vested Benefit Liability	$ 13,410,348	$ 12,095,475
Value of Benefit Suspensions	8,843,185	8,843,185
Unamortized Balance of Reduced Adjustable Benefits	790,307	750,128
Total Withdrawal Liability	$ 23,043,840	$ 21,688,788
Credit Balance and Contribution Requirements		
Normal Cost (including expenses)	$ 411,187	$ 418,506
Minimum Required Contribution, before Credit Balance	$ 5,505,839	$ 6,796,537
Anticipated Contributions in Next Year	$ 918,720	$ 1,028,503
Credit Balance at End of Prior Year	$ (3,236,784)	$ (4,497,409)
Participant Data		
Floored Retired Participants and Beneficiaries	26	24
Non-Floored Retired Participants and Beneficiaries	110	114
Vested Inactive Participants	97	93
Active Participants	76	77
Total Participants in Valuation	309	308
Certification Status	Critical	Critical

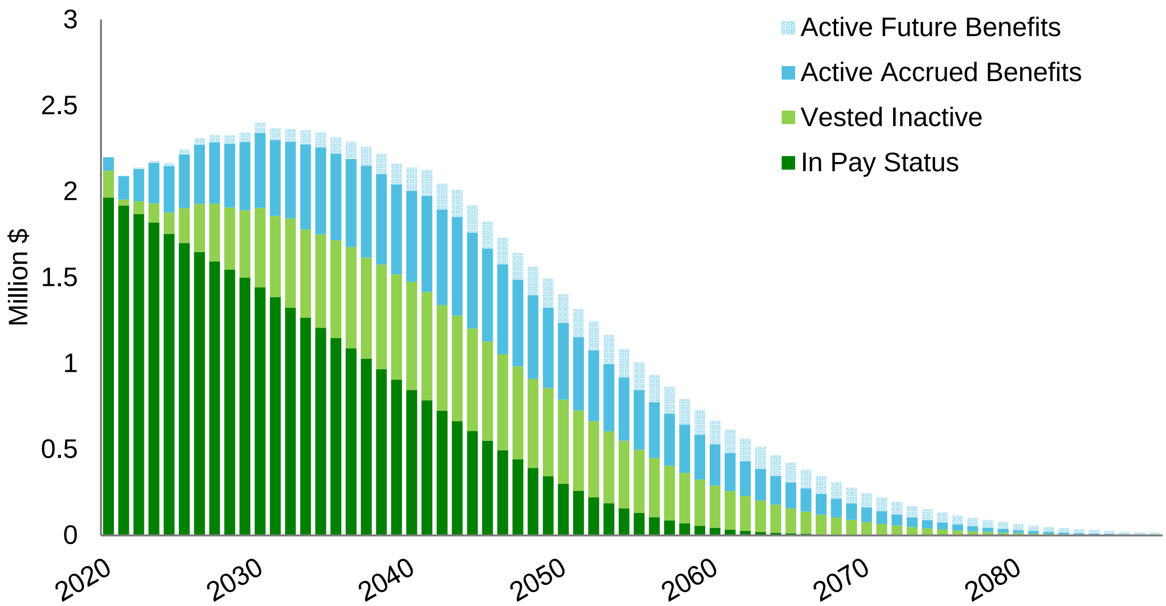
VALUATION SUMMARY

- The Plan’s assets returned 17.9%, net of investment expenses during the 2019 plan year. This resulted in a market value of assets of $18,864,285 million, which was $1.9 million more than expected if the Plan’s investments had returned the actuarial assumption of 6.25% for the year. The Plan’s assets, as provided by the Plan’s independent auditor, are detailed in **Exhibits 1-4** of this report.
- For the 2020 plan year, the Plan’s end of year minimum required contributions is $6.8 million, and the estimated end of year maximum deductible contribution is $49.0 million. The required calculations under the Internal Revenue Code and its regulations are detailed in **Exhibits 5-11** of this report.
- As of January 1, 2020, the Plan’s present value of accrued benefits is $31.0 million. This number can be thought of as a “target value of assets” assuming 6.25% returns each year in the future. The information required under ASC Topic 960 summarizing this figure and how it changed since last year’s valuation is detailed in **Exhibits 12-13** of this report.
- The Plan’s overall market value funded percentage increased during the year from 56% to 60%, due primarily to the investment performance. The PPA funded percentage, which is used for zone status purposes, is 58% as of January 1, 2020.
- The Plan’s total estimated withdrawal liability decreased during the year from $23.0 million to $21.7 million, due primarily to the investment performance. Withdrawal liability reflects adjustments to include the estimated value of the benefit suspensions approved in February 2019, and the outstanding balances of reduced adjustable benefits resulting from rehabilitation plan changes. These items are summarized in **Exhibit 14** of this report.
- The valuation reflects 308 participants as of January 1, 2020. This includes 24 “floored retirees” covered by the contract with the Principal Financial Group. These participants have an average age of 86.1 and average monthly benefit of $841.50. The participant data provided by Masonry Industry Trust Administration and Principal Financial Group for this valuation is summarized in **Exhibits 15-18** of this report.
- The Plan’s net cash flow as a percentage of beginning of year assets was -7.3% for the 2019 plan year. This means the Plan’s investments needed to earn at least 7.3% to avoid assets declining during the year, which presents a significant risk to the Plan’s sustainability. This risk, and other key risks that impact the Plan, are discussed in detail in **Appendix H**.
- This valuation reflects no changes to the Plan’s benefits. The Plan’s benefit provisions are summarized in **Appendix A**.
- The following non-mandated assumptions were changed since the last valuation:
    - The Plan’s administrative expense assumption was changed from $210,000 to $213,150 to better reflect current and future expectations.

  The Plan’s actuarial methods and assumptions are described in detail in **Appendices B and C**.

B. Projected Benefit Payouts to Current Participants

The actuarial valuation projects the benefit payments the Plan will make in the future to the current population. The chart below illustrates the Plan's projected benefit payments based on the data provided by the Plan's administrator, the current plan provisions, and the actuarial assumptions summarized in this report. Liability measurements discount projected future payments to the valuation date based on an interest rate assumption.



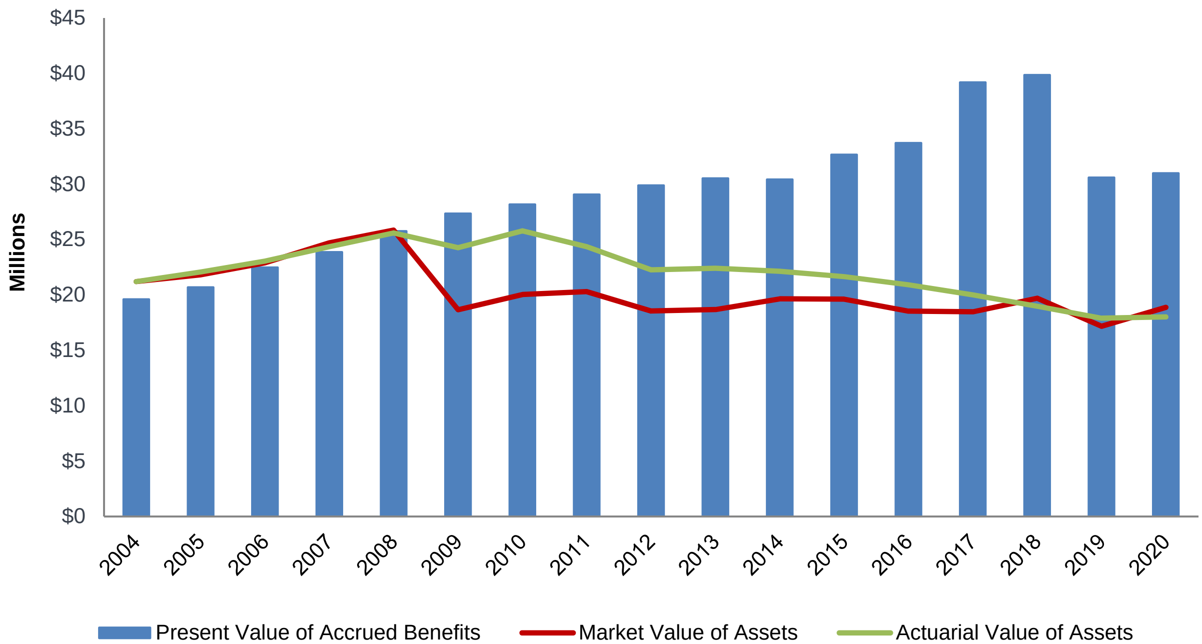
Detail of Total Projected Payments for Next 20 Years*

PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2020	2,200,000	2030	2,406,000
2021	2,092,000	2031	2,368,000
2022	2,138,000	2032	2,364,000
2023	2,178,000	2033	2,358,000
2024	2,168,000	2034	2,347,000
2025	2,244,000	2035	2,318,000
2026	2,310,000	2036	2,292,000
2027	2,330,000	2037	2,262,000
2028	2,328,000	2038	2,220,000
2029	2,345,000	2039	2,165,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

C. Assets vs. Liabilities

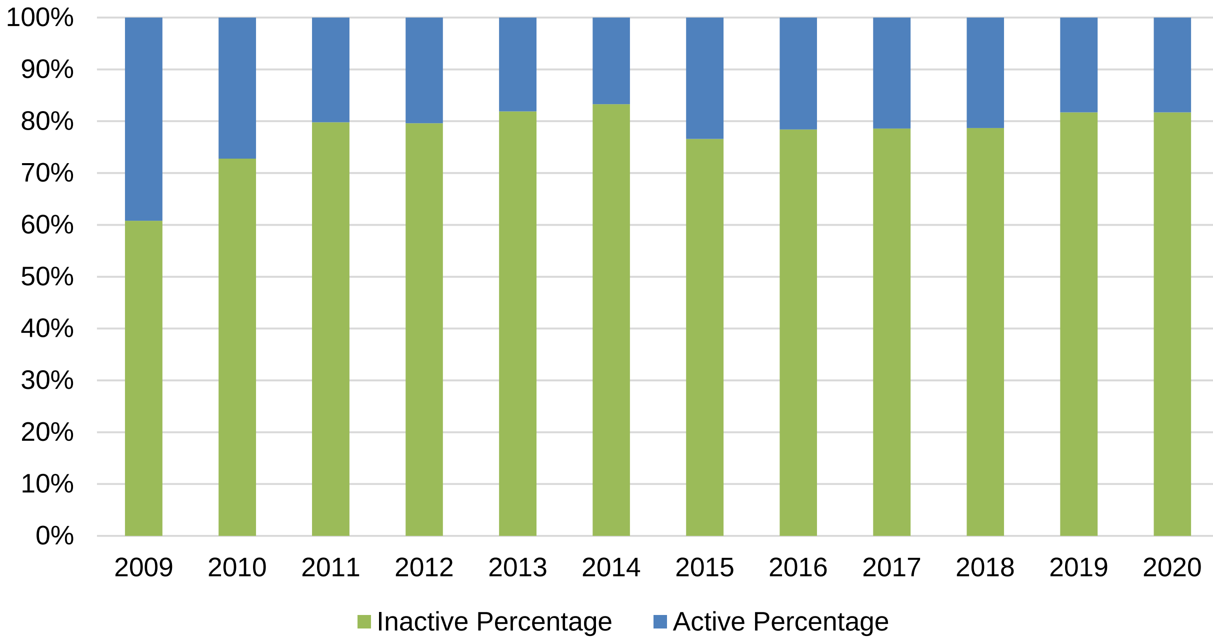
The chart below illustrates the historical comparison of the Plan's liability for all earned benefits, called the present value of accrued benefits, to the market and actuarial values of assets.



JAN 1,	PRIOR YEAR INVESTMENT RETURN	(A) MARKET VALUE OF ASSETS (MVA)	(B) ACTUARIAL VALUE OF ASSETS (AVA)	(C) PRESENT VALUE OF ACCRUED BENEFITS	(A) - (C) MVA FUNDING RESERVE/ (SHORTFALL)	(A) / (C) MVA FUNDED PERCENTAGE	(B) / (C) AVA (PPA) FUNDED PERCENTAGE
2004	Unavailable	$21,200,744	$21,200,744	$19,605,663	$ 1,595,081	108%	108%
2005	5.9%	21,807,483	22,058,417	20,692,624	1,114,859	105%	107%
2006	7.5%	22,881,383	23,045,533	22,482,700	398,683	102%	103%
2007	10.0%	24,693,950	24,340,099	23,870,380	823,570	103%	102%
2008	7.3%	25,840,460	25,578,031	25,757,045	83,415	100%	99%
2009	-25.3%	18,653,377	24,249,390	27,347,473	(8,694,096)	68%	89%
2010	14.5%	20,024,794	25,765,392	28,172,721	(8,147,927)	71%	91%
2011	10.0%	20,283,862	24,340,634	29,064,738	(8,780,876)	70%	84%
2012	-0.8%	18,540,773	22,248,927	29,882,754	(11,341,981)	62%	74%
2013	10.4%	18,663,903	22,396,683	30,530,805	(11,866,902)	61%	73%
2014	14.9%	19,627,986	22,112,163	30,421,241	(10,793,255)	65%	73%
2015	5.3%	19,611,319	21,636,836	32,656,692(1)	(13,045,373)	60%	66%
2016	1.1%	18,523,954	20,904,943	33,712,393	(15,188,439)	55%	62%
2017	6.7%	18,471,135	19,993,589	39,185,840(2)	(20,714,705)	47%	51%
2018	13.8%	19,687,345	18,963,384	39,854,267	(20,166,922)	49%	47%
2019	-3.6%	17,166,647	17,881,980	30,594,049	(13,427,402)	56%	58%
2020	17.9%	18,864,285	18,001,714	30,986,746	(12,122,461)	60%	58%

D. Liability Breakdown

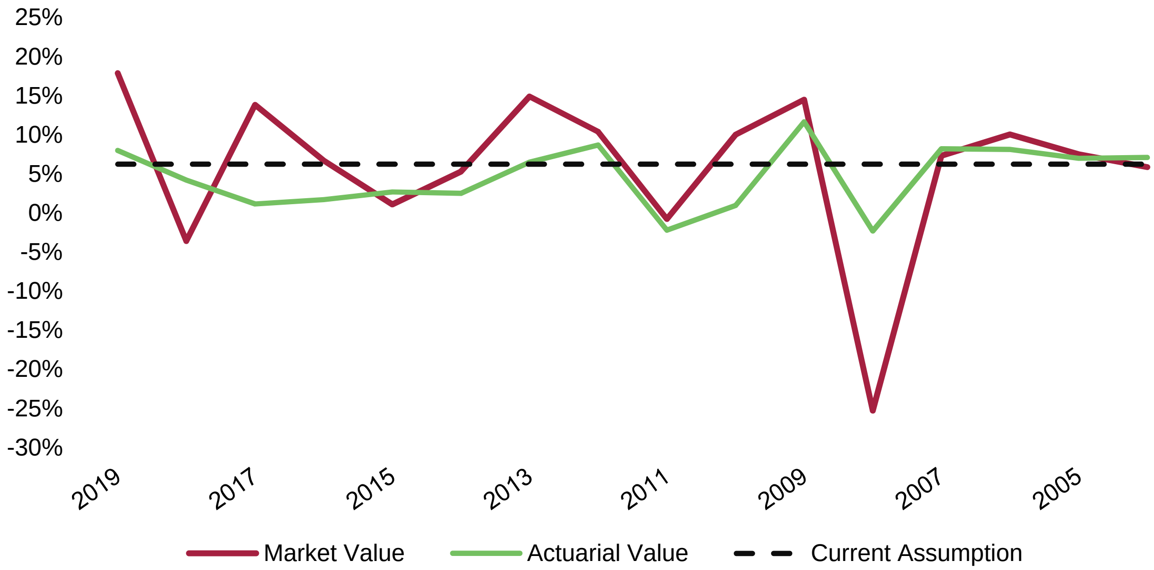
The chart below shows the percentage of the Plan's total present value of accrued benefits (PVAB) which lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. The median multiemployer pension plan has approximately 64% of liability with inactive participants.



JANUARY 1,	ACTIVE PVAB	VESTED INACTIVE PVAB	IN PAY STATUS PVAB	TOTAL PVAB	IN PAY AND VESTED INACTIVE LIABILITY % OF TOTAL
2009	$10,711,814	$3,703,986	$12,931,673	$27,347,473	60.8%
2010	7,662,879	5,510,231	14,999,611	28,172,721	72.8%
2011	5,881,375	5,394,501	17,788,862	29,064,738	79.8%
2012	6,110,710	5,238,573	18,533,471	29,882,754	79.6%
2013	5,535,064	6,435,751	18,559,990	30,530,805	81.9%
2014	5,085,560	7,019,279	18,316,402	30,421,241	83.3%
2015	7,632,464	6,484,617	18,539,611	32,656,692	76.6%
2016	7,268,878	6,594,139	19,849,376	33,712,393	78.4%
2017	8,397,130	7,614,995	23,173,715	39,185,840	78.6%
2018	8,493,958	7,362,389	23,997,920	39,854,267	78.7%
2019	5,583,918	6,143,029	18,867,102	30,594,049	81.7%
2020	5,656,009	5,557,485	19,773,252	30,986,746	81.7%

E. Investment Performance

The chart below displays the historical investment performance of the Plan's assets.



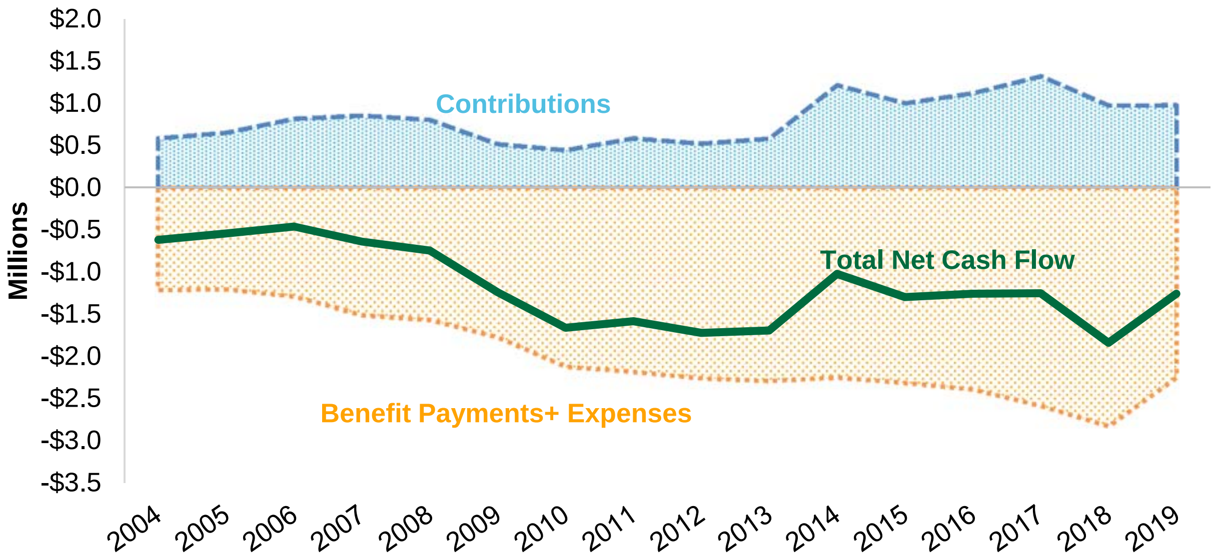
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING DECEMBER 31, 2019		
PLAN YEAR ENDING DECEMBER 31,	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2019	17.9%	8.0%	1 year	17.9%	8.0%
2018	(3.6)	4.2	2 years	6.6	6.1
2017	13.8	1.1	3 years	8.9	4.4
2016	6.7	1.7	4 years	8.4	3.7
2015	1.1	2.7	5 years	6.9	3.5
2014	5.3	2.5	6 years	6.6	3.4
2013	14.9	6.5	7 years	7.8	3.8
2012	10.4	8.7	8 years	8.1	4.4
2011	(0.8)	(2.2)	9 years	7.1	3.7
2010	10.0	0.9	10 years	7.4	3.4
2009	14.5	11.7	11 years	8.0	4.1
2008	(25.3)	(2.3)	12 years	4.7	3.6
2007	7.3	7.8	13 years	4.9	3.9
2006	10.0	7.7	14 years	5.3	4.2
2005	7.5	7.0	15 years	5.4	4.3
2004	5.9	7.1	16 years	5.5	4.5

** All rates reflect total investment return, net of investment-related expenses.*

F. Cash Flow

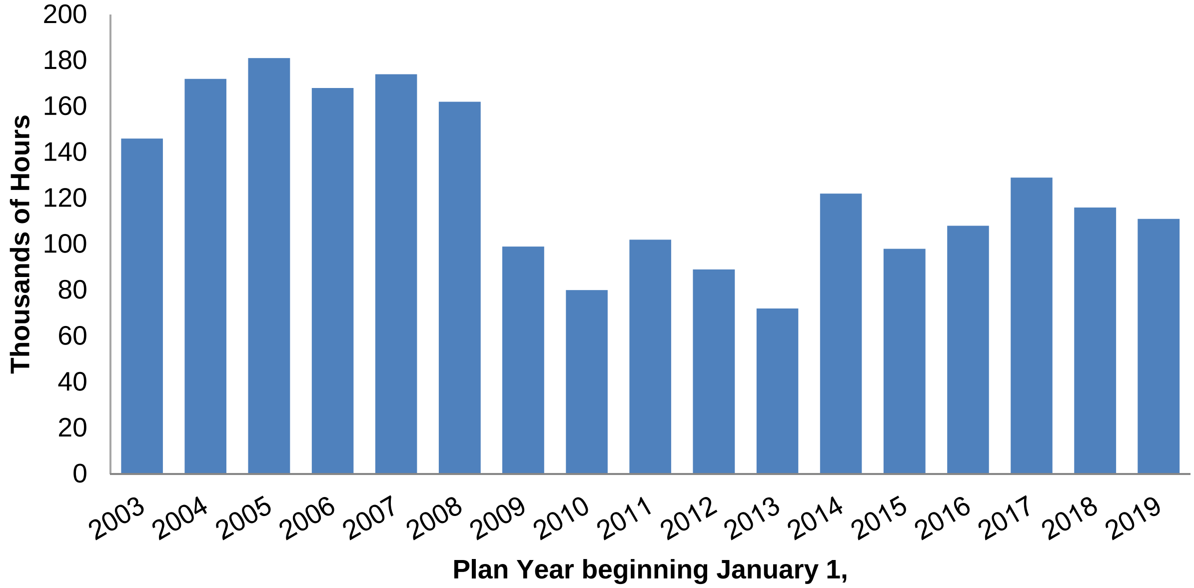
The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The median multiemployer plan has a net outflow of approximately -2.9% of beginning of year assets.



PLAN YEAR ENDING DEC 31,	TOTAL CONTRIBUTIONS	OPERATING EXPENSES	BENEFIT PAYMENTS	NET NON-INVESTMENT CASHFLOW	CASH FLOW, % OF BEG. OF YEAR ASSETS
2004	$592,321	$50,998	$1,159,916	$(618,593)	-2.9%
2005	658,794	44,159	1,157,677	(543,042)	-2.5%
2006	823,212	65,314	1,220,292	(462,394)	-2.0%
2007	861,325	95,347	1,406,022	(640,044)	-2.6%
2008	810,789	100,756	1,456,891	(746,858)	-2.9%
2009	522,820	93,191	1,670,186	(1,240,557)	-6.7%
2010	452,215	174,076	1,939,332	(1,661,193)	-8.3%
2011	591,486	121,772	2,053,099	(1,583,385)	-7.8%
2012	529,947	192,268	2,059,305	(1,721,626)	-9.3%
2013	588,385	178,102	2,105,078	(1,694,795)	-9.1%
2014	1,220,364	166,495	2,076,047	(1,022,178)	-5.2%
2015	1,006,855	237,993	2,067,499	(1,298,637)	-6.6%
2016	1,125,460	204,458	2,178,929	(1,257,927)	-6.8%
2017	1,327,117	309,883	2,269,592	(1,252,358)	-6.8%
2018	981,110	486,805	2,334,611	(1,840,306)	-9.4%
2019	983,811	266,370	1,976,290	(1,258,849)	-7.3%

G. Contributory Hours

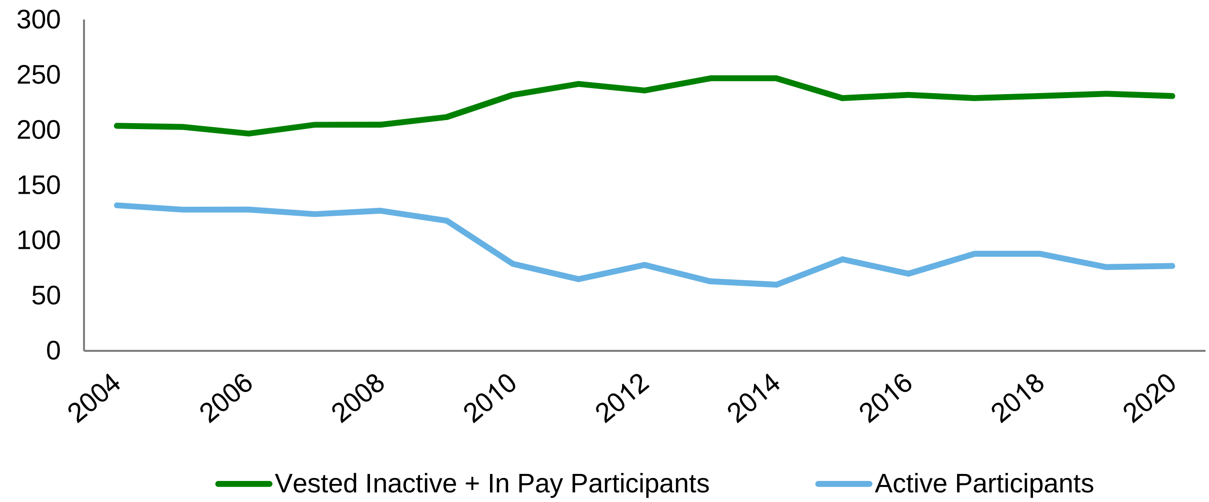
Based on the assumptions used for the valuation, hours for the plan year beginning January 1, 2020 are expected to be approximately 105,000. The graph below shows how this level compares to the Plan's historical level of contributory hours. The Plan's average hours per year between 2009 and 2019 is 102,000.



PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED CONTRIBUTORY HOURS
2003	146,000
2004	172,000
2005	181,000
2006	168,000
2007	174,000
2008	162,000
2009	99,000
2010	80,000
2011	102,000
2012	89,000
2013	72,000
2014	122,000
2015	98,000
2016	108,000
2017	129,000
2018	116,000
2019	111,000

H. Participant Information

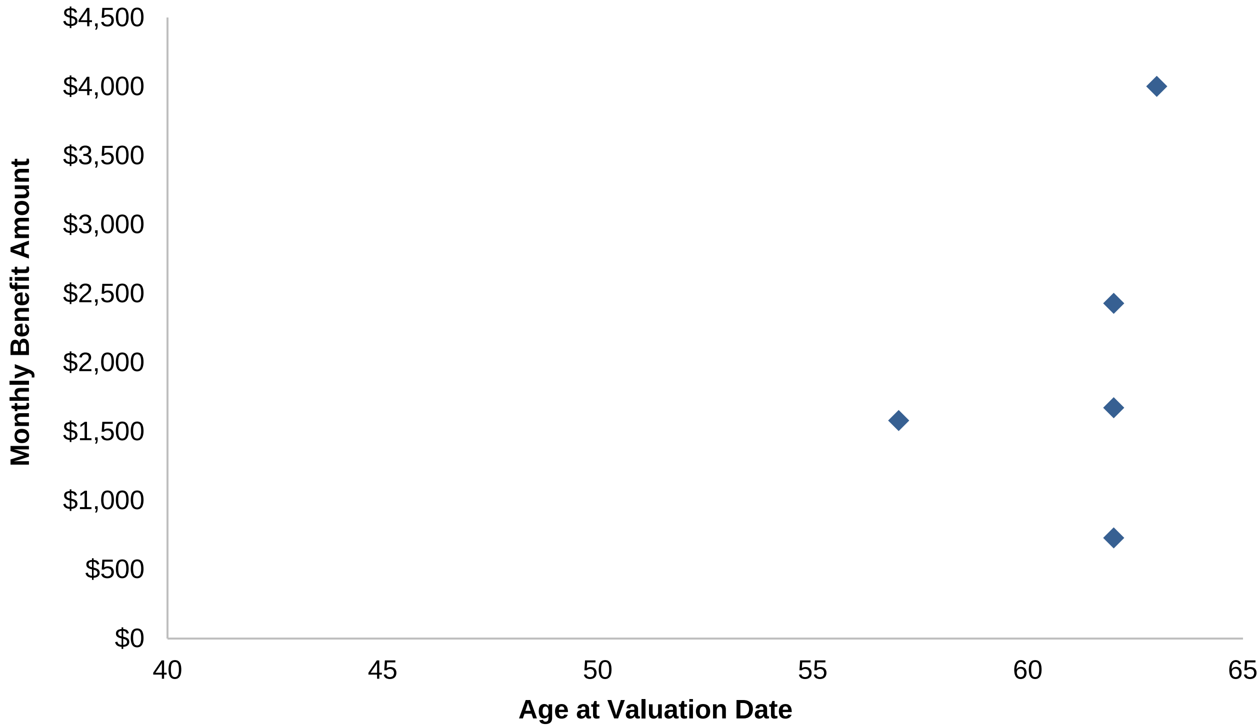
The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 400 hours in the prior plan year. The median multiemployer pension plan has approximately 1.7 inactive participants for every active participant.



	ACTIVE PARTICIPANTS			VESTED INACTIVE PARTICIPANTS	IN PAY PARTICIPANTS			
JAN 1,	NUMBER	AVERAGE AGE	AVERAGE SVC.	NUMBER	NUMBER	TOTAL MONTHLY BEN.	TOTAL NUMBER OF PARTICIPANTS	INACTIVES PER ACTIVE
2004	132	40.9	11.9	108	96	$ 90,912	336	1.55
2005	128	41.1	12.2	105	98	96,182	331	1.59
2006	128	42.4	13.0	99	98	96,282	325	1.54
2007	124	41.5	12.5	103	102	107,597	329	1.65
2008	127	42.0	12.6	103	102	114,463	332	1.61
2009	118	42.5	13.0	106	106	127,316	330	1.80
2010	79	41.9	14.2	120	112	144,016	311	2.94
2011	65	41.8	14.2	116	126	167,384	307	3.72
2012	78	41.0	13.6	110	126	171,364	314	3.03
2013	63	42.7	14.3	120	127	173,103	310	3.92
2014	60	41.3	13.7	122	125	172,434	307	4.12
2015	83	43.8	13.1	107	122	169,308	312	2.76
2016	70	45.4	14.9	107	125	176,935	302	3.31
2017	88	42.6	11.5	101	128	184,883	317	2.60
2018	88	43.0	11.4	95	136	192,615	319	2.63
2019	76	43.8	11.7	97	136	157,637	309	3.07
2020	77	42.9	11.7	93	138	165,091	308	3.00

I. Pension Awards in Prior year

The chart below shows the distribution of the pension benefits commenced during the 2019 Plan Year.



Healthy Retirees

Average Benefit: $2,083
Count: 5

Disabled Participants

Average Benefit: $0
Count: 0

J. Change in Market Value Funding Shortfall

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) is determined below.

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR

January 1, 2019 Market Value Funding Shortfall/(Surplus)			$	13,427,403
Interest on Shortfall at 6.25%	$	839,213		
Cost of Benefits Earned During Year		220,423		
Assumed Administrative Expenses, End of Year		216,463		
Assumed Contributions, End of Year		(1,008,430)		
Expected Change				267,669
Asset (Gain)/Loss	$	(1,929,036)		
Liability (Gain)/Loss		298,195		
Expense (Gain)/Loss		58,231		
Plan Changes		0		
Assumption Changes		0		
Combined Unexpected Changes				(1,572,610)
January 1, 2020 Market Value Funding Shortfall/(Surplus)			$	12,122,461

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR

The table below shows that, if the assets earn the 6.25% assumption, the funding shortfall is projected to increase during the plan year. This means that contributions coming into the Plan are not sufficient to pay for benefit accruals, expenses and interest on the funding shortfall.

January 1, 2020 Market Value Funding Shortfall/(Surplus)			$	12,122,461
Interest on Shortfall at 6.25%	$	757,654		
Cost of Benefits Earned During Year		224,953		
Assumed Administrative Expenses, End of Year		219,710		
Expected Contributions, End of Year		(1,060,156)		
Expected Change				142,161
Projected January 1, 2021 Market Value Funding Shortfall/(Surplus)			$	12,264,622

Actuarial Exhibits

Exhibit 1

MARKET VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's audited financial statements. Below lists the type of assets held and their market value as of December 31, 2019.

Cash		$ 197,347
Investments		
US Bank Money Market	$ 270,160	
Common Stock	2,238,576	
Mutual Funds	6,031,008	
Mortgage Income Fund	2,474,519	
Real Estate Equity Fund	2,369,394	
Principal Ins Co. - Pooled Separate Accounts	3,659,589	
Principal Ins Co. - Benefit Index (at Present Value)	1,597,994	
		18,641,240
Receivables and Liabilities		
Accounts Payable	$ (72,297)	
Accrued Dividends and Interest Receivable	1,961	
Contributions Receivable	91,161	
Prepaid Expenses	4,873	
		25,698
Market Value of Assets		$ 18,864,285

Source: December 31, 2019 Financial Statements

Exhibit 2

RECEIPTS AND DISBURSEMENTS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's audited financial statements. Below summarizes the Fund's activity during the past year that ended December 31, 2019.

Receipts		
Net Employer Contributions	$	983,811
Interest		6,506
Dividends		201,175
Gain/(Loss) on a Sale of Investments		803,720
Market Change on Investments		1,338,210
Market Change – Benefit Index Insurance Contracts		(279,463)
Market Change – Insurance Contracts		1,005,129
Miscellaneous		0
Total Receipts	$	4,059,088
Disbursements		
Benefit Payments	$	1,976,290
Operating Expenses		266,370
Investment Expenses		118,790
Total Disbursements	$	2,361,450
Change in Net Assets		
Receipts Minus Disbursements	$	1,697,638
Market Value of Net Assets December 31, 2018		17,166,647
Market Value of Net Assets December 31, 2019	$	18,864,285

Source: December 31, 2019 Financial Statements

Exhibit 3

ACTUARIAL VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method that recognizes market value investment gains and losses over a four-year period. The resulting "actuarial value of assets," which may not be less than 80% nor more than 120% of the market value, is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The actuarial value of assets as of January 1, 2020 is developed below.

MARKET VALUE RECONCILIATION

PLAN YEAR ENDING DEC 31	(a) BEGINNING OF YEAR MARKET VALUE OF ASSETS	(b) CONTRIBUTIONS	(c) BENEFIT PAYMENTS	(d) OPERATING EXPENSES	(e) CASH FLOW (b)+(c)+(d)	(f) ACTUAL INVESTMENT INCOME	(g) END OF YEAR MARKET VALUE OF ASSETS (a)+(e)+(f)
2019	$17,166,647	$983,811	$(1,976,290)	$(266,370)	$(1,258,849)	$2,956,487	$18,864,285
2018	19,687,345	981,110	(2,334,611)	(486,805)	(1,840,306)	(680,392)	17,166,647
2017	18,471,135	1,327,117	(2,269,592)	(309,883)	(1,252,358)	2,468,568	19,687,345

ANALYSIS OF MARKET VALUE INVESTMENT RETURN

PLAN YEAR ENDING DEC 31	ACTUAL RATE OF RETURN	ACTUAL RETURN	EXPECTED RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2019	17.9%	$ 2,956,487	$ 1,027,451	$ 1,929,036
2018	(3.6)%	(680,392)	1,167,665	(1,848,057)
2017	13.8%	2,468,568	1,109,277	1,359,291

CALCULATION OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets on January 1, 2020	$ 18,864,285
2.	Deferred (gains) / losses as of January 1, 2020	
	a. 75% of 2019 (gain) / loss	(1,446,777)
	b. 50% of 2018 (gain) / loss	924,029
	c. 25% of 2017 (gain) / loss	(339,823)
	d. Total deferred (gain) / loss: (a) + (b) + (c)	$ (862,571)
3.	Actuarial Value of Assets as of January 1, 2020 [(1) + (2d), but not more than (1) x 120% or less than (1) x 80%]	$ 18,001,714
4.	Actuarial Value of Assets as a Percentage of Market Value [(3) / (1)]	95.4%

Exhibit 4

ESTIMATED INVESTMENT RETURN IN PRIOR YEAR

For purposes of the Plan's annual filing with the IRS, the Plan's estimated investment return on assets assumes all contributions, benefit payments, and administrative expenses are paid at mid-year. The Plan's estimated rate of returns for the plan year ending December 31, 2019 on both a market value and actuarial value basis are determined below. Both of the resulting values are shown on the Plan's annual filing.

MARKET VALUE RATE OF RETURN

1.	Market Value of Assets as of December 31, 2018	$	17,166,647
2.	Market Value of Assets as of December 31, 2019		18,864,285
3.	Net non-investment cash flows for plan year ending December 31, 2019		(1,258,849)
4.	Investment income for plan year ending December 31, 2019 [(2) - (1) - (3)]	$	2,956,487
5.	Estimated investment return on Market Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		17.9%

ACTUARIAL VALUE RATE OF RETURN

1.	Actuarial Value of Assets as of December 31, 2018	$	17,881,980
2.	Actuarial Value of Assets as of December 31, 2019		18,001,714
3.	Net non-investment cash flows for plan year ending December 31, 2019		(1,258,849)
4.	Investment income for plan year ending December 31, 2019 [(2) - (1) - (3)]	$	1,378,583
5.	Estimated investment return on Actuarial Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		8.0%

Exhibit 5

ACTUARIAL BALANCE SHEET

The Plan's actuarial balance sheet as of January 1, 2020 is shown below. Plan requirements consist of the liability for all benefits earned to date, called the present value of accrued benefits. Plan resources consist of the actuarial value of assets and expected future payments to eliminate the plan's unfunded actuarial accrued liability

PLAN REQUIREMENTS

1.	Present value of active participant accrued benefits	
	a. Retirement	$4,551,350
	b. Withdrawal	1,075,234
	c. Death	29,425
	d. Disability	0
	e. Total	5,656,009
2.	Present value of inactive participant accrued benefits	
	a. Terminated vested participants	5,557,485
	b. Retired participants	14,293,951
	c. Disabled participants	2,971,638
	d. Beneficiaries	2,507,663
	e. Total	25,330,737
3.	Total plan requirements [(1e) + (2e)]	$ 30,986,746

PLAN RESOURCES

4.	Actuarial Value of Assets	$ 18,001,714
5.	Unfunded Actuarial Accrued Liability	$ 12,985,032
6.	Total plan resources [(4) + (5)]	$ 30,986,746

Exhibit 6

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2019 to January 1, 2020 is shown below. The Actuarial (Gain) / Loss for the prior plan year is also shown below, and represents the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. It includes differences due to the Plan's investment performance, as well as experience relative to the Plan's other assumptions.

1.	Unfunded Actuarial Accrued Liability January 1, 2019	$	12,712,069
2.	Normal Cost for the 2019 Plan Year		411,187
3.	Interest at 6.25% on (1) and (2) to End of Year		820,204
4.	Employer Contributions		(983,811)
5.	Interest at 6.25% on (4) to End of Year		(24,619)
6.	Expected Unfunded Actuarial Accrued Liability January 1, 2020 (1) + (2) + (3) + (4) + (5)	$	12,935,030
7.	Plan Change	$	0
8.	Assumption Changes	$	0
9.	Experience (Gain)/Loss		
	a. Investment (Gain)/Loss	$	(248,193)
	b. Demographic (Gain)/Loss		298,195
	c. Total (may include rounding adjustment)	$	50,002
10.	Unfunded Actuarial Accrued Liability January 1, 2020 (6) + (7) + (8) + (9c)	$	12,985,032

Exhibit 7

NORMAL COST AND CONTRIBUTION ALLOCATION

The following total Plan contributions and the cost of benefits earned are compared below.

NORMAL COST

The Normal Cost is the amount of liability allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of January 1, 2020 is determined below.

1.	Unit credit normal cost for benefits		
	a. Retirement	$	154,550
	b. Vested Withdrawal		56,023
	c. Death		1,147
	d. Disability		0
	e. Total	$	211,720
2.	Expenses ($213,150 Payable Mid-Year)		206,786
3.	Total normal cost (Beginning of Year) [(1e) + (2)]	$	418,506
4.	Expense load [(2) ÷ (1)]		97.7%

Exhibit 8

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account tracks the Plan's progress compared to required minimum funding standards. When contributions exceed the requirement, the Plan receives a credit which can be used to offset future contribution requirements. If contributions are less than the minimum required, the plan can develop a funding deficiency. The Funding Standard Account for the plan year ending December 31, 2019 is determined below.

1. Charges to funding standard account

a.	Prior Year Funding Deficiency, if any	$	3,236,784
b.	Normal Cost for Year		411,187
c.	Amortization Charges		2,699,111
d.	Interest at 6.25%		396,693
e.	Total Charges	$	6,743,775

2. Credits to funding standard account

a.	Prior Year Credit Balance, if any	$	0
b.	Amortization Credits		1,165,116
c.	Interest on Credit Balance and Amortization Credits at 6.25%		72,820
d.	Employer Contributions with Interest		1,008,430
e.	Total Credits	$	2,246,366

3. Credit Balance / (Funding Deficiency) [(2e)-(1e)] $ (4,497,409)

Exhibit 9

MINIMUM REQUIRED CONTRIBUTION

The minimum required contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. The projected Funding Standard Account and minimum required contribution for the plan year ending December 31, 2019 is determined below.

1.	Charges to funding standard account		
	a. Prior Year Funding Deficiency, if any	$	4,497,409
	b. Normal Cost for Year		418,506
	c. Amortization Charges*		2,645,946
	d. Interest at 6.25%		472,616
	e. Total Charges	$	8,034,477
2.	Credits to funding standard account		
	a. Prior Year Credit Balance, if any	$	0
	b. Amortization Credits*		1,165,120
	c. Interest on Credit Balance and Amortization Credits at 6.25%		72,820
	d. Total Credits	$	1,237,940
3.	Projected Credit Balance, if any	$	0
4.	Expected Employer Contributions with Interest	$	1,060,643
5.	Minimum Required Contribution	$	6,796,537

* *See Appendix E for detail.*

Exhibit 10

CURRENT LIABILITY

The Plan's current liability is the liability for all benefits earned to date based on mortality and discount rate assumptions mandated by the IRS. It is used primarily in the calculation of the Plan's maximum deductible contribution. The current liability as of January 1, 2020, which has been calculated based on a 2.95% discount rate, is summarized below.

	COUNT	VESTED BENEFITS	ALL BENEFITS
1. Current Liability			
a. Participants in pay status	138	$ 27,376,872	$ 27,376,872
b. Participants with deferred benefits	93	10,037,646	10,037,646
c. Active participants	77	9,825,331	9,907,262
d. Total	308	$ 47,239,849	$ 47,321,780
2. Expected increase in Current Liability for benefit accruals during year			$ 409,132
3. Expected release of Current Liability during year			$ (2,204,976)
4. Market Value of Assets			$ 18,864,285
5. Current Liability Funded Percentage [(4) ÷ (1d)]			39.8%

Exhibit 11

MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution under IRC Section 404 for the plan year ending December 31, 2020 is determined below.

1.	Ten-Year Amortization Limitation:		
	a. Normal Cost as at Beginning of Year	$ 418,506	
	b. Fresh Start Amortization of Unfunded Actuarial Accrued Liability	1,680,193	
	c. Interest at 6.25% to End of Year	131,169	
	d. Deductible Amortization Limit for the 2020 Plan Year [(a) + (b) + (c)]		$ 2,229,868
2.	ERISA Full Funding Limitation Before Floor:		
	a. Unit Credit Actuarial Accrued Liability at Beginning of Year	$30,986,746	
	b. Unit Credit Normal Cost, including expenses, at Beginning of Year	418,506	
	c. Test Value of Assets, at Beginning of Year	(18,001,714)	
	d. Interest at 6.25% to End of Year	837,721	
	e. Full Funding Limitation before Floor [(a) + (b) + (c) + (d)], but not less than zero		$14,241,259
3.	Current Liability Full Funding Limitation Floor		
	a. 90% of Current Liability, at End of Year	$42,211,329	
	b. Actuarial Value of Assets Projected to End of Year	16,638,172	
	c. Full Funding Limitation Floor [(a) - (b)], but not less than zero		$25,573,157
4.	Unfunded 140% of Current Liability Limitation:		
	a. 140% of Current Liability at End of Year	$65,662,068	
	b. Actuarial Value of Assets at End of Year	16,638,172	
	c. Unfunded 140% of Current Liability [(a) - (b)], but not less than zero		$49,023,896
5.	Maximum Tax-Deductible Contribution Lesser of (1) or (2), but not less than (3) or (4)		$49,023,896

Exhibit 12

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to current plan participants and beneficiaries. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2019 and January 1, 2020 is shown below.

	FASB ASC Topic 960	
	JANUARY 1, 2019	**JANUARY 1, 2020**
Interest Rate Assumption	*6.25%*	*6.25%*
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 18,867,102	$ 19,773,252
Vested Inactive Participants	6,143,029	5,557,485
Active Participants	5,566,864	5,629,023
Total	$ 30,576,995	$ 30,959,760
NON-VESTED BENEFITS	$ 17,054	$ 26,986
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 30,594,049	$ 30,986,746
ASSETS		
Market Value of Assets (MV)	$ 17,166,647	$ 18,864,285
Actuarial Value of Assets (AV)	$ 17,881,980	$ 18,001,714
FUNDING RATIOS		
MV to Vested Benefits	56%	60%
MV to Accumulated Plan Benefits	56%	60%
AV to Accumulated Plan Benefits (“PPA Funded Percentage”)	58%	58%

Exhibit 13

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2019 to January 1, 2020 is shown below.

a.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2019	$	30,594,049
b.	Increase/(Decrease) during the year attributable to:		
	a. Increase for Interest due to the Decrease in the Discount Period	$	1,850,369
	b. Benefits Paid		(1,976,290)
	c. Plan Amendments		0
	d. Assumption Changes		0
	e. Benefits Accumulated		518,618
	f. Total [(a) + (b) + (c) + (d) + (e)]	$	392,697
c.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020 [(1) + (2f)]	$	30,986,746

Exhibit 14

UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY (DECEMBER 31, 2019)

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Vested Benefit Liability		
a. Retired participants and beneficiaries	$	19,773,252
b. Terminated vested participants		5,557,485
c. Active participants		5,629,023
d. Total vested benefit liability	$	30,959,760
2. Market Value of Assets	$	18,864,285
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$	12,095,475
4. Value of Benefit Suspensions*		8,843,185
5. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits**		750,128
6. Total Withdrawal Liability [(3) + (4) + (5), but not less than $0]	$	21,688,788

** Under the Multiemployer Pension Reform Act of 2014 (MPRA), a Plan that implements benefit suspensions must disregard those reductions when determining withdrawal liability for the following 10 years.*

*** By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions as of December 31, 2010 ($130,431), December 31, 2013 ($56,737), and December 31, 2018 ($667,924) were set up as separate pools to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

ASSUMPTIONS AND METHODS

Asset Method:	The market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes only.
Actuarial Assumptions:	The Present Value of Vested Benefits for withdrawal liability purposes is determined using the same assumptions as those for Plan funding.

Exhibit 15

RECONCILIATION OF PARTICIPANT COUNTS AS OF JANUARY 1, 2020

	ACTIVE	VESTED INACTIVE	RETIREE	DISABLED	BENEFICIARY	TOTAL
Valuation Data as of January 1, 2019	**76**	**97**	**94**	**11**	**31**	**309**
New Entrants	12	0	0	0	0	12
Terminated – Vested	(3)	3	0	0	0	0
– Non - Vested	(9)	0	0	0	0	(9)
Retired	(1)	(4)	5	0	0	0
Disabled	0	0	0	0	0	0
Deceased – No Continuing Beneficiary	0	0	(1)	0	(2)	(3)
– With Beneficiary In Pay	0	0	(2)	0	2	0
Rejected due to Age	0	0	0	0	0	0
Rehired	2	(2)	0	0	0	0
Deferred Beneficiary	0	0	0	0	0	0
QDROs	0	0	0	0	0	0
Cashed Out	0	0	0	0	0	0
Data Corrections	0	(1)	0	0	0	(1)
End of Certain Benefits	0	0	0	0	0	0
Valuation Data as of January 1, 2020	**77**	**93**	**96**	**11**	**31**	**308**

Exhibit 16

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2020

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	AVERAGE MONTHLY BENEFIT ACCRUED	AVERAGE HOURS IN PRIOR YEAR	AVERAGE SERVICE
Under 20	3	$ 20	538	1.0
20 – 24	7	38	962	1.4
25 – 29	7	174	1,449	4.0
30 – 34	6	69	787	2.0
35 – 39	4	853	1,438	9.3
40 – 44	11	717	1,728	10.3
45 – 49	11	1,498	1,640	16.6
50 – 54	9	1,390	1,330	14.7
55 – 59	16	1,663	1,385	19.7
60 – 64	3	1,953	1,526	23.7
65 & Over	0	0	0	0
Total	77	$ 970	1,360	11.7

Exhibit 17

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS AS OF JANUARY 1, 2020

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	TOTAL ACCRUED MONTHLY BENEFIT
Under 30	0	$ 0
30 – 34	4	1,571
35 – 39	4	1,569
40 – 44	10	9,345
45 – 49	18	11,679
50 – 54	20	17,018
55 – 59	25	24,008
60 – 64	9	3,292
65 & Over	3	1,955
Total	93	$ 70,435
Average Accrued Monthly Benefit		$ 757

Exhibit 18

DISTRIBUTION OF RETIREES AND BENEFICIARIES BY AGE AND TYPE AS OF JANUARY 1, 2020

	TOTAL		NORMAL & EARLY		DISABILITY		SURVIVORS & BENEFICIARIES	
AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT
39 & Under	0	$ 0	0	$ 0	0	$ 0	0	$ 0
40 – 44	1	1,189	0	0	0	0	1	1,189
45 – 49	1	527	0	0	0	0	1	527
50 – 54	2	1,721	0	0	1	1,335	1	385
55 – 59	2	2,244	1	1,580	0	0	1	664
60 – 64	40	43,597	27	28,692	6	11,260	7	3,646
65 – 69	32	41,474	23	25,408	3	8,846	6	7,219
70 – 74	18	25,915	17	22,296	1	3,619	0	0
75 – 79	16	21,594	14	21,453	0	0	2	141
80 – 84	12	15,600	8	11,792	0	0	4	3,808
85 – 89	6	4,630	3	2,725	0	0	3	1,904
90 – 94	7	5,377	3	2,371	0	0	4	3,006
95 – 99	1	1,225	0	0	0	0	1	1,225
100 & Over	0	0	0	0	0	0	0	0
Total	138	$ 165,091	96	$ 116,317	11	$ 25,061	31	$ 23,714
Average Monthly Benefit		$ 1,196		$ 1,212		$ 2,278		$ 765
Life Annuity	65		28		8		29	
Certain and Life	11		10		0		1	
Certain Only	1		0		0		1	
Joint and Survivor	61		58		3		0	
Total	138		96		11		31	

Appendices

A. Summary of Present Plan (January 1, 2020)

Plan Changes since the Last Valuation

There were no new Plan changes that impacted the valuation liabilities.

Plan Identification

Employer Identification Number (EIN):	93-6075453
Plan Number (PN):	001

Effective Date

January 1, 1962. The Plan was last restated as of January 1, 2014.

Eligibility

An employee becomes an Active Participant on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Accrual Service

a. Past Accrual Service

Service prior to January 1, 1962 is credited only for a Participant who became an Active Participant under the Prior Plan on January 1, 1962 or the date the Participant's local union entered the Prior Plan, if later, equal to the number of years (not to exceed 10) of service in jobs covered by the collective bargaining agreement with the Union or membership in a participating local Union before January 1, 1962, or the date the Participant's local Union entered the Prior Plan, if later. An employee's Past Accrual Service shall not exceed their Future Accrual Service.

b. Future Accrual Service

For service on or after January 1, 1962 and before January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service.

For service on or after January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service. However, during the Plan Year in which the Participant's Normal Retirement Date occurs, the Participant will earn a year of Future Accrual Service if they are credited with at least one Hour of Service.

Vesting of Benefits

A Participant who earns an Hour of Service after January 1, 1999 becomes 100% vested upon completion of five years of vesting service.

An active Participant also becomes 100% vested when he reaches his Normal Retirement Age.

Normal Retirement

a. Eligibility – Participants are eligible for normal retirement at the later of age 62 or two years after the date of active participation.

b. Benefit Amount – The monthly normal retirement benefit is equal to the Participant's vested percentage times the sum of (1), (2), (3), (4), (5), (6), (7) and (8) as follows:

1) $7.50 times years of Past Accrual Service,

2) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service prior to January 1, 1978,

3) 2.5% of employer contributions made on the participant's behalf for each year of credited Future Accrual Service from January 1, 1978 through December 31, 1989,

4) 3.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 1990 through December 31, 2007,

5) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 2008 through December 31, 2008,

6) 1.0% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of Future Accrual Service on and after January 1, 2009,

7) $5.00 times years of Accrual Service through November 30, 2010, and

8) $2.50 times years of Future Accrual Service through November 30, 2010.

c. Employer Contribution Rates – The contribution reflected in this valuation are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.65	$4.80	$7.45
Journeyman	$4.35	$5.40	$9.75

Effective July 1, 2020 the total contribution rate for journeymen and apprentices will increase by $1 according to the table below:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	$10.75	$8.45
		125,000 – 135,000	$9.75	$7.45
		135,000 or More	$8.75	$6.45

For purposes of the above table, "Average Hours Level" shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution "inside the formula" will remain at $4.35 and $2.65 for journeyman and apprentices, respectively.

d. Form of Benefit – The normal form of benefit is a monthly benefit payable for the Participant's lifetime. If the Participant is married at the time of retirement, the benefit will automatically be paid in the form of a

50% joint and survivor annuity unless the Participant elects otherwise. The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The Participant may elect other optional forms of payment which are the actuarial equivalent of the normal form.

Early Retirement

a. **Eligibility** – Participants are eligible for early retirement upon attaining age 57.

b. **Benefit Amount** – For benefits that commence on or after May 1, 2018, the monthly early retirement benefit is determined by the Participant's normal retirement benefit and multiplied by the appropriate factor from the table below:

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

c. **Form of Benefit** – The form of benefit is the same as that payable on normal retirement.

Optional Forms of Payment

Retirement benefits may be paid in one of the following forms of payment:

a. A monthly income for the life of the Participant. No benefits are paid after the Participant's death.

b. A monthly income for the life of the Participant. Upon the Participant's death, 50%, 75% or 100% of the original benefit will be paid monthly to the Participant's surviving spouse for their life.

Disability Retirement

a. **Eligibility** – Active Participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan.

   Participants are deemed to be disabled if they meet the following requirements:

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

   2) The Participant has been continuously disabled for 6 months, as determined by the Trustees, and

   3) The Participant is eligible for a disability benefit under Title II of the Federal Social Security Act.

b. **Benefit Amount** – The monthly benefit is equal to 50% of the Participant's retirement benefit accrued on his date of disability. The maximum number of retroactive benefit payments for a disability claim is 12 months.

c. **Form of Benefit** – Benefits are payable to the Participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the Participant will retire and receive a normal retirement benefit.

Death Benefit

The benefits described below are payable prior to a Participant's annuity starting date. After the Participant's annuity starting date, death benefits will be based on the Participant's form of payment.

Qualified Preretirement Survivor Annuity

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

1) The Participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the Participant's date of death.

2) The Participant's Vesting Percentage at their date of death was greater than zero.

3) The Participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity benefit is a straight life annuity payable to the Participant's surviving spouse, payable at the Participant's earliest retirement age. The amount of this benefit will be determined as if the Participant terminated employment on the date of death and survived to retirement age, retired under a 50% Joint and Survivor Annuity and then died the next day.

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of four years.

The actuarial value of assets on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date

(2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date. Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year. This asset valuation method was adopted with "Phase-In" as described in Revenue Procedure 2000-40 Section 3, Approval 16.

Notwithstanding the above description, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with PRA 2010.

Change in Actuarial Cost Method for the January 1, 2020 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (Adopted January 1, 2017)

6.25% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (Adopted January 1, 2017)

Base Table: For healthy participants and beneficiaries, the RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year. For disabled participants, the RP-2014 Disabled Mortality Tables for males and females, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year.

Mortality Improvement Scale: MP-2016 projection scale.

This assumption was set to reflect recent studies by the Society of Actuaries, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future.

Withdrawal (Adopted January 1, 2017)

The assumed rates of termination for causes other than death, disability, or retirement are shown below:

Age	Rate of Withdrawal
0-29	28%
30-34	15
35+	10

These rates are based on a study of plan experience from 2010 to 2016.

Retirement

Eligible active Participants are assumed to retire according to the following table:

Age	Percent Retiring
57	35%
58	25%
59	30%
60-61	50%
62	100%

These rates are based on a study of plan experience from 2010 to 2016. The weighted average retirement age is 59.

Inactive Participants are assumed to retire at their Normal Retirement Age.

Future Service Hours

The assumed annual hours worked by active Participants in the future are shown below:

Years of Vesting Service	Assumed Annual Hours of Service
0 – 9	1,200
10 – 24	1,450
25 +	1,700

Administrative Expenses (Adopted January 1, 2020)

The annual administrative expenses paid by the Plan are assumed to be $213,150, payable mid-year. This assumption reflects anticipated plan experience.

Marriage

75% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be three years older than their wives.

Employee Classification (Effective January 1, 2017)

Apprentices are assumed to become Journeyman after three years of service. Journeyman are assumed to remain Journeyman throughout their employment.

Current Liability Assumptions

INTEREST RATE	MORTALITY
2.95%	Annuitant/non-annuitant versions of the RP-2000 Mortality Tables for males and females for 2020 as prescribed by the IRS.

D. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2020)

	YEARS OF CREDITED SERVICE					
AGE	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 24	1	9	0	0	0	0
25 to 29	0	6	0	1	0	0
30 to 34	0	6	0	0	0	0
35 to 39	0	2	0	0	2	0
40 to 44	0	1	5	3	2	0
45 to 49	0	2	1	2	1	2
50 to 54	0	1	3	1	0	2
55 to 59	0	2	1	0	4	3
60 to 64	0	0	0	0	2	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0
TOTALS	1	29	10	7	11	7

	YEARS OF CREDITED SERVICE				
AGE	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 24	0	0	0	0	10
25 to 29	0	0	0	0	7
30 to 34	0	0	0	0	6
35 to 39	0	0	0	0	4
40 to 44	0	0	0	0	11
45 to 49	2	1	0	0	11
50 to 54	2	0	0	0	9
55 to 59	4	1	1	0	16
60 to 64	0	0	1	0	3
65 to 69	0	0	0	0	0
70 & Up	0	0	0	0	0
TOTALS	8	2	2	0	77

E. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2020 are determined below.

1. Amortization Charges

		As of January 1, 2020		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/91	Benefit Change	1	37,768	37,768
1/1/94	Benefit Change	4	9,663	2,640
1/1/96	Benefit Change	6	217,782	42,011
1/1/96	Benefit Change	6	1,387	268
1/1/97	Assumption Change	7	8,628	1,468
1/1/99	Benefit Change	9	326,673	45,696
1/1/01	Benefit Change	11	144,154	17,423
1/1/02	Benefit Change	12	5,865	667
1/1/04	Benefit Change	14	135,269	13,910
1/1/06	Assumption Change	16	612,503	58,027
1/1/06	Plan Change	16	1,258,823	119,257
1/1/09	Assumption Change	4	44,490	12,153
1/1/09	Experience Loss	4	1,731,376	472,964
1/1/11	Experience Loss	6	1,269,963	244,984
1/1/12	Assumption Change	7	66,417	11,297
1/1/12	Experience Loss	7	1,635,494	278,196
1/1/13	Assumption Change	8	40,216	6,156
1/1/13	Experience Loss	8	59,894	9,168
1/1/14	Assumption Change	9	44,237	6,188
1/1/15	Experience Loss	10	1,027,737	132,984
1/1/15	Assumption Change	10	1,289,104	166,803
1/1/16	Experience Loss	11	1,150,742	139,084
1/1/16	Assumption Change	11	196,264	23,721
1/1/17	Experience Loss	12	1,061,121	120,760
1/1/17	Assumption Change	12	4,350,818	495,142
1/1/18	Experience Loss	13	1,261,963	136,132
1/1/19	Experience Loss	14	448,844	46,154
1/1/20	Experience Loss	15	50,002	4,925
			$ 18,487,197	$ 2,645,946

2. Amortization Credits

Date Established	Type	As of January 1, 2020 Remaining Period	Remaining Base	Minimum Payment
1/1/92	Reestablish Liabilities	2	105,465	54,330
1/1/93	Assumption Change	3	22,109	7,821
1/1/08	Experience Gain	3	128,915	45,602
1/1/10	Experience Gain	5	364,322	81,956
8/1/10	Plan Change	5.583	55,606	11,392
1/1/14	Experience Gain	9	56,036	7,839
1/1/14	Plan Change	9	87,563	12,249
1/1/19	Plan Change	14	9,179,558	943,931
			$ 9,999,574	$ 1,165,120

F. Assumption and Method Changes for the January 1, 2020 Valuation

- The operating expense assumption was increased from $210,000 per year to $213,150 per year to reflect current and anticipated future operating expenses.
- The interest rate for calculating Current Liability was decreased from 3.06% to 2.95% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.
- For purposes of projecting employer contributions for the next year, all pension contribution rates were assumed to increase by $1 per hour effective July 1, 2020 in accordance with the Rehabilitation Plan.

G. Historical Contribution Rates

Plan Year Beginning January 1,	Average Hourly Contribution Rate in Valuation Data
2008	$5.02
2009	5.31
2010	5.62
2011	5.80
2012	5.96
2013	8.16
2014	10.00
2015	10.28
2016	10.29
2017	10.54
2018	8.40
2019	8.90
2020	9.83

H. Risk Analysis

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report. The Plan's historical investment returns are illustrated in Section 1 item E.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- Longevity risk: the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- Decrement risk: the risk that participants retire, terminate, or become disabled at rates different than expected.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).
- Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

- The Plan's current and historical contribution base is shown in Section 1 item G. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

Appendix G illustrates the Plan's historical contribution rates.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The Plan's inactive to active participant ratio is shown on Section 1 item H.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage is shown on Section 1 item D.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is shown in Section 1 item F.

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

PLASTERER'S PENSION TRUST

12812 NE MARX STREET
PORTLAND, OR 97230-1067

2b Employer Identification Number (EIN)
93-6075453

2c Plan Sponsor's telephone number
503-232-3257

2d Business code (see instructions)
525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2021	TRUDY HORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PLASTERER'S PENSION TRUST

12812 NE MARX STREET
PORTLAND, OR 97230

3b Administrator's EIN
93-6075453

3c Administrator's telephone number
503-232-3257

4 If the name and/or EIN of the plan sponsor 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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	301
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)**	77
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	92
b	Retired or separated participants receiving benefits	**6b**	108
c	Other retired or separated participants entitled to future benefits	**6c**	91
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	291
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	317
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**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	25

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☒ 1 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 A (Form 5500)	Insurance 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). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLASTERER'S PENSION TRUST

D Employer Identification Number (EIN)
93-6075453

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	Policy or contract year **(g)** To
42-0127290	61271	706466	393	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	5656610

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE PENSION INVESTMENTS

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
(2) Dividends and credits	7c(2)			
(3) Interest credited during the year	7c(3)			
(4) Transferred from separate account	7c(4)			
(5) Other (specify below) ▶	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
(2) Administration charge made by carrier	7e(2)			
(3) Transferred to separate account	7e(3)			
(4) Other (specify below) ▶	7e(4)			
(5) Total deductions			7e(5)	
f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLASTERER'S PENSION TRUST

D Employer Identification Number (EIN)
93-6075453

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	18864285
(2) Actuarial value of assets for funding standard account	1b(2)	18001714
c (1) Accrued liability for plan using immediate gain methods	1c(1)	30986746
(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)	30986746
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)	47321780
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	409132
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2173153
(3) Expected plan disbursements for the plan year	1d(3)	2341183

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: 07/30/2021

CASEY B. BALDWIN
Type or print name of actuary

20-07162
Most recent enrollment number

MILLIMAN INC
Firm name

503-227-0634
Telephone number (including area code)

1455 SW BROADWAY, SUITE 1600, PORTLAND, OR 97201
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** 18864285

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	138	27376872
(2) For terminated vested participants	93	10037646
(3) For active participants:		
(a) Non-vested benefits		81931
(b) Vested benefits		9825331
(c) Total active	77	9907262
(4) Total	308	47321780

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 39.86 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2021	90878		07/15/2020	63800	
02/15/2020	84667		08/15/2020	147770	
03/15/2020	83490		09/15/2020	136641	
04/15/2020	75326		10/15/2020	69492	
05/15/2020	86315		11/15/2020	148715	
06/15/2020	60670		12/15/2020	119019	
			Totals ► **3(b)**	1166783	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 58.1 %

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** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X] **4f** 2049

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** [X] 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 [X] 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**	2.95 %
		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)**	13P		13P	
(2) Females	**6c(2)**	13FP		13FP	
d Valuation liability interest rate	**6d**	%		%	
e Expense loading	**6e**	97.7 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	17.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	50002	

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	4497409
b Employer's normal cost for plan year as of valuation date		**9b**	418506
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)**	18487197	2645946
(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**	472616
e Total charges. Add lines 9a through 9d		**9e**	8034477

Credits to funding standard account:

f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	1166783
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	9999574		1165120
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	100501
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	14241259		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	25573157		
(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**	2432404
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	5602073

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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**	5602073

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 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). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERER'S PENSION TRUST	**D** Employer Identification Number (EIN) 93-6075453

Part I 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)

MILLIMAN

91-0675641

(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?
11 50 70		54771	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MASONRY INDUSTRY TRUST ADMIN.

93-1144705

(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 15 50 64		47633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BRAD L. MIDDLETON, PC

93-1215960

(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 50		80725	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(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?
28 50 72 51		22845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

QUEST INVESTMENT MANAGEMENT

93-0880854

(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?
28 50 72 51		17978	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VERUS INVESTMENTS

91-1320111

(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?
27 50 70 72		55000	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)

HARBOR FUNDS

34-1570746

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	24790	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PIMCO

33-0629048

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	24560	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

HUDSON INSURANCE CO.

13-5150451

(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?
23 50 73		12335	Yes [ ] No [X]	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)

LARGE CAP VALUE II - SEP. ACCT R6

711 HIGH STREET
DES MOINES, IA 50392

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	20340	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

CORE PLUS BOND SEPARATE ACCOUNT R6

711 HIGH STREET
DES MOINES, IA 50392

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	18084	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MIDDLETON & CO. CPA PC

93-0809066

(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 50		32575	Yes [ ] No [X]	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)

ASSOC. INDUSTRIES INS CO INC

59-0714428

(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?
23 50 73		9124	Yes ☐ No ☒	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 ☐

(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

(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.

(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 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

(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.

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** 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.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLASTERER'S PENSION TRUST	**D** Employer Identification Number (EIN) 93-6075453

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: PRIN CORE PLUS BD SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-005	P	2003541

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GOVT & HQ BOND SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-007	P	627342

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-028	P	979040

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP VALUE III SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-068	P	1739118

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN HIGH INCOME SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-101	P	307570

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

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)
91-1163419-001	E	2890764

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
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
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)	Financial 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 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLASTERER'S PENSION TRUST

D Employer Identification Number (EIN)
93-6075453

Part I 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**	197347	323887
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	91161	107827
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	6834	4620
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	270160	418165
(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)**	2238576	1942199
(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)**		
(10) Value of interest in pooled separate accounts	**1c(10)**	3659589	5656610
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**	4843913	2890764
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	6031008	6933942
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	1597994	1534499

			(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	18936582	19812513
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	72297	99065
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	72297	99065
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18864285	19713448

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)	1166783	
	(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)		1166783
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1625	
	(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)		1625
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	20320	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	129550	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		149870
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3561348	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3271313	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		290035
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	387900	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		387900

		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		401150
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		146851
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		623384
c Other income	2c		13579
d Total income. Add all **income** amounts in column (b) and enter total	2d		3181177

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1981039	
(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)		1981039
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)	168071	
(2) Contract administrator fees	2i(2)	45600	
(3) Investment advisory and management fees	2i(3)	100196	
(4) Other	2i(4)	37108	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		350975
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2332014

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		849163
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) [X] 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)** [X] 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: MIDDLETON & COMPANY, CPA, PC **(2)** EIN: 93-0809066

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		1116853
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		X	

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 4322318.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLASTERER'S PENSION TRUST

D Employer Identification Number (EIN)
93-6075453

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were 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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer WESTERN PARTITIONS

b EIN 93-0655225 **c** Dollar amount contributed by employer 401877

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 2021

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) 10.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PERFORMANCE CONTRACTING

b EIN 34-1467168 **c** Dollar amount contributed by employer 177403

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 2021

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) 10.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer HARLEN'S DRYWALL CO., INC.

b EIN 91-1062308 **c** Dollar amount contributed by employer 168713

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 2021

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) 10.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer ROLLING PLAINS CONSTRUCTION

b EIN 84-0960975 **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 06 Day 30 Year 2021

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) 10.75
(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**	
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**	0
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**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
b The corresponding number for the second preceding plan year........	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year........	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers........	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment........ ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _______% Investment-Grade Debt: _______% High-Yield Debt: _______% Real Estate: _______% Other: _______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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____

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Financial Statements

December 31, 2020 and 2019

CONTENTS

MIDDLETON & COMPANY, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
9725 SW BEAVERTON-HILLSDALE HIGHWAY, SUITE 220
BEAVERTON, OREGON 97005
503-626-7624 FAX 503-626-0129

STEVEN W. MIDDLETON, M.B.A., C.P.A., C.G.M.A

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Operative Plasterers Local No. 82 Pension Fund
9848 E. Burnside
Portland, Oregon 97216

Report on the Financial Statements

We have audited the accompanying financial statements of Operative Plasterers Local No. 82 Pension Fund (the Plan and Trust) which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the AICPA's Auditing Standards Board. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Operative Plasterers Local No. 82 Pension Fund's net assets available for benefits as of December 31, 2020 and 2019, and the changes therein for the years then ended and its financial status as of January 1, 2020, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules in support of statements of changes in net assets available for benefits and schedules of assets (held at end of year) and reportable transactions, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but the schedules of assets (held at end of year) and reportable transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Middleton & Company
Middleton & Company, CPA, PC

Beaverton, Oregon
July 30, 2021

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2020 and 2019

	2020	2019
ASSETS		
INVESTMENTS (at fair value, except as otherwise noted)		
US Bank money market	$ 418,165	$ 270,160
Common Stock	1,942,199	2,238,576
Mutual Funds	6,933,942	6,031,008
Mortgage Income Fund	1,116,853	2,474,519
Real Estate Equity Fund	1,773,911	2,369,394
Principal Insurance Company - Pooled Separate Accounts	5,656,610	3,659,589
Principal Insurance Company - Benefit Index (at Present Value)	1,534,499	1,597,994
Total Investments	19,376,179	18,641,240
RECEIVABLES		
Employer contributions	107,827	91,161
Accrued dividends and interest	376	1,961
Total Receivables	108,203	93,122
CASH		
Checking accounts (non-interest bearing)	323,887	197,347
OTHER ASSETS		
Unexpired insurance	4,244	4,873
Total Assets	19,812,513	18,936,582
LIABILITY AND NET ASSETS AVAILABLE FOR BENEFITS		
ACCOUNTS PAYABLE	99,065	72,297
NET ASSETS AVAILABLE FOR BENEFITS	$ 19,713,448	$ 18,864,285

The accompanying notes form an integral part of these statements.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

	2020	2019
ADDITIONS		
Investment Income		
Gain/(loss) on sale of investments	$ 1,709,350	$ 803,720
Market change on investments	(176,789)	1,338,210
Market change - insurance contracts	380,333	1,005,129
Market change - Benefit Index insurance contracts	(63,495)	(279,463)
Interest earned	1,625	6,506
Dividends earned	149,870	201,175
Total Investment Income/(Loss)	2,000,894	3,075,277
Less: Investment Expenses	100,196	118,790
Net Investment Income/(Loss)	1,900,698	2,956,487
Contributions		
Employer contributions	1,206,150	982,068
Transfers (to)/from other trusts	(39,367)	1,743
Total Contributions	1,166,783	983,811
Other Income		
Settlements received	13,500	-
Total Other Income	13,500	-
Total Additions/(Deductions)	3,080,981	3,940,298
DEDUCTIONS		
Benefits paid	1,981,039	1,976,290
Other deductions (Schedule attached)	250,779	266,370
Total Deductions	2,231,818	2,242,660
Change in Net Assets	849,163	1,697,638
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	18,864,285	17,166,647
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 19,713,448	$ 18,864,285

The accompanying notes form an integral part of these statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Operative Plasterers Local No. 82 Pension Fund (the Trust and Plan) is provided for general information only. Participants should refer to the Plan document for more complete information. A copy of that document can be obtained from the Plan Administrator through Masonry Industry Trust Administration, 9848 E. Burnside Street, Portland, OR 97216.

General: The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan operates as a Trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Operative Plasterers and Cement Masons International Association Local No. 82 of Oregon and the following areas in the state of Washington: Klickitat County, Skamania County, Clark County, Cowlitz County, the Southern half of Lewis County and the southern portion of Pacific County. Primarily, the Plan is funded through contributions from participating employers based on covered hours worked in accordance with the applicable collective bargaining agreements. Specific information regarding effective rates can be obtained from the bargaining agreement associated with that particular area.

Administration of the Trust: The administration of the Trust is the responsibility of the Plan's Board of Trustees comprised of Union Trustees and Employer Trustees. The Trustees have engaged Masonry Industry Administration, Inc. (MITA) to administer the Plan for Contributions and has engaged Principal Financial Services to administer the Pension Benefits and the Investments held for Benefit Payments. Except for the Plan's investments in the Washington Capital Mortgage Income Fund (MIF) and Real Estate Equity Fund (REEF) and in selected mutual funds, the investments of the Plan are managed by Quest Investment Management, Inc., a professional investment advisor. Washington Capital Management, Inc. manages the Trust's investments of the MIF and REEF. Verus provides investment consulting services to the Plan. US Bank serves as the custodian of the Plan's investments, except for MIF and REEF and the Principal accounts.

Pension Benefits: Normal retirement was available at age 62. A member must be vested to be eligible for retirement benefits. A participant becomes vested upon completion of five years of credited service for participants who work one hour of service on or after January 1, 1999. An active participant can also become vested when they reach their normal retirement age. Early retirement is available to vested participants at age 57 if certain criteria has been met, the participant's benefit might have early retirement reduction factors applied as stated in the Plan document; see the Plan document for further information. The pension benefit amount varies depending on the contribution level in the Collective Bargaining Agreement when employment is terminated, years of credited service, retirement age, and certain participant elections. The monthly normal retirement benefit is equal to the sum of past accrual service multiplied by $7.50 and future accrual service multiplied by the applicable factors depending upon the particular period(s) in which the future service is earned. See the Plan document for further information for the benefit calculations. Participants will generally receive benefits under one of several Plan options.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

The Plan is covered under the Pension Benefit Guaranty Corporation termination insurance program. The program guarantees most vested normal and early retirement age benefits, certain disability benefits, and survivor's benefits. The coverage does not guarantee all benefits and is subject to some limitations.

Disability Benefits: Effective August 1, 2010, active participants that have completed at least fifteen years of vested service are eligible for disability benefits (which is an ancillary benefit under the plan) if they become totally and permanently disabled within twenty-four months of active employment under the Plan. A participant shall be deemed to be permanently and totally disabled within the meaning of this Plan if they are eligible to receive benefits under the federal Social Security Act, and have been continuously disabled for 6 months, as determined by the Trustees and are disabled as a result of sickness or injury, to the extent that they are completely prevented from performing any work, engaging in any occupation for wage or profit. Effective August 1, 2013, a participant who becomes eligible to receive a disability benefit will receive a temporary monthly benefit that shall be half of the accrued benefit determined for the participant on the date of the disability. Retroactive payments of disability are limited to twelve months. The disability benefit is payable until normal retirement age, when the Participant may begin their normal retirement benefit, and may elect any form available under the Plan.

Death Benefits: The Plan provided for death benefits for a participant who dies before starting their Annuity, made payable to the surviving spouse based on the form of payment, if certain conditions are met. The conditions for the straight form of benefit known as the Qualified Preretirement Survivor Annuity (QPSA) are as follows: the surviving spouse and the participant were continuously married for a one year period prior to the participant's date of death, the participant at their date of death was vested, and the participant has not elected to waive this benefit in favor of the single sum death benefit. The benefit for QPSA is made payable at the participant's earliest retirement age. The benefit amount shall be determined as if the participant terminated employment on the date of death and survived to the earliest of retirement age, and retired under the 50% Joint and Survivor Annuity and then died. Effective for all deaths on or after August 1, 2010, in lieu of the QPSA, the spouse may elect to receive 60 monthly benefit payments of the participant's accrued normal benefit on the date of their death. If the requirements of the preceding options have not been met on the date of the participant's death, a single sum death benefit equal to the aggregate amount of the employer contributions made on the participant's behalf, up to a maximum of $15,000, will be paid, if certain criterion has been met. However, effective as provided by law, single sum death benefits may not be paid as a single sum during any period the Plan is in Critical funding status. See Note 13 discussing the Plan's funding status for the past several years.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Reciprocity: Frequently, employees who are normally employed within the jurisdiction of one local may temporarily be employed within the jurisdiction of another local union. As eligibility for benefits is generally determined by the active participants working hours during a stated period of time, a reciprocal agreement provides that the hours and contributions are sent to the participant's home local.

When a member works the money is sent by the employer to the territory's fringe benefit fund on behalf of the member. If a reciprocity agreement is in place the, funds are then forwarded to the member's home local fringe benefit fund. Contributions are made at rates applicable to the jurisdiction of work. The contribution income will show the net amount of funds that the Plan has received as income and also the transfers out made payable to the participant's home local fringe benefit fund.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Employer Contributions and Receivables: Employer contributions reported in the financial statements include amounts relating to hours worked by the participants through December 31, 2020 and 2019 and received and accrued through January 31, 2021 and 2020, respectively. Delinquent accounts, if any, are not recognized as income until received and charge off of receivables is based on action of the Trustees. Effective for all hours of service worked on or after April 1, 2013, all off-benefit employer contributions are not subject to transfer under any reciprocity agreements.

Pursuant to the collective bargaining agreements, the Trustees have the authority to conduct compliance audits of payroll and other pertinent records of contributing employers, and as such, the Trustees have implemented a policy of auditing contributing employers on a systematic rotation basis.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In accordance with guidelines of the American Institute of Certified Public Accountants, the financial statements set forth the employer contributions due that are estimated as collectible. The methodology used by and policy under which the Plan determines whether a contribution receivable is considered collectible is based on review of the expected collectability of the contributions receivable as presented herein by the Trustees and its legal counsel. Charge off of receivables is based on action of the Trustees. For the years ended December 31, 2020 and 2019, there were no uncollectible receivables.

Investment Valuation and Income Recognition: Investments are stated at fair value based on quoted market prices, when available. The amounts shown in Note 7 for securities that have no quoted market price are presented at estimated fair value. Many factors are considered in arriving at that fair market value. Please see Note 6 for further information regarding fair value. In general, however, corporate stocks and mutual funds are valued based on information provided by US Bank, the custodian. The valuations for the Washington Capital Mortgage Income Fund and Washington Capital Real Estate Equity Fund are provided by Washington Capital Management, Inc. The valuations of the contract with Principal Financial Group (Principal) are discussed in Note 8.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on the historical cost basis, except for the investments held within Principal, which are provided by Principal.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributed under the Plan's provisions to the amount of hours contributed, number of actives, and their average hours of contributions. Accumulated plan benefits include benefits expected to be paid (a) to retired or disabled 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 negotiated contribution rates during each year of credited service. For this reason, the Trustees have approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the pension plan cost are more stable. Retirement and disability benefits payable are included to the extent they are deemed attributable to participant credited service at the valuation date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to the employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the profitability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The 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 the accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by Milliman, Inc. for the valuation performed for January 1, 2020. The significant actuarial assumptions used in the valuation as of January 1, 2020 were (a) life expectancy of participants (RP-2014 Mortality Tables for males and females with blue collar adjustment, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year), (b) retirement age assumption for participants who are eligible for unreduced early retirement benefits is age 62, retirements were assumed to occur at varying rates based on age, and (c) investment return. The 2020 valuation included assumed average rate of return of 6.25% (net of investment expenses). See Note 13 for information regarding the actuarial present value of accumulated plan benefits as of January 1, 2020, and changes therein. The January 1, 2020, actuarial valuation notes a change in the interest rate used to determine the Retirement Protection Act of 1994 (RPA) Current Liability from 3.06% to 2.95% and the assumption regarding non-investment related expenses increased from $210,000 to $213,150. During 2019 expenses were decreased in order to reflect the changes from the Multiemployer Pension Reform Act of 2014 (MPRA) Benefit Suspension Application. All qualified expenses of maintaining the Plan are paid by the Plan, except those paid by Principal, as appropriate. The full actuarial report should be referred to for a more complete discussion of the actuarial assumptions used in the valuation.

Employers' Withdrawal Liability: The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that requires imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. In general, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer pro rata based on the employer's contribution compared to total employer contributions. During the year ended December 31, 2020, the Plan collected no amounts assessed from withdrawal liability.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Administrative and operating expenses: Except for certain indirect expenses (e.g. Mutual Fund Fees), all Plan expenses are paid by the Plan or per contract with Principal.

COVID-19 Pandemic: In March 2020, the World Health Organization categorized Coronavirus Disease 2019 (COVID-19) as a pandemic, and the president of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in real estate and financial markets and may affect leasing activity and the market price of the Plan's investment assets. The pandemic did not have a significant impact on the operations of the Plan for the year ended in December 31, 2020. The potential future economic impact brought by, and the duration of, COVID – 19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

Subsequent Events: The Plan has evaluated subsequent events through July 30, 2021, which is the date the financial statements were available to be issued.

The Trustees, in their Full Board meeting on July 26, 2021, moved to proceed with an application under the American Rescue Plan Act of 2021, to reinstate benefits reductions imposed during February 2019. According to the Plan's actuary, the Plan is eligible to apply in early 2022, although the application may be made sooner. At this point the exact amount of the Special Financial Assistance is not readily available. See note 5 under Plan Amendments for a discussion of those benefit reductions.

NOTE 3 – PLAN TERMINATION

The Plan may be terminated by amendment, withdrawal by every employer or by proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC). Upon termination of the Plan, partially or in its entirety, the rights of all affected Participants to benefits accrued as of the date of such termination, to the extent funded as of such date, are non-forfeitable, however the relevant provisions of the Multiemployer act shall apply. Upon complete termination of the Plan, no further employees shall become Participants, and no further contribution shall be made except as required by any governmental agency to which the Plan's termination is subject. Benefits provided via contracts such as by Principal, are obligated to pay the benefits that would be excluded for allocation purposes, see Note 8. Additional information regarding the Plan's termination provisions may be found in the Plan document.

NOTE 4 – PLAN FUNDING

The Plan is funded primarily through contributions from participating employers based on covered hours worked by their employees in accordance with the applicable bargaining agreements. The average contribution rates as of January 1, 2020 and 2019, varied based on the applicable bargaining agreements in place for the various jurisdictions participating in the Plan. Reference should be made to the specific agreements associated with the particular jurisdiction for further information.

NOTE 5 – PLAN AMENDMENTS

The Trustees adopted, effective May 1, 2018, amendments made to the most recently restated Plan in 2014, in order to incorporate the terms of the Rehabilitation Plan. For Early Retirements between August 1, 2013 and April 30, 2018, a participant is eligible for Early Retirement under Tier 1 and Tier 3. For Retirements after May 1, 2018, participants are eligible to retire early under Tier 3 only after age 57 and the optional forms of retirement shall be straight life annuity (Life), and survivorship life annuities with percentages of 50%, 75% or 100%, eliminating the continuous and certain period of 5, 10 or 25 years and the 66 2/3% survivorship life annuity options. See the Plan Amendment for further details.

Effective February 1, 2019, the US Treasury authorized the benefit reductions submitted on an application in March of 2018 to amend certain benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). Except where limited by law, benefits accrued prior to January 1, 2017 were reduced 31% for all non-active participants and 22% for active participants. The reductions are assumed to remain in place indefinitely. The Actuary has estimated with the above reductions in effect, that savings to the Plan are approximately $450,000 a year.

NOTE 6 – FAIR VALUE MEASUREMENTS

The Plan's investments as of December 31, 2020 and 2019 are reported at fair value in the accompanying statement of net assets available for benefits. The fair value measurements used as of these dates are as follows:

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

		Fair Value Measurements at Reporting Date Using:		
December 31, 2020	Fair Value	Quoted Prices in Active Markets for Identical Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Money Market	$ 418,165	$ 418,165	$ -	$ -
Mutual Funds	6,933,942	6,933,942	-	-
Common Stock	1,942,199	1,942,199	-	-
Totals	$ 9,294,306	$ 9,294,306	$ -	$ -
Total Investments measured at Fair Value above	$ 9,294,306			
Investments measured at the net asset value level (NAV):		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Principal Contract	7,191,109	Quarterly	N/A	N/A
Washington Capital - Mortgage Income Fund	1,116,853	Monthly	15 days prior to months end	N/A
Washington Capital - Real Estate Equity Fund	1,773,911	Monthly	15 days prior to months end	N/A
Total Investments measured at NAV	10,081,873			
Total Investments	$19,376,179			

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

		Fair Value Measurements at Reporting Date Using:		
December 31, 2019	Fair Value	Quoted Prices in Active Markets for Identical Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Money Market	$ 270,160	$ 270,160	$ -	$ -
Mutual Funds	6,031,008	6,031,008	-	-
Common Stock	2,238,576	2,238,576	-	-
Totals	$ 8,539,744	$ 8,539,744	$ -	$ -
Total Investments measured at Fair Value above	$ 8,539,744			
Investments measured at the net asset value level (NAV):		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Principal Contract	5,257,583	Quarterly	N/A	N/A
Washington Capital - Mortgage Income Fund	2,474,519	Monthly	15 days prior to months end	N/A
Washington Capital - Real Estate Equity Fund	2,369,394	Monthly	15 days prior to months end	N/A
Total Investments measured at NAV	10,101,496			
Total Investments	$ 18,641,240			

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or Level 2 inputs were not available. Following ASU 2015-12, Investments are measured at fair value by general type and do not need to be disaggregated by investment nature, characteristics or risks. The various levels of input used to value the investments presented in these financial statements are as follows:

Level 1 – The fair values of corporate stock and mutual funds are based on quoted market prices.

Level 2 – In the absence of quoted market prices, the estimated values of certain assets or liabilities may be based on significant other observable outputs or provided by the custodian.

As of December 31, 2020 and 2019, the Plan held no investments for which the estimated fair value was based upon Level 2 inputs.

Level 3 – In some cases, the estimated values of certain assets or liabilities may be based on the best information available that may include significant unobservable inputs. This is the case when there is little to no market activity or other observable inputs for the asset or liability at the measurement date. In these circumstances the reporting entity's own assumptions and data are often used to develop an estimate of fair value.

In accordance with professional standards, as required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy, and have been removed from the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of net assets available for benefits.

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

As of December 31, 2020 and 2019, a portion of the estimated fair value of the Trust's investment in the Washington Capital Mortgage Income Fund was based on calculations by that Fund's investment manager. According to the footnotes of those financial statements, calculations were applied to the Fund's mortgage and construction loans and were based on consideration of relevant factors including prevailing interest rates; period until the next interest rate reset; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and periodic analysis (e.g. borrower credit risk or the credit worthiness of the borrower). The fair value estimation techniques employed for certain investments held by the Mortgage Income Fund are noted in the audited financial statements for that Fund as of June 30, 2020 and 2019. Washington Capital Mortgage Income Fund, an investment measured at the net asset value level, originates mortgage and construction loans usually secured by first deeds of trust within the jurisdiction of sponsoring plans which are expected to produce a consistent level of interest income. Redemption requests from the Mortgage Income Fund occur at month end only and require 15 days advance notification prior to month end.

As of December 31, 2020 and 2019, a portion of the estimated fair value of the Trust's investment in the Washington Capital Real Estate Equity Fund was based on appraisal reports prepared by MAI appraisers in the absence of readily ascertainable market values. According to the footnotes of those audited financial statements, development property is valued at the lower of cost or market until such time as the property has reached completion or stabilization. After stabilization has been attained, the property shall be valued at market value, based on the appraisal reports prepared annually by independent MAI appraisers. It should be noted that the values estimated based on such an appraisal do not necessarily represent the prices at which real estate investments would sell, since market prices of real estate assets can only be determined by negotiation between a buyer and seller. The fair value estimation techniques employed for certain investments held by the Real Estate Equity Fund are noted in the audited financial statements for that Fund as of June 30, 2020 and 2019. Washington Capital Real Estate Equity Fund, an investment measured at the net asset value level, earns investment income and/or realizes real estate price appreciation through investments in a diversified real estate portfolio. Redemption requests from the Real Estate Equity Fund occur at month end only and require 15 days advance notification prior to month end.

As of December 31, 2020 and 2019, a portion of the estimated fair value of the Trust's investments in Principal, named as the Benefit Index, is valued at fair value by discounting the related cash flows based on the current yields of similar instruments with comparable durations. Funds under the Benefit Index investment contracts have been allocated and applied to the Pooled Separate Accounts by applying a ratio of the investment value of the account to the total investment value of all accounts for the Trust. The Pooled Separate Accounts, which do not include the Benefit Index, have been measured at estimated fair value of the assets. Redemption requests from the Principal investments are as requested and there is no redemption notice period noted.

NOTE 7 – INVESTMENTS

Investments held on December 31, 2020 and 2019 are summarized below.

	December 31, 2020	December 31, 2019
Investments at Fair Value as Determined by Quoted Market Price		
Money Market	$ 418,165	$ 270,160
Common Stocks	1,942,199	2,238,576
Mutual Funds	6,933,942	6,031,008
Subtotals	9,294,306	8,539,744
Investments at Estimated Fair Value		
Core Plus Bond Sep. Acct - R6	2,547,046	941,117
Gov't & HQ Bond Sep. Acct - R6	797,533	678,433
High Yield I Sep. Acct - R6	391,000	371,480
LargeCap Value III Sep. Acct - R6	2,210,899	2,145,775
SmallCap S&P 600 Index Sep. Acct - R6	1,244,631	1,120,778
Washington Capital Mortgage Income Fund	1,116,853	2,474,519
Washington Capital Real Estate Equity Fund	1,773,911	2,369,394
Subtotals	10,081,873	10,101,496
Total Investments	$19,376,179	$18,641,240

NOTE 7 – INVESTMENTS (Continued)

During 2020 and 2019, the Plan's investments (including net investments purchased, sold, and held during the year and appreciation (depreciation) in value) are summarized as follows (excluding Money Market Funds held in investment accounts):

	2020	2019
Market Value - Beginning of Year	$ 18,371,080	$ 16,583,085
Net Investments acquired (disposed)	446,885	(275,882)
Net appreciation (depreciation) in market value for:		
Mutual funds	623,384	866,057
Common stock	55,315	333,781
Total for investments as determined by quoted market price	678,699	1,199,838
Washington Capital Mortgage Income Fund	(510,012)	170,839
Washington Capital Real Estate Equity Fund	(345,476)	(32,466)
Principal Insurance Contracts	316,838	725,666
Total for investments at estimated market value	(538,650)	864,039
Total appreciation (depreciation)	(40,049)	2,063,877
Market Value -End of Year	$ 18,958,014	$ 18,371,080

As of December 31, 2020 and 2019, the estimated values for the Trust's investments in Washington Capital Mortgage Income Fund and Real Estate Equity Fund were based on information provided by Washington Capital Management, Inc., and US Bank.

The Plan's investments in the Washington Capital Real Estate Equity Fund (REEF) and Mortgage Income Fund (MIF) which are held in master trusts totaled 22,601.128 and 12,877.742 units, as of December 31, 2020 and totaled 31,967.305 and 29,471.711 units, as of December 31, 2019. As of December 31, 2020 and 2019, the Plan's percentage interest in the REEF was approximately 0.082% and 0.11%, respectively and in the MIF, it was approximately 0.082% and 0.21%, respectively. The Plan's share of these funds is based on the number of shares held by the Plan. Redemptions from the REEF and MIF will be made only from available cash upon advance written notice to the investment manager. Such redemptions will be processed on a pro rata basis, should the demand to liquidate exceed available cash.

NOTE 8 – INTEREST IN PRINCIPAL LIFE INSURANCE COMPANY

The Plan has a contract with Principal Financial Group (Principal) to make benefit payments to participants or their beneficiaries and is responsible for communicating annual tax information. Principal offers separate accounts as investment options for retirement benefit plans through group annuity contracts. The Principal contract has Pooled Separate Accounts and also a contract for Benefit Index, which is the guaranteed portion of the contracts with Principal. Pooled separate accounts by definition for a 401(a) plan can be described as when an insurance company offers an investment vehicle called a separate account or a pooled separate account that is maintained separately from the insurer's general assets. Principal offers pooled separate accounts as investment options to retirement plan sponsors. Principal owns the underlying financial instruments held within the separate accounts, the Trust only owns the units of participation. Rather than having direct ownership interest in the assets held by the separate accounts, plan sponsors gain access to the investment experience of the separate accounts through the purchase of a group annuity contract.

Principal will value the accounts on a daily basis and use a unit of value system of record keeping to track a plan and/or participant's proportionate interest in the separate account. Principal serves as the valuation agent for separate accounts that indirectly invest in underlying financial instruments through other investment companies (separate accounts, mutual funds or collective investment trusts). Principal has engaged State Street- Kansas City to serve as the valuation agent for separate accounts that directly invest in a portfolio of multiple underlying financial instruments and to also perform the recording of investment transaction activity and collect and record investment income for the underlying financial instruments held within the separate accounts. The separate accounts will be listed later, noting who the valuation agent is for each pooled separate account in which the Trust participates.

Deposits made on the contract are applied by the insurance company as needed for retirements, deaths, and liabilities. Principal maintains the contributions in an unallocated fund to which it adds interest. At the direction of the Plan's Administrator, an amount is allocated to the benefit index fund to pay benefits to the retired participants. Principal is obligated to pay benefits to named participants or their beneficiaries based on the Plan document and the chosen form of benefit duration. The Benefit Index was also previously discussed in Note 6. The amounts allocated for the Benefit Index for the years ended December 31, 2020 and 2019 were $1,534,499 and $1,597,994, respectively.

For the above contract with Principal, there are revenue sharing and fees paid based on the contract with the Plan. Regarding revenue sharing, the contract allows the investment advisors and Principal to participate in revenue earned and received in connection with the contract held (either as Pooled Separate Accounts or Benefit Index) by the Plan. Also, fees are paid in accordance with the contract, out of each asset and thereby no fees are paid directly out of the Pension Plan's assets. These arrangements are defined in the contract and further details may be found within the contract's language and are available from Principal.

NOTE 8 – INTEREST IN PRINCIPAL LIFE INSURANCE COMPANY (Continued)

The valuation methods for these assets have not changed during the years ended December 31, 2020 and 2019.

	Net Asset Value (NAV) Measurement per Share at Reporting Date: 2020	2019
Core Plus Bond -Separate Account R6	$ 2,547,046	$ 941,117
Government & High Quality Bond - Separate Account R6	797,533	678,433
High Income - Separate Account R6	391,000	371,480
Small Cap S&P 600 Index- Separate Account R6	1,244,631	1,120,778
Large Cap Value III - Separate Account R6	2,210,899	2,145,775
	$ 7,191,109	$ 5,257,583

	Advisor/ Sub-Advisors	Valuation Agent(s)
Core Plus Bond -Separate Account R6	Principal Global Investors, LLC	State Street-Kansas City Insurance Services and Principal Global Investors, LLC
Government & High Quality Bond - Separate Account R6	Principal Global Investors, LLC	State Street-Kansas City Insurance Services
High Income - Separate Account R6	Post Advisory Group, LLC, DDJ Capital Management, LLC, and BNY Mellon Asset Management North America Corporation	Principal Life Insurance Company
Small Cap S&P 600 Index- Separate Account R6	Principal Global Investors, LLC	State Street-Kansas City Insurance Services
Large Cap Value III - Separate Account R6	Westwood Management Corp., and Barrow, Hanley, Mewhinney & Strauss, LLC	Principal Life Insurance Company

NOTE 9 – CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Operative Plasterers Local No. 82 Pension Fund maintains its cash balances in a financial institution located in the Portland, Oregon metro area. As of December 31, 2020 and 2019, the Federal Deposit Insurance Corporation (FDIC) insurance was limited to $250,000 per depositor at each FDIC insured depository institution. The Trust also holds funds in a money market account. At December 31, 2020 and 2019 the bank statement cash balances and money market balances were as follows:

	December 31, 2020	December 31, 2019
Key Bank		
Cash in Checking (non-interest bearing)	$ 332,003	$ 247,312
Total Key Bank Cash Balances	$ 332,003	$ 247,312
US Bank Money Market Account	$ 417,992	$ 270,160

As of December 31, 2020 and 2019, the US Bank Money Market account funds were held in First American Government Obligations Fund in the amounts of $12,514 and $16,601, respectively and held cash in Dreyfus Cash Management Inc. in the amount of $405,651 and $253,559, respectively. These funds are not insured or guaranteed by the FDIC or by any other government agency.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

This note is a disclosure required by Department of Labor Regulation Section 2520.103-1(b)(3). The gain or loss on sale of investments presented in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020, differs from the gain or loss shown on the Form 5500.

The gain or loss shown on the Form 5500 was computed using a basis revalued to reflect the beginning of year market value unless the investment was purchased during the year, in which case the cost of the investment would be used. The financial statements use historical cost as the basis of computing gain or loss. Furthermore, market change shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020, is different than the unrealized gain or loss indicated on the Form 5500. This difference also results from using the different bases of calculation as described.

NOTE 11 – LITIGATION

As of December 31, 2020 and 2019, legal counsel has confirmed there is no asserted or unasserted litigation or claims pending against the Trust.

NOTE 12 – TAX STATUS

The Plan obtained its latest determination letter from Internal Revenue Service dated January 29, 2016, stating that the Plan, as then designed and restated, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. See Note 5 for discussion of plan amendments. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and, therefore, they believe that the Plan and the Trust is qualified and is tax exempt.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain positions that are more likely than not to be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Typically plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan. The Plan's activities do not generate any unrelated business income (UBI) or any associated taxes (UBIT).

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION

The significant assumptions related to the actuarial present value of accumulated plan benefits are described in Note 2. The actuary's full report should be referred to for a more complete discussion of the assumptions employed in their valuation. The information in the following schedule of actuarial present value of accumulated plan benefits and changes therein has been provided by the plan actuary.

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

The actuarial present value of accumulated plan benefits at end of year as indicated below is not reflected in the accompanying financial statements.

	January 1, 2020
Present Value of Vested Accumulated Plan Benefits	
Participants in pay status	$ 19,773,252
Participants not in pay status	11,186,508
Total	$ 30,959,760
Present Value of Non-Vested Accumulated Plan Benefits	26,986
Present Value of Accumulated Plan Benefits	$ 30,986,746
Market Value of Assets	$ 18,864,285
Funding ratio	
Vested benefits	60%
All benefits	60%
Actuarial Value of Assets	$ 18,001,714
PPA Funded Percentage	58.0%
Present Value of all Accumulated Plan Benefits, beginning	$ 30,594,049
Changes	
Increase for Interest due to decrease in discount period	1,850,369
Benefits accumulated	518,618
Benefit payments	(1,976,290)
Plan amendments	-
Total	392,697
Present Value of all Accumulated Plan Benefits, ending	$ 30,986,746

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

According to the actuary, the Trust met the minimum funding standards established by ERISA.

Subsequent to the year ended December 31, 2008, and in accordance with Internal Revenue Code Section 432(b), the actuary prepared an annual certification for the plan year beginning January 1, 2009, that certified the Plan is "critical" as defined in the Pension Protection Act of 2006 (PPA). During 2010, the Plan actuary certified to the US Department of Treasury and the Trustees that the Plan is in "Critical" status for the Plan year beginning July 1, 2010. The Plan has remained in "Critical" status for the Plan years 2010 – 2016 because it was projected to have an accumulated funding deficiency (credit balance less than $0). In response to the certification of the Plan as "critical", the Trustees proposed a Rehabilitation Plan. All jurisdictions of the Plan have adopted a Rehabilitation Plan. Specific provisions of the Rehabilitation Plan are available from the Plan administrator. For Plan years 2017 and 2018, the Plan was certified as "Critical and Declining" Status, meaning that the Plan is projected to become insolvent in succeeding plan years. The January 1, 2018 valuation estimated that the Plan was projected to become insolvent in the plan year 2034. Federal law requires pension plans in the "Critical" and "Critical and Declining" statuses to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable" benefits as part of a rehabilitation plan.

See Note 5 to discuss Plan amendments that occurred during early 2019.

As of January 1, 2020 and 2019, the actuary certified the Plan as "Critical" status under the PPA. The actuary's certifications should be referred to for more details.

As discussed in Note 5 under Plan Amendments, the Board of Trustees adopted a Rehabilitation Plan designed to emerge from "Critical and Declining" status, which was elected as the Plan's status by the Board to be in effect on May 1, 2018 and February 1, 2019. The Rehabilitation Plan adopted includes numerous changes related to normal retirement and normal form of benefit, early retirement and other benefit changes.

Effective for hours work from January 1, 2019 to June 30, 2019 (as determined by collective bargaining and the Trustees), the contribution rates are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.65	$3.80	$6.45
Journeyman	$4.35	$4.40	$8.75

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

Effective for hours work from July 1, 2019 to June 30, 2020 (as determined by collective bargaining and the Trustees), the contribution rates are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.65	$4.80	$7.45
Journeyman	$4.35	$5.40	$9.75

Effective for hours on or after July 1, 2020 to June 30, 2021 (as determined by collective bargaining and the Trustees), the contribution rates are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.65	$5.80	$8.45
Journeyman	$4.35	$6.40	$10.75

There are no further scheduled increases at this time. Additional details regarding this Rehabilitation Plan may be obtained from the Plan Administrator.

NOTE 14 – RELATED PARTY TRANSACTION

Beginning in June 2016, employer contributions, which are collected by Masonry Industry Trust Administration, are being deposited in the Cement Masons – Employers Health, Welfare and Vacation Trust administrative account using KeyCapture. These Funds are then immediately electronically transferred to various industry benefit plans and ancillary funds. As of December 31, 2019, Cement Masons – Employers Health, Welfare and Vacation Trust does not hold any funds that belong to any other benefit plan trust or ancillary funds.

As of December 31, 2020, funds in the amount of $1,207,067 were transferred from Cement Masons – Employers Health, Welfare and Vacation Trust to the Operative Plasterers Local No. 82 Pension Fund.

NOTE 15 – RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various economic risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of such investments 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.

Specifically, the Plan holds investments in fixed income securities which are subject to market value changes resulting from fluctuations in market interest rates. Generally, as market interest rates increase, the market value of a specific security decreases and vice versa. Therefore, investments in fixed income securities held within such investment vehicles as mutual funds and other investment holdings may be exposed to risks associated with interest rate fluctuations depending on the extent and character of their fixed income holdings. In addition to the separately held fixed income securities, the holdings of the Plan as of December 31, 2020 and 2019, included; mutual funds, a Principal Contract, Washington Capital Management MIF and REEF Funds which may include fixed income security holdings.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial status of the Plan.

SUPPLEMENTAL INFORMATION

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

	2020	2019
OTHER DEDUCTIONS		
Administration fees	$ 45,600	$ 46,700
Actuarial fees	54,771	53,402
Annual audit fees	30,000	49,965
Other professional fees	2,575	3,052
Legal fees	80,725	74,951
Insurance and bonding	35,010	35,200
Printing	399	679
Postage and mailings	479	511
Meeting and conference expense	90	-
Bank fees	65	418
Membership fees	1,065	1,065
Misc expenses	-	427
Total Other Deductions	$ 250,779	$ 266,370

SELECTED PARTICIPANT DATA - From 2020 and 2019 Forms 5500

	2020	2019
Active Participants	92	77
Retired or Separated Participants	108	107
Vested Inactive Participants	91	91
Deceased Participants - Beneficiaries	26	26
Total Participants for End of Plan Year	317	301

SELECTED RATIOS

	2020	2019
Retired Participants to Active Participants	117.39%	138.96%
Administrative Expenses to Total Deductions	11.24%	11.88%

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2020

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
	Abbott Laboratories	272 units - Common Stock	26,279	29,781
	Accenture Plc	108 units - Common Stock	17,759	28,211
	Activision Blizzard Inc.	223 units - Common Stock	15,933	20,705
	Adobe Inc.	67 units - Common Stock	21,038	33,508
	Alphabet Inc.	56 units - Common Stock	59,423	98,105
	Aptiv Plc	159 units - Common Stock	13,831	20,716
	Amazon Com Inc.	41 units - Common Stock	78,868	133,534
	Ametek Inc.	244 units - Common Stock	22,601	29,509
	Amephenol Corp.	260 units - Common Stock	25,678	34,000
	Analog Devices Inc.	230 units - Common Stock	24,045	33,978
	Apple Inc.	1,020 units - Common Stock	58,385	135,344
	Atlassain Corp.	138 units - Common Stock	25,592	32,274
	Booz Allen Hamilton Holding Corp.	321 units - Common Stock	25,203	27,985
	Boston Beer Inc.	19 units - Common Stock	17,863	18,891
	Chipotle Mexican Grill Inc.	14 units - Common Stock	12,897	19,414
	Costco Wholesale Corp.	52 units - Common Stock	15,035	19,592
	Danaher Corp.	136 units - Common Stock	18,820	30,211
	Dollar General Corp.	93 units - Common Stock	16,112	19,558
	Ecolab Inc.	90 units - Common Stock	15,142	19,472
	Facebook Inc.	218 units - Common Stock	41,427	59,549
	Global Payments Inc.	134 units - Common Stock	23,590	28,866
	Guidewire Software Inc.	260 units - Common Stock	25,939	33,470
	Home Depot Inc.	74 units - Common Stock	14,555	19,656
	Idexx Labs Inc.	60 units - Common Stock	15,245	29,992
	Illumina Inc.	80 units - Common Stock	24,061	29,600
	Intuit Inc.	89 units - Common Stock	21,314	33,807
	Iqvia Holdings Inc.	171 units - Common Stock	25,449	30,638
	Jack Henry Assoc. Inc.	182 units - Common Stock	28,015	29,482
	JP Morgan Chase Co.	197 units - Common Stock	20,031	25,033
	Johnson Johnson	196 units - Common Stock	28,665	30,847
	Mastercard Inc.	79 units - Common Stock	18,630	28,198
	Microsoft Corp.	613 units - Common Stock	69,250	136,343
	Nvidia Corp.	64 units - Common Stock	25,460	33,421
	Netflix Com Inc.	38 units - Common Stock	13,879	20,548
	Nike Inc.	141 units - Common Stock	12,333	19,947
	O Reilly Automotive Inc.	43 units - Common Stock	15,763	19,460
	Paypal Holdings Inc.	122 units - Common Stock	16,482	28,572
	Pepsico Inc.	130 units - Common Stock	15,978	19,279
	S & P Global Inc.	73 units - Common Stock	23,100	23,997
	Salesforce Com Inc.	149 units - Common Stock	25,646	33,157
	Servicenow Inc.	62 units - Common Stock	27,271	34,127
	Sherwin Williams Co.	38 units - Common Stock	24,200	27,927
	Shopify Inc.	17 units - Common Stock	17,195	19,243
	Spotify Techonolgy Sa.	60 units - Common Stock	11,222	18,880
	Tesla Inc.	29 units - Common Stock	8,083	20,465
	Texas Instruments Inc.	199 units - Common Stock	21,518	32,662
	Thermo Fisher Scientific Inc.	62 units - Common Stock	17,507	28,878
	TJX Companies Co.	294 units - Common Stock	14,352	20,077
	Transdigm Group Inc.	47 units - Common Stock	28,475	29,086
	Union Pacific Corp.	139 units - Common Stock	25,006	28,943
	United Health Group Inc.	89 units - Common Stock	28,279	31,211
	Visa Inc.	129 units - Common Stock	19,655	28,216
	Walt Disney Co.	111 units - Common Stock	12,598	20,111
	Waste Management Inc.	162 units - Common Stock	15,404	19,105
	Workday Inc.	142 units - Common Stock	26,485	34,025
	Yum Brands Inc.	184 units - Common Stock	16,285	19,975
	Zoetis Inc.	185 units - Common Stock	30,154	30,618

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2020

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
*	Harbor International Fund	73,070.365 units, Mutual Fund	3,882,825	3,219,480
*	Pimco All Asset Fund Institutional	166,443.927 units, Mutual Fund	1,980,539	2,063,905
*	Vanguard 500 Index Admiral	4,762.551 units, Mutual Fund	836,961	1,650,557
*	Core Plus Bond Sep. Acct - R6	Principal Life Insurance Company	17,107,628	2,003,541
*	Gov't & HQ Bond Sep. Acct -R6	Principal Life Insurance Company	593,719	627,342
*	High Yield I Sep. Acct - R6	Principal Life Insurance Company	268,226	307,570
*	Large Cap Value III Sep. Acct - R6	Principal Life Insurance Company	1,295,233	1,739,117
*	Small Cap S & P 600 Index Sep. Acct - R6	Principal Life Insurance Company	656,404	979,040
*	Benefit Index at Present Value	Principal Life Insurance Company	1,534,499	1,534,499
*	Washington Capital Management	12,877.742 units, mortgage income fund	657,822	1,116,853
*	Washington Capital Management	22,601.128 units, real estate equity fund	603,282	1,773,911
	Dreyfus Cash Mgmt Inst	Money market fund	405,478	405,651
	First Am. Govt Obligations Fund	Money market fund	12,514	12,514

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2020

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
First American Govt Obligations Fund	Money Market Fund, 1 purchase, 987,618.84 units	$ 987,619	N/A	N/A	N/A	N/A	$ 987,619	N/A
First American Govt Obligations Fund	Money Market Fund, 1 sale, 1,000,000.00 units	N/A	$ 1,000,000	N/A	N/A	$ 1,000,000	$ 1,000,000	N/A
First American Govt Obligations Fund	Money Market Fund, 108 purchases, 1,404,013.19 units	$ 1,404,013	N/A	N/A	N/A	N/A	$ 1,404,013	N/A
First American Govt Obligations Fund	Money Market Fund, 50 sales, 1,412,083.41 units	N/A	$ 1,412,083	N/A	N/A	$ 1,412,083	$ 1,412,083	N/A
Principal Core Plus Bond Fund	Pooled Separate Accounts 4 purchases (As reported by Principal)	$ 3,513,500	N/A	N/A	N/A	N/A	$ 3,513,500	N/A
Principal Core Plus Bond Fund	Pooled Separate Accounts 46 sales (As reported by Principal)	N/A	$ 2,312,327	N/A	N/A	$ 86,605,090	$ 86,605,090	$ (84,292,763)
Instinet	Broker 412 purchases	$ 1,352,418	N/A	N/A	N/A	N/A	$ 1,352,418	N/A
Instinet	Broker 412 sales	N/A	$ 1,454,853	N/A	N/A	$ 1,240,114	$ 1,240,114	$ 214,739
Cap Institutional Services Inc	Broker 25 purchases	$ 226,270	N/A	N/A	N/A	N/A	$ 226,270	N/A
Cap Institutional Services Inc	Broker 114 sales	N/A	$ 1,264,810	N/A	N/A	$ 923,237	$ 923,237	$ 341,573

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.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLASTERER'S PENSION TRUST

D Employer Identification Number (EIN)
93-6075453

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	**1b(1)**	18,864,285
(2) Actuarial value of assets for funding standard account	**1b(2)**	18,001,714
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	30,986,746
(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)**	30,986,746
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)**	47,321,780
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	409,132
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2,173,153
(3) Expected plan disbursements for the plan year	**1d(3)**	2,341,183

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 Casey Baldwin CBB — 7/27/2021

Signature of actuary — Date

CASEY B. BALDWIN — 2007162

Type or print name of actuary — Most recent enrollment number

MILLIMAN INC — 503-227-0634

Firm name — Telephone number (including area code)

1455 SW BROADWAY SUITE 1600
PORTLAND OR 97201

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 18,864,285

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	138	27,376,872
(2) For terminated vested participants	93	10,037,646
(3) For active participants:		
(a) Non-vested benefits		81,931
(b) Vested benefits		9,825,331
(c) Total active	77	9,907,262
(4) Total	308	47,321,780

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 39.86 %

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
02/15/2020	84,667				
03/15/2020	83,490				
04/15/2020	75,326				
05/15/2020	86,315				
06/15/2020	60,670				
07/15/2020	63,800				
08/15/2020	147,770				
09/15/2020	136,641				
10/15/2020	69,492				
11/15/2020	148,715				
12/15/2020	119,019				
01/15/2021	90,878				
			Totals ► 3(b)	1,166,783	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 58.1 %

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** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☒ **4f** 2049

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** 2.95 %

		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)**	13P		13P	
(2) Females	**6c(2)**	13FP		13FP	
d Valuation liability interest rate	**6d**	0.00 %		0.00 %	
e Expense loading	**6e**	97.7 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	17.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	50,002	

8 Miscellaneous information:

a	If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1)	Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2)	Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c	Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d	If line c is "Yes," provide the following additional information:		
	(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
	(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
	(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
	(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
	(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
	(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e	If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	4,497,409
b Employer's normal cost for plan year as of valuation date		**9b**	418,506
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)**	18,487,197	2,645,946
(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**	472,616
e Total charges. Add lines 9a through 9d		**9e**	8,034,477
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	1,166,783
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	9,999,574	1,165,120
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	100,501
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	14,241,259	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	25,573,157	
(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**	2,432,404
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	5,602,073

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
(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)**	0
(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**	5,602,073

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Beginning	Projected Credit Balance at End of Year
1/1/2019	Projected Funding Deficiency
1/1/2020	Projected Funding Deficiency
1/1/2021	Projected Funding Deficiency
1/1/2022	Projected Funding Deficiency
1/1/2023	Projected Funding Deficiency
1/1/2024	Projected Funding Deficiency
1/1/2025	Projected Funding Deficiency
1/1/2026	Projected Funding Deficiency
1/1/2027	Projected Funding Deficiency
1/1/2028	Projected Funding Deficiency

The plan currently has an accumulated funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2020 is expected to be 58%.

Critical Status Emergence

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

Conclusion: Because an accumulated funding deficiency currently exits, the Plan does not emerge from critical status for the 2020 plan year.

Critical and Declining Test

As of January 1, 2019, the Plan's inactive to active participant ratio was 3.1 to 1. The Plan is not projected to become insolvent within the meaning of section 418E during the current plan year or the succeeding 19 plan years.

Conclusion: The plan is in not in critical and declining status for 2020.

PLASTERERS LOCAL 82 PENSION FUND

Summary of Assumptions/Methods for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2020

1. The IRC Section 432(b) measurements are based on the following:
   - The January 1, 2019 participant data, methods and assumptions, as detailed in our actuarial report dated December 17, 2019.
   - The estimated impact of the benefits suspensions that became effective February 1, 2019.
   - An unaudited market value of assets as of January 1, 2020 of approximately $18.8 million based on information provided by the Plan Administrator and the Plan's investment consultant. The projections reflect an assumed rate of return on the market value of assets of 6.25% (net of investment-related expenses) for every year after the plan year ended December 31, 2019. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees, for each year after the plan year ended December 31, 2019 the Plan's projected contributory hours were assumed to be 110,000, The active population and normal cost under the unit credit cost method are assumed to change in proportion to expected annual hours.
   - The Plan's average hourly contribution rate was assumed to be $9.90 for 2020 and $10.40 for 2021 and thereafter. Of these amounts, the average hourly contribution rate recognized for purposes of benefit accruals was assumed to be $4.09 for all future years.
   - The assumed administrative expenses of $213,150 per year are assumed to increase 1.5% each year after 2020.
   - Plan provisions are identical to those used in the January 1, 2019 actuarial valuation.
   - All actuarial assumptions and methods not described above are the same as those used to determine January 1, 2019 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

Information on Scheduled Progress

In July 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which in the Trustees judgment took all reasonable measures to forestall insolvency. The Trustees review the Rehabilitation Plan annually, and have updated it periodically since its adoption. On March 28, 2018, the Plan applied for approval to suspend benefits under the Multiemployer Pension Reform Act of 2014. The Plan's application to suspend benefits was approved by the Department of the Treasury on November 8, 2018 and was subsequently confirmed by a vote of the participants. Benefits were suspended beginning February 1, 2019. As required by IRC Section 432(e)(3)(B), the Trustees have been and will continue to the review the Rehabilitation Plan annually.

The Trustees have represented that the current Rehabilitation Plan, including the benefit suspensions approved and implemented under the Multiemployer Pension Reform Act of 2014, consist of all reasonable measures that can be taken to forestall insolvency at this time and provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan provisions and benefit suspensions have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of four years.

The actuarial value of assets on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date

(2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date. Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year. This asset valuation method was adopted with "Phase-In" as described in Revenue Procedure 2000-40 Section 3, Approval 16.

Notwithstanding the above description, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with PRA 2010.

Change in Actuarial Cost Method for the January 1, 2020 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (Adopted January 1, 2017)

6.25% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (Adopted January 1, 2017)

Base Table: For healthy participants and beneficiaries, the RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year. For disabled participants, the RP-2014 Disabled Mortality Tables for males and females, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year.

Mortality Improvement Scale: MP-2016 projection scale.

This assumption was set to reflect recent studies by the Society of Actuaries, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future.

Withdrawal (Adopted January 1, 2017)

The assumed rates of termination for causes other than death, disability, or retirement are shown below:

Age	Rate of Withdrawal
0-29	28%
30-34	15
35+	10

These rates are based on a study of plan experience from 2010 to 2016.

Retirement

Eligible active Participants are assumed to retire according to the following table:

Age	Percent Retiring
57	35%
58	25%
59	30%
60-61	50%
62	100%

These rates are based on a study of plan experience from 2010 to 2016. The weighted average retirement age is 59.

Inactive Participants are assumed to retire at their Normal Retirement Age.

Future Service Hours

The assumed annual hours worked by active Participants in the future are shown below:

Years of Vesting Service	Assumed Annual Hours of Service
0 – 9	1,200
10 – 24	1,450
25 +	1,700

Administrative Expenses (Adopted January 1, 2020)

The annual administrative expenses paid by the Plan are assumed to be $213,150, payable mid-year. This assumption reflects anticipated plan experience.

Marriage

75% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be three years older than their wives.

Employee Classification (Effective January 1, 2017)

Apprentices are assumed to become Journeyman after three years of service. Journeyman are assumed to remain Journeyman throughout their employment.

Current Liability Assumptions

INTEREST RATE	MORTALITY
2.95%	Annuitant/non-annuitant versions of the RP-2000 Mortality Tables for males and females for 2020 as prescribed by the IRS.

A. Summary of Present Plan (January 1, 2020)

Plan Changes since the Last Valuation

There were no new Plan changes that impacted the valuation liabilities.

Plan Identification

Employer Identification Number (EIN):	93-6075453
Plan Number (PN):	001

Effective Date

January 1, 1962. The Plan was last restated as of January 1, 2014.

Eligibility

An employee becomes an Active Participant on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Accrual Service

a. Past Accrual Service

Service prior to January 1, 1962 is credited only for a Participant who became an Active Participant under the Prior Plan on January 1, 1962 or the date the Participant's local union entered the Prior Plan, if later, equal to the number of years (not to exceed 10) of service in jobs covered by the collective bargaining agreement with the Union or membership in a participating local Union before January 1, 1962, or the date the Participant's local Union entered the Prior Plan, if later. An employee's Past Accrual Service shall not exceed their Future Accrual Service.

b. Future Accrual Service

For service on or after January 1, 1962 and before January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service.

For service on or after January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service. However, during the Plan Year in which the Participant's Normal Retirement Date occurs, the Participant will earn a year of Future Accrual Service if they are credited with at least one Hour of Service.

Vesting of Benefits

A Participant who earns an Hour of Service after January 1, 1999 becomes 100% vested upon completion of five years of vesting service.

An active Participant also becomes 100% vested when he reaches his Normal Retirement Age.

Normal Retirement

a. Eligibility – Participants are eligible for normal retirement at the later of age 62 or two years after the date of active participation.

b. Benefit Amount – The monthly normal retirement benefit is equal to the Participant's vested percentage times the sum of (1), (2), (3), (4), (5), (6), (7) and (8) as follows:

1) $7.50 times years of Past Accrual Service,

2) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service prior to January 1, 1978,

3) 2.5% of employer contributions made on the participant's behalf for each year of credited Future Accrual Service from January 1, 1978 through December 31, 1989,

4) 3.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 1990 through December 31, 2007,

5) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 2008 through December 31, 2008,

6) 1.0% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of Future Accrual Service on and after January 1, 2009,

7) $5.00 times years of Accrual Service through November 30, 2010, and

8) $2.50 times years of Future Accrual Service through November 30, 2010.

c. Employer Contribution Rates – The contribution reflected in this valuation are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.65	$4.80	$7.45
Journeyman	$4.35	$5.40	$9.75

Effective July 1, 2020 the total contribution rate for journeymen and apprentices will increase by $1 according to the table below:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	$10.75	$8.45
		125,000 – 135,000	$9.75	$7.45
		135,000 or More	$8.75	$6.45

For purposes of the above table, "Average Hours Level" shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution "inside the formula" will remain at $4.35 and $2.65 for journeyman and apprentices, respectively.

d. Form of Benefit – The normal form of benefit is a monthly benefit payable for the Participant's lifetime. If the Participant is married at the time of retirement, the benefit will automatically be paid in the form of a

50% joint and survivor annuity unless the Participant elects otherwise. The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The Participant may elect other optional forms of payment which are the actuarial equivalent of the normal form.

Early Retirement

a. **Eligibility** – Participants are eligible for early retirement upon attaining age 57.

b. **Benefit Amount** – For benefits that commence on or after May 1, 2018, the monthly early retirement benefit is determined by the Participant's normal retirement benefit and multiplied by the appropriate factor from the table below:

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

c. **Form of Benefit** – The form of benefit is the same as that payable on normal retirement.

Optional Forms of Payment

Retirement benefits may be paid in one of the following forms of payment:

a. A monthly income for the life of the Participant. No benefits are paid after the Participant's death.

b. A monthly income for the life of the Participant. Upon the Participant's death, 50%, 75% or 100% of the original benefit will be paid monthly to the Participant's surviving spouse for their life.

Disability Retirement

a. **Eligibility** – Active Participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan.

   Participants are deemed to be disabled if they meet the following requirements:

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

   2) The Participant has been continuously disabled for 6 months, as determined by the Trustees, and

   3) The Participant is eligible for a disability benefit under Title II of the Federal Social Security Act.

b. **Benefit Amount** – The monthly benefit is equal to 50% of the Participant's retirement benefit accrued on his date of disability. The maximum number of retroactive benefit payments for a disability claim is 12 months.

c. **Form of Benefit** – Benefits are payable to the Participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the Participant will retire and receive a normal retirement benefit.

Death Benefit

The benefits described below are payable prior to a Participant's annuity starting date. After the Participant's annuity starting date, death benefits will be based on the Participant's form of payment.

Qualified Preretirement Survivor Annuity

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

1) The Participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the Participant's date of death.

2) The Participant's Vesting Percentage at their date of death was greater than zero.

3) The Participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity benefit is a straight life annuity payable to the Participant's surviving spouse, payable at the Participant's earliest retirement age. The amount of this benefit will be determined as if the Participant terminated employment on the date of death and survived to retirement age, retired under a 50% Joint and Survivor Annuity and then died the next day.

D. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2020)

	YEARS OF CREDITED SERVICE					
AGE	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 24	1	9	0	0	0	0
25 to 29	0	6	0	1	0	0
30 to 34	0	6	0	0	0	0
35 to 39	0	2	0	0	2	0
40 to 44	0	1	5	3	2	0
45 to 49	0	2	1	2	1	2
50 to 54	0	1	3	1	0	2
55 to 59	0	2	1	0	4	3
60 to 64	0	0	0	0	2	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0
TOTALS	1	29	10	7	11	7

	YEARS OF CREDITED SERVICE				
AGE	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 24	0	0	0	0	10
25 to 29	0	0	0	0	7
30 to 34	0	0	0	0	6
35 to 39	0	0	0	0	4
40 to 44	0	0	0	0	11
45 to 49	2	1	0	0	11
50 to 54	2	0	0	0	9
55 to 59	4	1	1	0	16
60 to 64	0	0	1	0	3
65 to 69	0	0	0	0	0
70 & Up	0	0	0	0	0
TOTALS	8	2	2	0	77

E. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2020 are determined below.

1. Amortization Charges

		As of January 1, 2020		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/91	Benefit Change	1	37,768	37,768
1/1/94	Benefit Change	4	9,663	2,640
1/1/96	Benefit Change	6	217,782	42,011
1/1/96	Benefit Change	6	1,387	268
1/1/97	Assumption Change	7	8,628	1,468
1/1/99	Benefit Change	9	326,673	45,696
1/1/01	Benefit Change	11	144,154	17,423
1/1/02	Benefit Change	12	5,865	667
1/1/04	Benefit Change	14	135,269	13,910
1/1/06	Assumption Change	16	612,503	58,027
1/1/06	Plan Change	16	1,258,823	119,257
1/1/09	Assumption Change	4	44,490	12,153
1/1/09	Experience Loss	4	1,731,376	472,964
1/1/11	Experience Loss	6	1,269,963	244,984
1/1/12	Assumption Change	7	66,417	11,297
1/1/12	Experience Loss	7	1,635,494	278,196
1/1/13	Assumption Change	8	40,216	6,156
1/1/13	Experience Loss	8	59,894	9,168
1/1/14	Assumption Change	9	44,237	6,188
1/1/15	Experience Loss	10	1,027,737	132,984
1/1/15	Assumption Change	10	1,289,104	166,803
1/1/16	Experience Loss	11	1,150,742	139,084
1/1/16	Assumption Change	11	196,264	23,721
1/1/17	Experience Loss	12	1,061,121	120,760
1/1/17	Assumption Change	12	4,350,818	495,142
1/1/18	Experience Loss	13	1,261,963	136,132
1/1/19	Experience Loss	14	448,844	46,154
1/1/20	Experience Loss	15	50,002	4,925
			$ 18,487,197	$ 2,645,946

2. Amortization Credits

		As of January 1, 2020		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/92	Reestablish Liabilities	2	105,465	54,330
1/1/93	Assumption Change	3	22,109	7,821
1/1/08	Experience Gain	3	128,915	45,602
1/1/10	Experience Gain	5	364,322	81,956
8/1/10	Plan Change	5.583	55,606	11,392
1/1/14	Experience Gain	9	56,036	7,839
1/1/14	Plan Change	9	87,563	12,249
1/1/19	Plan Change	14	9,179,558	943,931
			$ 9,999,574	$ 1,165,120

F. Assumption and Method Changes for the January 1, 2020 Valuation

- The operating expense assumption was increased from $210,000 per year to $213,150 per year to reflect current and anticipated future operating expenses.
- The interest rate for calculating Current Liability was decreased from 3.06% to 2.95% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.
- For purposes of projecting employer contributions for the next year, all pension contribution rates were assumed to increase by $1 per hour effective July 1, 2020 in accordance with the Rehabilitation Plan.

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2020

Plan Identification

Plan Name:	Plasterers Local 82 Pension Fund
EIN/PN:	93-6075453/001
Plan Sponsor:	Board of Trustees of the Plasterers Pension Trust
Address:	12812 NE Marx Street Portland, OR 97230
Telephone Number:	(503) 232-3257
Plan Year:	Plan Year beginning January 1, 2020

Enrolled Actuary Identification

Name:	Casey B. Baldwin
Enrollment Number:	20-07162
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Plasterers Local 82 Pension Fund is “critical” as that term is defined in IRC Section 432(b) for the plan year beginning January 1, 2020. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

________________________ March 30, 2020

Casey B. Baldwin
Enrolled Actuary #20-07162

Date

Rehabilitation Plan

The Board of Trustees adopted a Rehabilitation Plan schedule that was adopted by the bargaining parties in July 2010 and has been updated periodically since that time. The benefit and contribution changes included in the adopted schedule are summarized below.

- Future benefit accrual

  Future benefit accruals will not include $5.00 times Accrual Service or $2.50 times Future Accrual Service. The effect of this change is to base future accruals solely on 1.0% of employer contributions (excluding contributions outside the formula).

- Early retirement eligibility for retirements on or after August 1, 2010 but before August 1, 2013.

  <u>Tier 1 eligibility</u>

  - Age 55 and at least 25 years of Credited Service, or
  - Age 55 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 55 and at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  <u>Tier 2 eligibility</u>

  - Age 57 and at least 15 years of Credited Service and not eligible for Tier 1, or
  - Age 57 and less than 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 57 and less than 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  <u>Tier 3 eligibility</u>

  - Age 57 and not eligible for Tier 1 or Tier 2

- Early retirement eligibility for retirements on or after August 1, 2013.

  <u>Tier 1 eligibility</u>

  - Age 57 and at least 25 years of Credited Service, or
  - Age 57 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 57 and at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  <u>Tier 3 eligibility</u>

  - Age 57 and not eligible for Tier 1

- Early retirement subsidies are eliminated for retirements on or after May 1, 2018. Early retirement benefits that commence after May 1, 2018 will use actuarial equivalent reduction factors.

- Suspension of Benefit Rules
  - Participants receiving a retirement benefit who have not yet reach the Plan's normal retirement age will have their benefit suspended for any month in which they work 1 or more hours in the construction industry, except in the case of covered employment during a manpower shortage.
  - Participants receiving a retirement benefit who have reached the Plan's normal retirement age will have their benefit suspended for any calendar month in which they work 40 or more hours under covered employment within the industry and in the geographical region, except in the case of covered employment during a manpower shortage.

- Early Retirement Reduction Factors

  Reduction factors for each of the tiers are shown below. Factors will be interpolated by at retirement for ages not shown based on age in completed months.

	Percentage of Normal Retirement (Age 62) Benefit		
Retirement Age	**Tier 1**	**Tier 2**	**Tier 3**
62	100.0%	100.0%	100.0%
61	97.0%	95.0%	90.7%
60	94.0%	90.0%	82.3%
59	91.0%	85.0%	74.9%
58	88.0%	80.0%	68.2%
57	85.0%	75.0%	62.2%
56	77.5%	N/A	N/A
55	70.0%	N/A	N/A

- Disability benefit

  For Participants whose retirement commencement dates are on or after August 1, 2010, the disability benefit is eliminated for participants who do not become disabled within 24 months of active employment. The maximum number of retroactive benefit payments for a disability claim is 12 months.

  For Participants whose retirement commencement dates are on or after August 1, 2010 but before August 1, 2013, the disability benefit is 100% of the benefit earned under the Plan's formula, commencing on their disability date and payable for their lifetime until they reach the Plan's Normal Retirement Date.

  For Participants whose retirement commencement dates are on or after August 1, 2013, the disability benefit is 50% of the benefit earned under the Plan's formula, commencing on their disability date and payable for their lifetime until they reach the Plan's Normal Retirement Date.

- Pre-retirement death benefits

  The Plan's 60-Month Survivor Annuity and Single Sum Death Benefit options are eliminated.

- Employer Contributions

  Additional contributions of $0.30 per hour beginning with July 2010 hours, additional contributions of $1.00 per hour beginning with November 2012 hours, additional contributions of $2.20 per hour beginning with August 2013 hours, and additional contributions of $1.40 per hour beginning with July 2014 hours are required under the rehabilitation plan, resulting in hourly pension contribution rates of $10.65 for Journeymen and $8.35 for Apprentices beginning with July 2014 hours.

  These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on these additional employer contributions. The Trustees expect to review and possibly update the contribution schedule each year.

  Effective for hours worked on or after January 1, 2018 (or such later date as determined by collective bargaining and the Trustees), the journeyman pension plan contribution rate may be reduced from $10.75 to $8.75 per hour (with $4.35 "inside the formula") and the apprentice pension plan contribution rate may be reduced from $8.45 to $6.45 per hour (with $2.65 "inside the formula").

  If total annual hours do not increase to anticipated levels, contribution rates will be adjusted based on the following table:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
December 31, 2018	July 1, 2019	< 125,000	$9.75	$7.45
		≥ 125,000	$8.75	$6.45
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	$10.75	$8.45
		125,000 – 135,000	$9.75	$7.45
		135,000 or More	$8.75	$6.45

  For purposes of the above table, "Average Hours Level" shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution "inside the formula" will remain at $4.35 and $2.65 for journeyman and apprentices, respectively.

- Forms of Benefit

  Effective for benefits commencing on or after December 1, 2017, the Plan will only offer the following benefit options:

  - Single Life Annuity (normal form)
  - 50% Joint-and-Survivor Annuity
  - 75% Joint-and-Survivor Annuity
  - 100% Joint-and-Survivor Annuity

  Furthermore, the Joint-and-Survivor Annuity options will no longer be available with a non-spouse beneficiary.

MPRA Benefit Suspension

In March 2018 the Trustees submitted an application to the Treasury to suspend certain benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved on November 8, 2018 and following a participant vote, the Treasury authorized the benefit reductions to take effect February 1, 2019. Except where limited by law, benefits accrued prior to January 1, 2017 were reduced as follows:

- 22% for active participants (for this purpose an active participant is defined as a participant that worked over 400 hours in 2015 or 2016).
- 31% for all non-active participants

Expected Annual Progress

The Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. As a result, the Rehabilitation Plan reflects reasonable measures to forestall insolvency. In developing the Rehabilitation Plan, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule described above was developed as the best option to meet these goals.

As part of the 2017 review process, the Trustees adopted additional changes to the rehabilitation plan as part of the 2017 review. The Trustees have decided to apply to Treasury to suspend benefits, as allowed under the Multiemployer Pension Reform Act of 2014. Prior to submitting this application, the Trustees have decided to eliminate most of the Plan’s remaining adjustable benefits in the Plan in order to minimize the significant benefit reductions that will be requested under the suspension application.

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

2020 Review

At the December 3, 2020 meeting, the Trustees considered the Plan's current rehabilitation plan features (including benefit provisions and the contribution schedule under the rehabilitation plan), in addition to reviewing the financial situation (as presented by the Plan's actuary), and determined that:

- All reasonable measures to avoid insolvency have been and continue to be taken, and
- The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the plan.

In making this determination that all reasonable measures have been taken, the Trustees considered the following factors:

- The Trustees considered current and past contribution levels in the Plan as compared to the overall wage package for active Participants and to contribution levels and wage packages in similar trades. They also considered the impact of potential contribution increases on the ability of contributing employers to competitively bid on plastering work. The Trustees feel that adjusting the Plan's contribution schedule further would have an adverse impact on the Plan's hours in three ways: (1) it would worsen the current situation where employers struggle to competitively bid on plastering work, (2) it would further encourage Participants to leave the trade or the area, (3) it would worsen existing barriers to organizing efforts and bringing new members into the trade. For these reasons, the Trustees feel that the contribution rate cannot be increased any further as part of this rehabilitation plan update.
- The only remaining "adjustable benefit" in the Plan is the disability benefit, which provides a monthly benefit equal to 50% of a Participant's accrued benefit at the time of disability to participants who become disabled within 24 months of active employment in the Plan. The Trustees have considered eliminating disability benefits entirely, but this results in minimal anticipated impact on plan solvency at a high cost for those affected.
- The current benefit accrual rate provided to active participants is considered a minimum level necessary to encourage retention of active participants and bargaining groups under the plan.

The trustees noted that the hours for the year are on track to exceed the assumption used for the 2020 zone certification.

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2020

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
	Abbott Laboratories	272 units - Common Stock	26,279	29,781
	Accenture Plc	108 units - Common Stock	17,759	28,211
	Activision Blizzard Inc.	223 units - Common Stock	15,933	20,705
	Adobe Inc.	67 units - Common Stock	21,038	33,508
	Alphabet Inc.	56 units - Common Stock	59,423	98,105
	Aptiv Plc	159 units - Common Stock	13,831	20,716
	Amazon Com Inc.	41 units - Common Stock	78,868	133,534
	Ametek Inc.	244 units - Common Stock	22,601	29,509
	Amephenol Corp.	260 units - Common Stock	25,678	34,000
	Analog Devices Inc.	230 units - Common Stock	24,045	33,978
	Apple Inc.	1,020 units - Common Stock	58,385	135,344
	Atlassain Corp.	138 units - Common Stock	25,592	32,274
	Booz Allen Hamilton Holding Corp.	321 units - Common Stock	25,203	27,985
	Boston Beer Inc.	19 units - Common Stock	17,863	18,891
	Chipotle Mexican Grill Inc.	14 units - Common Stock	12,897	19,414
	Costco Wholesale Corp.	52 units - Common Stock	15,035	19,592
	Danaher Corp.	136 units - Common Stock	18,820	30,211
	Dollar General Corp.	93 units - Common Stock	16,112	19,558
	Ecolab Inc.	90 units - Common Stock	15,142	19,472
	Facebook Inc.	218 units - Common Stock	41,427	59,549
	Global Payments Inc.	134 units - Common Stock	23,590	28,866
	Guidewire Software Inc.	260 units - Common Stock	25,939	33,470
	Home Depot Inc.	74 units - Common Stock	14,555	19,656
	Idexx Labs Inc.	60 units - Common Stock	15,245	29,992
	Illumina Inc.	80 units - Common Stock	24,061	29,600
	Intuit Inc.	89 units - Common Stock	21,314	33,807
	Iqvia Holdings Inc.	171 units - Common Stock	25,449	30,638
	Jack Henry Assoc. Inc.	182 units - Common Stock	28,015	29,482
	JP Morgan Chase Co.	197 units - Common Stock	20,031	25,033
	Johnson Johnson	196 units - Common Stock	28,665	30,847
	Mastercard Inc.	79 units - Common Stock	18,630	28,198
	Microsoft Corp.	613 units - Common Stock	69,250	136,343
	Nvidia Corp.	64 units - Common Stock	25,460	33,421
	Netflix Com Inc.	38 units - Common Stock	13,879	20,548
	Nike Inc.	141 units - Common Stock	12,333	19,947
	O Reilly Automotive Inc.	43 units - Common Stock	15,763	19,460
	Paypal Holdings Inc.	122 units - Common Stock	16,482	28,572
	Pepsico Inc.	130 units - Common Stock	15,978	19,279
	S & P Global Inc.	73 units - Common Stock	23,100	23,997
	Salesforce Com Inc.	149 units - Common Stock	25,646	33,157
	Servicenow Inc.	62 units - Common Stock	27,271	34,127
	Sherwin Williams Co.	38 units - Common Stock	24,200	27,927
	Shopify Inc.	17 units - Common Stock	17,195	19,243
	Spotify Techonolgy Sa.	60 units - Common Stock	11,222	18,880
	Tesla Inc.	29 units - Common Stock	8,083	20,465
	Texas Instruments Inc.	199 units - Common Stock	21,518	32,662
	Thermo Fisher Scientific Inc.	62 units - Common Stock	17,507	28,878
	TJX Companies Co.	294 units - Common Stock	14,352	20,077
	Transdigm Group Inc.	47 units - Common Stock	28,475	29,086
	Union Pacific Corp.	139 units - Common Stock	25,006	28,943
	United Health Group Inc.	89 units - Common Stock	28,279	31,211
	Visa Inc.	129 units - Common Stock	19,655	28,216
	Walt Disney Co.	111 units - Common Stock	12,598	20,111
	Waste Management Inc.	162 units - Common Stock	15,404	19,105
	Workday Inc.	142 units - Common Stock	26,485	34,025
	Yum Brands Inc.	184 units - Common Stock	16,285	19,975
	Zoetis Inc.	185 units - Common Stock	30,154	30,618

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2020

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
*	Harbor International Fund	73,070.365 units, Mutual Fund	3,882,825	3,219,480
*	Pimco All Asset Fund Institutional	166,443.927 units, Mutual Fund	1,980,539	2,063,905
*	Vanguard 500 Index Admiral	4,762.551 units, Mutual Fund	836,961	1,650,557
*	Core Plus Bond Sep. Acct - R6	Principal Life Insurance Company	17,107,628	2,003,541
*	Gov't & HQ Bond Sep. Acct -R6	Principal Life Insurance Company	593,719	627,342
*	High Yield I Sep. Acct - R6	Principal Life Insurance Company	268,226	307,570
*	Large Cap Value III Sep. Acct - R6	Principal Life Insurance Company	1,295,233	1,739,117
*	Small Cap S & P 600 Index Sep. Acct - R6	Principal Life Insurance Company	656,404	979,040
*	Benefit Index at Present Value	Principal Life Insurance Company	1,534,499	1,534,499
*	Washington Capital Management	12,877.742 units, mortgage income fund	657,822	1,116,853
*	Washington Capital Management	22,601.128 units, real estate equity fund	603,282	1,773,911
	Dreyfus Cash Mgmt Inst	Money market fund	405,478	405,651
	First Am. Govt Obligations Fund	Money market fund	12,514	12,514

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2020

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
First American Govt Obligations Fund	Money Market Fund, 1 purchase, 987,618.84 units	$ 987,619	N/A	N/A	N/A	N/A	$ 987,619	N/A
First American Govt Obligations Fund	Money Market Fund, 1 sale, 1,000,000.00 units	N/A	$ 1,000,000	N/A	N/A	$ 1,000,000	$ 1,000,000	N/A
First American Govt Obligations Fund	Money Market Fund, 108 purchases, 1,404,013.19 units	$ 1,404,013	N/A	N/A	N/A	N/A	$ 1,404,013	N/A
First American Govt Obligations Fund	Money Market Fund, 50 sales, 1,412,083.41 units	N/A	$ 1,412,083	N/A	N/A	$ 1,412,083	$ 1,412,083	N/A
Principal Core Plus Bond Fund	Pooled Separate Accounts 4 purchases (As reported by Principal)	$ 3,513,500	N/A	N/A	N/A	N/A	$ 3,513,500	N/A
Principal Core Plus Bond Fund	Pooled Separate Accounts 46 sales (As reported by Principal)	N/A	$ 2,312,327	N/A	N/A	$ 86,605,090	$ 86,605,090	$ (84,292,763)
Instinet	Broker 412 purchases	$ 1,352,418	N/A	N/A	N/A	N/A	$ 1,352,418	N/A
Instinet	Broker 412 sales	N/A	$ 1,454,853	N/A	N/A	$ 1,240,114	$ 1,240,114	$ 214,739
Cap Institutional Services Inc	Broker 25 purchases	$ 226,270	N/A	N/A	N/A	N/A	$ 226,270	N/A
Cap Institutional Services Inc	Broker 114 sales	N/A	$ 1,264,810	N/A	N/A	$ 923,237	$ 923,237	$ 341,573

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning and ending

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: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

Part II Basic Plan Information — enter all requested information

1a Name of plan
OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND

1b Three-digit plan number (PN) ► 001

1c Effective date of plan
01/01/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

PLASTERER'S PENSION TRUST
12812 NE MARX STREET
PORTLAND, OR 97230-1067

2b Employer Identification Number (EIN)
93-6075453

2c Plan Sponsor's telephone number
503-232-3257

2d Business code (see instructions)
525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	[signature] Signature of plan administrator	7/30/2021 Date	Calvin McKinnis Enter name of individual signing as plan administrator
SIGN HERE	[signature] Signature of employer/plan sponsor	7/30/2021 Date	Dennis G. Vilhauer Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2020)**
v. 200204

3 a Plan administrator's name and address [ ] Same as Plan Sponsor

PLASTERER'S PENSION TRUST
12812 NE MARX STREET
PORTLAND, OR 97230

3b Administrator's EIN
93-6075453

3c Administrator's telephone number
503-232-3257

4 If the name and/or EIN of the plan sponsor 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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5 Total number of participants at the beginning of the plan year	5	301
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)	77
a(2) Total number of active participants at the end of the plan year	6a(2)	92
b Retired or separated participants receiving benefits	6b	108
c Other retired or separated participants entitled to future benefits	6c	91
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	291
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	26
f Total. Add lines 6d and 6e	6f	317
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	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	25

8 a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9 a Plan funding arrangement (check all that apply)
(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9 b Plan benefit arrangement (check all that apply)
(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
(1) [X] **R** (Retirement Plan Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) – signed by the plan actuary
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) – signed by the plan actuary

b General Schedules
(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information – Small Plan)
(3) [X] 1 **A** (Insurance Information)
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

Milliman

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Via Email Only

March 30, 2020

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

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

Re: Actuarial Certification of Plan Status under Pension Protection Act

Plasterers Local 82 Pension Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2020 for the Plasterers Local 82 Pension Fund.

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

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

Sincerely,

Casey B. Baldwin, FSA, EA, MAAA
Enrolled Actuary #20-07162

CBB:med
encl.

cc: Administrator
Legal Counsel
Auditor

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PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2020

Plan Identification

Plan Name:	Plasterers Local 82 Pension Fund
EIN/PN:	93-6075453/001
Plan Sponsor:	Board of Trustees of the Plasterers Pension Trust
Address:	12812 NE Marx Street Portland, OR 97230
Telephone Number:	(503) 232-3257
Plan Year:	Plan Year beginning January 1, 2020

Enrolled Actuary Identification

Name:	Casey B. Baldwin
Enrollment Number:	20-07162
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Plasterers Local 82 Pension Fund is “critical” as that term is defined in IRC Section 432(b) for the plan year beginning January 1, 2020. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In July 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which in the Trustees judgment took all reasonable measures to forestall insolvency. The Trustees review the Rehabilitation Plan annually, and have updated it periodically since its adoption. On March 28, 2018, the Plan applied for approval to suspend benefits under the Multiemployer Pension Reform Act of 2014. The Plan’s application to suspend benefits was approved by the Department of the Treasury on November 8, 2018 and was subsequently confirmed by a vote of the participants. Benefits were suspended beginning February 1, 2019. As required by IRC Section 432(e)(3)(B), the Trustees have been and will continue to the review the Rehabilitation Plan annually.

The Trustees have represented that the current Rehabilitation Plan, including the benefit suspensions approved and implemented under the Multiemployer Pension Reform Act of 2014, consist of all

reasonable measures that can be taken to forestall insolvency at this time and provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan provisions and benefit suspensions have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

Casey B. Baldwin	March 30, 2020
Enrolled Actuary #20-07162	Date

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PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2020

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Beginning	Projected Credit Balance at End of Year
1/1/2019	Projected Funding Deficiency
1/1/2020	Projected Funding Deficiency
1/1/2021	Projected Funding Deficiency
1/1/2022	Projected Funding Deficiency
1/1/2023	Projected Funding Deficiency
1/1/2024	Projected Funding Deficiency
1/1/2025	Projected Funding Deficiency
1/1/2026	Projected Funding Deficiency
1/1/2027	Projected Funding Deficiency
1/1/2028	Projected Funding Deficiency

The plan currently has an accumulated funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2020 is expected to be 58%.

Critical Status Emergence

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

Conclusion: Because an accumulated funding deficiency currently exits, the Plan does not emerge from critical status for the 2020 plan year.

Critical and Declining Test

As of January 1, 2019, the Plan's inactive to active participant ratio was 3.1 to 1. The Plan is not projected to become insolvent within the meaning of section 418E during the current plan year or the succeeding 19 plan years.

Conclusion: The plan is in not in critical and declining status for 2020.

PLASTERERS LOCAL 82 PENSION FUND

Summary of Assumptions/Methods for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2020

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

   - The January 1, 2019 participant data, methods and assumptions, as detailed in our actuarial report dated December 17, 2019.
   - The estimated impact of the benefits suspensions that became effective February 1, 2019.
   - An unaudited market value of assets as of January 1, 2020 of approximately $18.8 million based on information provided by the Plan Administrator and the Plan's investment consultant. The projections reflect an assumed rate of return on the market value of assets of 6.25% (net of investment-related expenses) for every year after the plan year ended December 31, 2019. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees, for each year after the plan year ended December 31, 2019 the Plan's projected contributory hours were assumed to be 110,000, The active population and normal cost under the unit credit cost method are assumed to change in proportion to expected annual hours.
   - The Plan's average hourly contribution rate was assumed to be $9.90 for 2020 and $10.40 for 2021 and thereafter. Of these amounts, the average hourly contribution rate recognized for purposes of benefit accruals was assumed to be $4.09 for all future years.
   - The assumed administrative expenses of $213,150 per year are assumed to increase 1.5% each year after 2020.
   - Plan provisions are identical to those used in the January 1, 2019 actuarial valuation.
   - All actuarial assumptions and methods not described above are the same as those used to determine January 1, 2019 actuarial valuation results.

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

MILLIMAN ACTUARIAL VALUATION

Plasterers Local #82 Pension Fund

January 1, 2021 Actuarial Valuation

November 2021

Ladd E. Preppernau, FSA, EA, MAAA
Casey B. Baldwin, FSA, EA, MAAA
John Q. Rowland, ASA, EA, MAAA

1455 SW Broadway
Suite 1600
Portland, OR 97201
USA

Tel +1 503 227 0634

milliman.com

November 29, 2021

Board of Trustees
Plasterers Local #82 Pension Fund

Dear Trustees:

As requested, we performed an actuarial valuation of the Plasterers Local #82 Pension Fund as of January 1, 2021, for the plan year ending December 31, 2020 to:

- Review the Plan's funded status as of January 1, 2021.
- Review the experience for the plan year ending December 31, 2020, including the Plan's trust fund activity and investment return, and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2021.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2020 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of January 1, 2021 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office and the financial statements prepared by the Plan's independent accountant. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. In our examination of these data, we have found them reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation and reflecting all proposed regulations and guidance issued to date.

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

The valuation results were developed using models intended for valuations that use standard actuarial techniques. Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan, and to determine unfunded vested benefit liability for withdrawal purposes. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. Actuarial calculations for purposes of withdrawal liability have been determined on the basis of actuarial assumptions and methods which are consistent with our understanding of ERISA 4213. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

(a) The Trust may provide a copy of Milliman's work, in its entirety to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trust may distribute certain work products that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006 and/or the Multiemployer Pension Reform Act of 2014.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Ladd E. Preppernau

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

Casey B. Baldwin

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

LEP:med

Table of Contents

Overview and History

A. Overview of Key Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	JANUARY 1, 2020	JANUARY 1, 2021
Assets		
Market Value of Assets	$ 18,864,285	$ 19,713,448
Actuarial Value of Assets	$ 18,001,714	$ 18,628,012
Ratio of Actuarial Value to Market Value	95.4%	94.5%
Market Value Return for Prior Plan Year	17.9%	10.4%
Gain/(Loss) vs. 6.25% Assumption	$ 1,929,036	$ 777,243
Funded Status		
Investment Return Assumption for Present Value	6.25%	6.25%
Present Value of Accrued Benefits	$ 30,986,746	$ 31,321,483
Market Funded Percentage	60%	63%
Actuarial (Pension Protection Act) Funded Percentage	58%	59%
Withdrawal Liability		
Present Value of Vested Benefits	$ 30,959,760	$ 31,285,074
Market Value of Assets	18,864,285	19,713,448
Unfunded Vested Benefit Liability	$ 12,095,475	$ 11,571,626
Value of Benefit Suspensions	8,843,185	8,843,185
Unamortized Balance of Reduced Adjustable Benefits	750,128	707,288
Total Withdrawal Liability	$ 21,688,788	$ 21,122,099
Credit Balance and Contribution Requirements		
Normal Cost (including expenses)	$ 418,506	$ 467,380
Minimum Required Contribution, before Credit Balance	$ 6,796,537	$ 7,945,074
Anticipated Contributions in Next Year	$ 1,028,503	$ 1,260,600
Credit Balance/(Funding Deficiency) at End of Prior Year	$ (4,497,409)	$ (5,602,073)
Participant Data		
Floored Retired Participants and Beneficiaries	24	23
Non-Floored Retired Participants and Beneficiaries	114	115
Vested Inactive Participants	93	95
Active Participants	77	92
Total Participants in Valuation	308	325
Certification Status	Critical	Critical

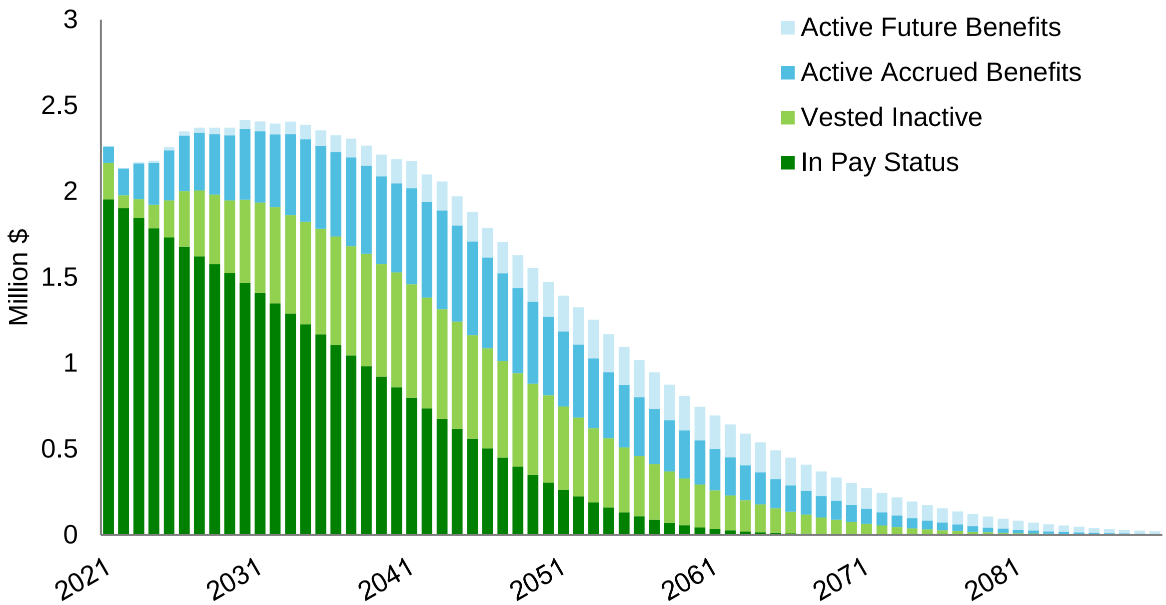
VALUATION SUMMARY

- The Plan's assets returned 10.4%, net of investment expenses during the 2020 plan year. This resulted in a market value of assets of $19,713,448 million, which was $0.8 million more than expected if the Plan's investments had returned the actuarial assumption of 6.25% for the year. The Plan's assets, as provided by the Plan's independent auditor, are detailed in **Exhibits 1-4** of this report.
- For the 2021 plan year, the Plan's end of year minimum required contributions is $7.9 million, and the estimated end of year maximum deductible contribution is $56.6 million. The required calculations under the Internal Revenue Code and its regulations are detailed in **Exhibits 5-11** of this report.
- As of January 1, 2021, the Plan's present value of accrued benefits is $31.3 million. This number can be thought of as a "target value of assets" assuming 6.25% returns each year in the future. The information required under ASC Topic 960 summarizing this figure and how it changed since last year's valuation is detailed in **Exhibits 12-13** of this report.
- The Plan's overall market value funded percentage increased during the year from 60% to 63%, due primarily to the investment performance. The PPA funded percentage, which is used for zone status purposes, is 59% as of January 1, 2021.
- The Plan's total estimated withdrawal liability decreased during the year from $21.7 million to $21.1 million, due primarily to the investment performance. Withdrawal liability reflects adjustments to include the estimated value of the benefit suspensions approved in February 2019, and the outstanding balances of reduced adjustable benefits resulting from rehabilitation plan changes. These items are summarized in **Exhibit 14** of this report.
- The valuation reflects 325 participants as of January 1, 2021. This includes 23 "floored retirees" covered by the contract with the Principal Financial Group. These participants have an average age of 87.1 and average monthly benefit of $852.62. The participant data provided by Masonry Industry Trust Administration and Principal Financial Group for this valuation is summarized in **Exhibits 15-18** of this report.
- The Plan's net cash flow as a percentage of beginning of year assets was -5.6% for the 2020 plan year. This means the Plan's investments needed to earn at least 5.6% to avoid assets declining during the year, which presents a significant risk to the Plan's sustainability. This risk, and other key risks that impact the Plan, are discussed in detail in **Appendix H**.
- This valuation reflects no changes to the Plan's benefits. The Plan's benefit provisions are summarized in **Appendix A**.
- The following non-mandated assumptions were changed since the last valuation:
    - The Plan's administrative expense assumption was changed from $213,150 to $250,000 to better reflect current and future expectations.

  The Plan's actuarial methods and assumptions are described in detail in **Appendices B and C**.

B. Projected Benefit Payouts to Current Participants

The actuarial valuation projects the benefit payments the Plan will make in the future to the current population. The chart below illustrates the Plan's projected benefit payments based on the data provided by the Plan's administrator, the current plan provisions, and the actuarial assumptions summarized in this report. Liability measurements discount projected future payments to the valuation date based on an interest rate assumption.



Detail of Total Projected Payments for Next 20 Years*

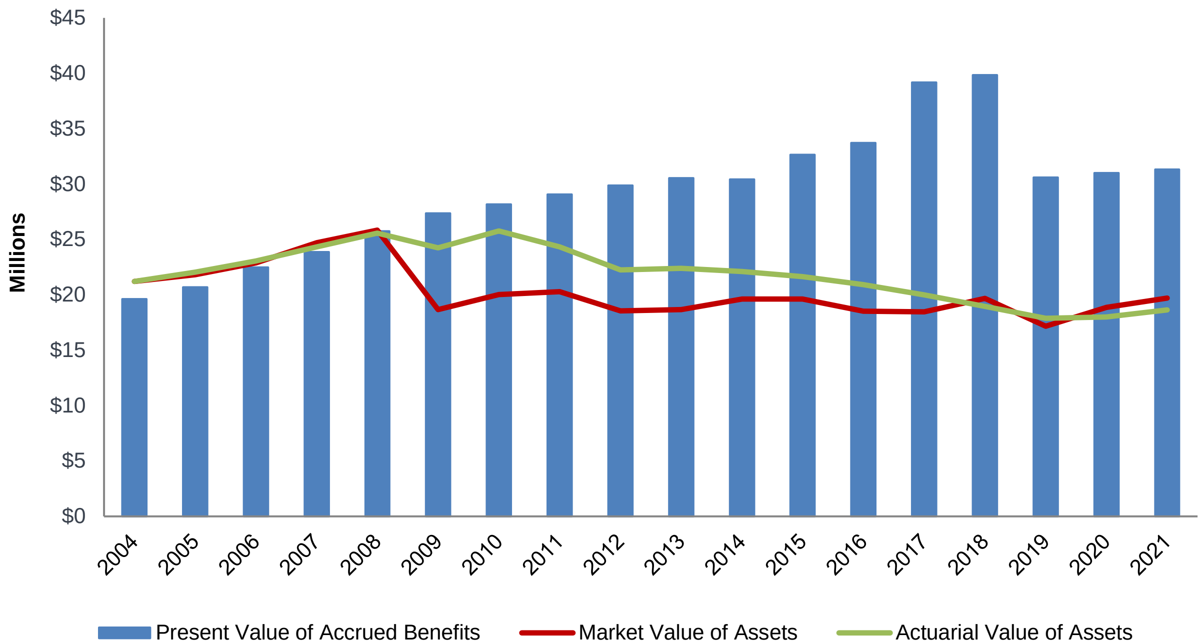
PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2021**	2,262,000	2031	2,409,000
2022	2,136,000	2032	2,396,000
2023	2,171,000	2033	2,407,000
2024	2,179,000	2034	2,387,000
2025	2,259,000	2035	2,356,000
2026	2,351,000	2036	2,328,000
2027	2,372,000	2037	2,307,000
2028	2,370,000	2038	2,268,000
2029	2,372,000	2039	2,215,000
2030	2,416,000	2040	2,189,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

** *Includes an assumed retro payment of $171,000 for vested terms past NRA on the valuation date.*

C. Assets vs. Liabilities

The chart below illustrates the historical comparison of the Plan's liability for all earned benefits, called the present value of accrued benefits, to the market and actuarial values of assets.



JAN 1,	PRIOR YEAR INVESTMENT RETURN	(A) MARKET VALUE OF ASSETS (MVA)	(B) ACTUARIAL VALUE OF ASSETS (AVA)	(C) PRESENT VALUE OF ACCRUED BENEFITS	(A) - (C) MVA FUNDING RESERVE/ (SHORTFALL)	(A) / (C) MVA FUNDED PERCENTAGE	(B) / (C) AVA (PPA) FUNDED PERCENTAGE
2004	Unavailable	$21,200,744	$21,200,744	$19,605,663	$ 1,595,081	108%	108%
2005	5.9%	21,807,483	22,058,417	20,692,624	1,114,859	105%	107%
2006	7.5%	22,881,383	23,045,533	22,482,700	398,683	102%	103%
2007	10.0%	24,693,950	24,340,099	23,870,380	823,570	103%	102%
2008	7.3%	25,840,460	25,578,031	25,757,045	83,415	100%	99%
2009	-25.3%	18,653,377	24,249,390	27,347,473	(8,694,096)	68%	89%
2010	14.5%	20,024,794	25,765,392	28,172,721	(8,147,927)	71%	91%
2011	10.0%	20,283,862	24,340,634	29,064,738	(8,780,876)	70%	84%
2012	-0.8%	18,540,773	22,248,927	29,882,754	(11,341,981)	62%	74%
2013	10.4%	18,663,903	22,396,683	30,530,805	(11,866,902)	61%	73%
2014	14.9%	19,627,986	22,112,163	30,421,241	(10,793,255)	65%	73%
2015	5.3%	19,611,319	21,636,836	32,656,692(1)	(13,045,373)	60%	66%
2016	1.1%	18,523,954	20,904,943	33,712,393	(15,188,439)	55%	62%
2017	6.7%	18,471,135	19,993,589	39,185,840(2)	(20,714,705)	47%	51%
2018	13.8%	19,687,345	18,963,384	39,854,267	(20,166,922)	49%	47%
2019	-3.6%	17,166,647	17,881,980	30,594,049(3)	(13,427,402)	56%	58%
2020	17.9%	18,864,285	18,001,714	30,986,746	(12,122,461)	60%	58%
2021	10.4%	19,713,448	18,628,012	31,321,483	(11,608,035)	63%	59%

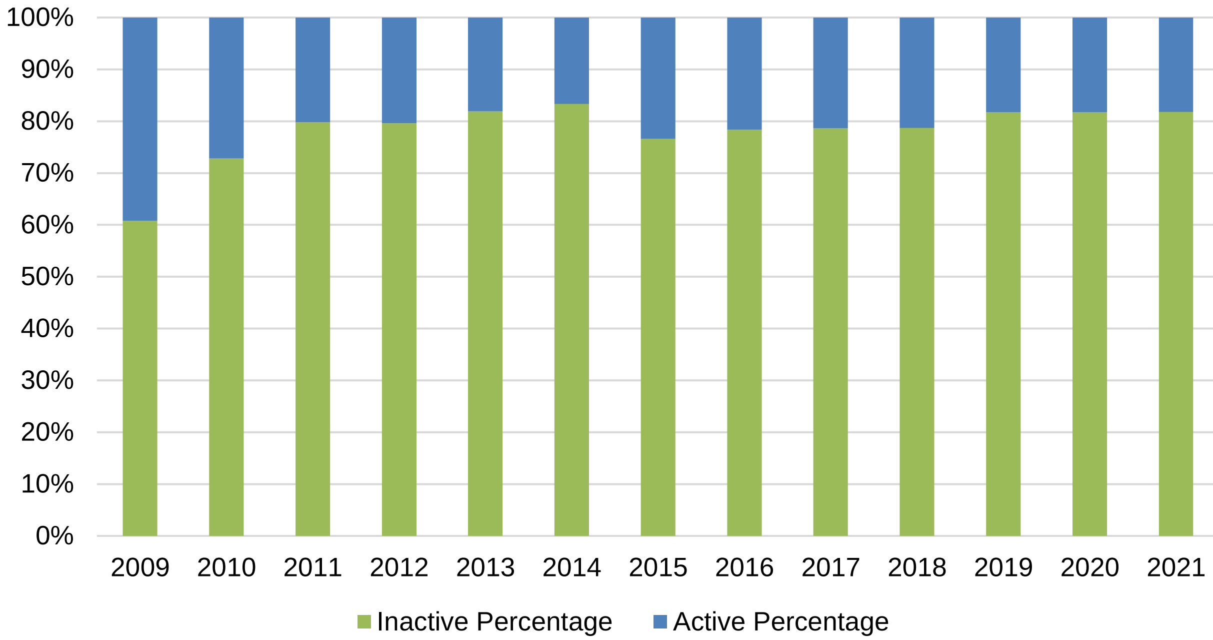
(1) Investment return assumption was changed to 7.00% effective January 1, 2015

(2) Investment return assumption was changed to 6.25% effective January 1, 2017

(3) Reflects implementation of MPRA benefit suspensions

D. Liability Breakdown

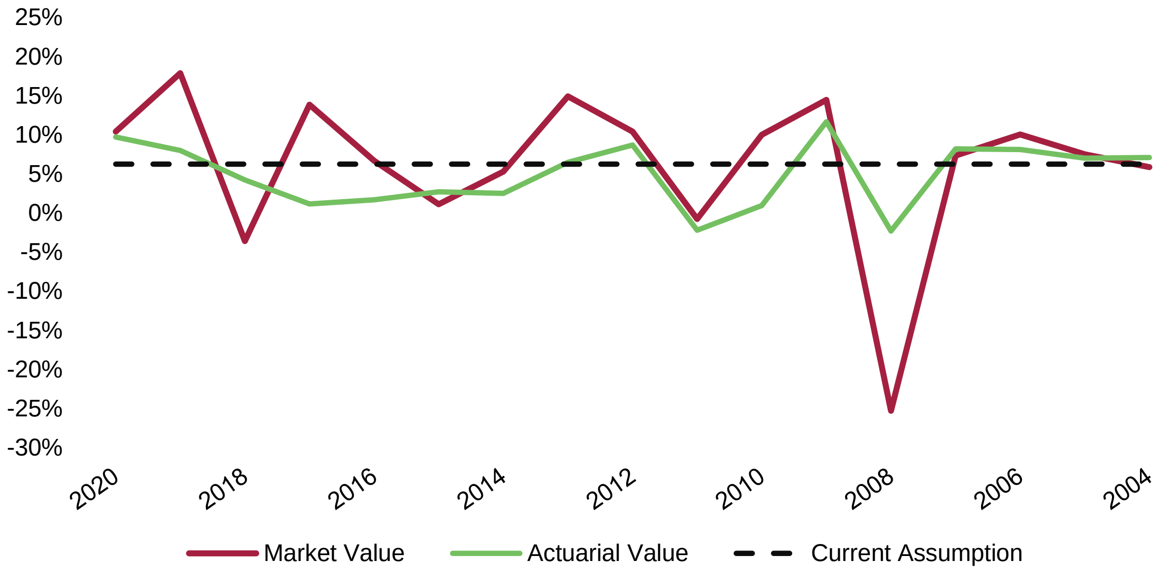
The chart below shows the percentage of the Plan's total present value of accrued benefits (PVAB) which lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. The median multiemployer pension plan has approximately 64% of liability with inactive participants.



JANUARY 1,	ACTIVE PVAB	VESTED INACTIVE PVAB	IN PAY STATUS PVAB	TOTAL PVAB	IN PAY AND VESTED INACTIVE LIABILITY % OF TOTAL
2009	$10,711,814	$3,703,986	$12,931,673	$27,347,473	60.8%
2010	7,662,879	5,510,231	14,999,611	28,172,721	72.8%
2011	5,881,375	5,394,501	17,788,862	29,064,738	79.8%
2012	6,110,710	5,238,573	18,533,471	29,882,754	79.6%
2013	5,535,064	6,435,751	18,559,990	30,530,805	81.9%
2014	5,085,560	7,019,279	18,316,402	30,421,241	83.3%
2015	7,632,464	6,484,617	18,539,611	32,656,692	76.6%
2016	7,268,878	6,594,139	19,849,376	33,712,393	78.4%
2017	8,397,130	7,614,995	23,173,715	39,185,840	78.6%
2018	8,493,958	7,362,389	23,997,920	39,854,267	78.7%
2019	5,583,918	6,143,029	18,867,102	30,594,049	81.7%
2020	5,656,009	5,557,485	19,773,252	30,986,746	81.7%
2021	5,695,380	6,326,585	19,299,518	31,321,483	81.8%

E. Investment Performance

The chart below displays the historical investment performance of the Plan's assets.



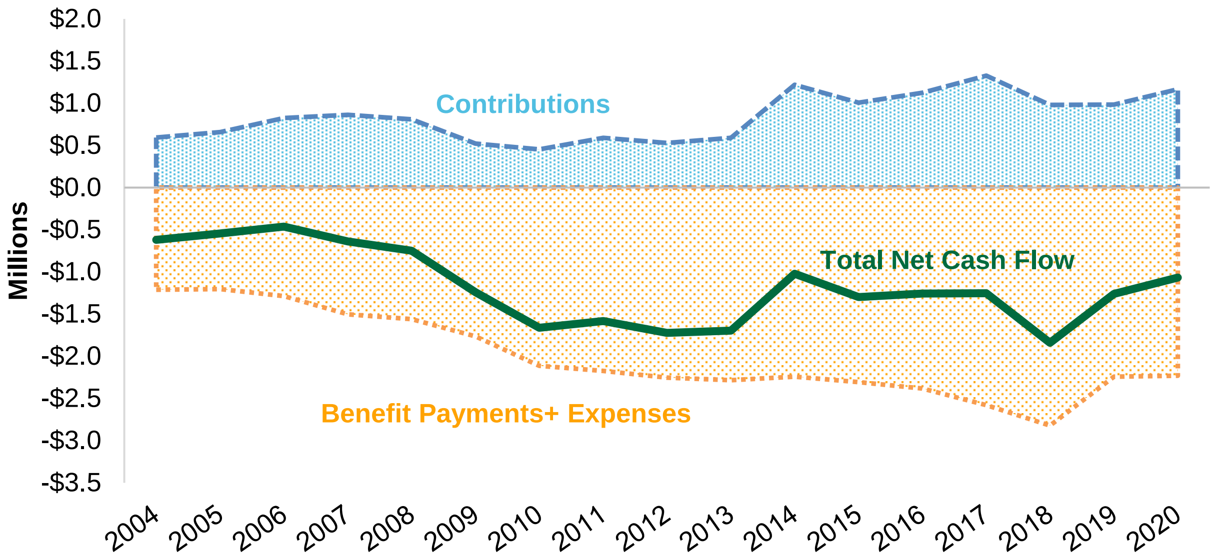
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING DECEMBER 31, 2020		
PLAN YEAR ENDING DECEMBER 31,	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2020	10.4%	9.7%	1 year	10.4%	9.7%
2019	17.9	8.0	2 years	14.1	8.8
2018	(3.6)	4.2	3 years	7.9	7.3
2017	13.8	1.1	4 years	9.3	5.7
2016	6.7	1.7	5 years	8.8	4.9
2015	1.1	2.7	6 years	7.5	4.5
2014	5.3	2.5	7 years	7.2	4.2
2013	14.9	6.5	8 years	8.1	4.5
2012	10.4	8.7	9 years	8.4	5.0
2011	(0.8)	(2.2)	10 years	7.4	4.2
2010	10.0	0.9	11 years	7.6	3.9
2009	14.5	11.7	12 years	8.2	4.6
2008	(25.3)	(2.3)	13 years	5.2	4.0
2007	7.3	7.8	14 years	5.3	4.3
2006	10.0	7.7	15 years	5.6	4.5
2005	7.5	7.0	16 years	5.7	4.7
2004	5.9	7.1	17 years	5.7	4.8

** All rates reflect total investment return, net of investment-related expenses.*

F. Cash Flow

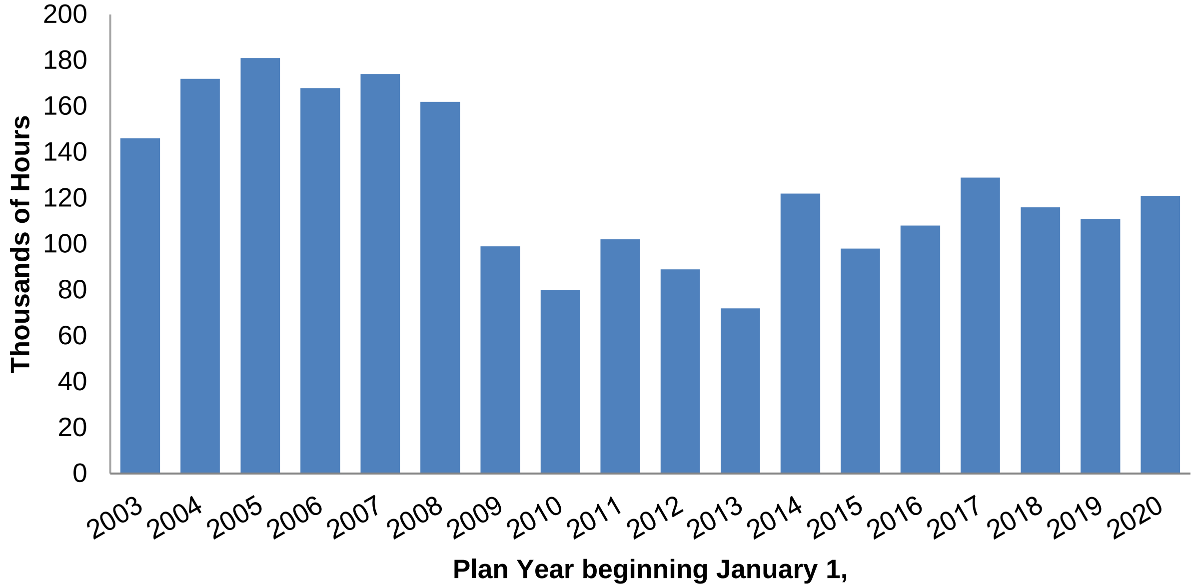
The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The median multiemployer plan has a net outflow of approximately -2.9% of beginning of year assets.



PLAN YEAR ENDING DEC 31,	TOTAL CONTRIBUTIONS	OPERATING EXPENSES	BENEFIT PAYMENTS	NET NON-INVESTMENT CASHFLOW	CASH FLOW, % OF BEG. OF YEAR ASSETS
2004	$592,321	$50,998	$1,159,916	$(618,593)	-2.9%
2005	658,794	44,159	1,157,677	(543,042)	-2.5%
2006	823,212	65,314	1,220,292	(462,394)	-2.0%
2007	861,325	95,347	1,406,022	(640,044)	-2.6%
2008	810,789	100,756	1,456,891	(746,858)	-2.9%
2009	522,820	93,191	1,670,186	(1,240,557)	-6.7%
2010	452,215	174,076	1,939,332	(1,661,193)	-8.3%
2011	591,486	121,772	2,053,099	(1,583,385)	-7.8%
2012	529,947	192,268	2,059,305	(1,721,626)	-9.3%
2013	588,385	178,102	2,105,078	(1,694,795)	-9.1%
2014	1,220,364	166,495	2,076,047	(1,022,178)	-5.2%
2015	1,006,855	237,993	2,067,499	(1,298,637)	-6.6%
2016	1,125,460	204,458	2,178,929	(1,257,927)	-6.8%
2017	1,327,117	309,883	2,269,592	(1,252,358)	-6.8%
2018	981,110	486,805	2,334,611	(1,840,306)	-9.4%
2019	983,811	266,370	1,976,290	(1,258,849)	-7.3%
2020	1,166,783	250,779	1,981,039	(1,065,035)	-5.6%

G. Contributory Hours

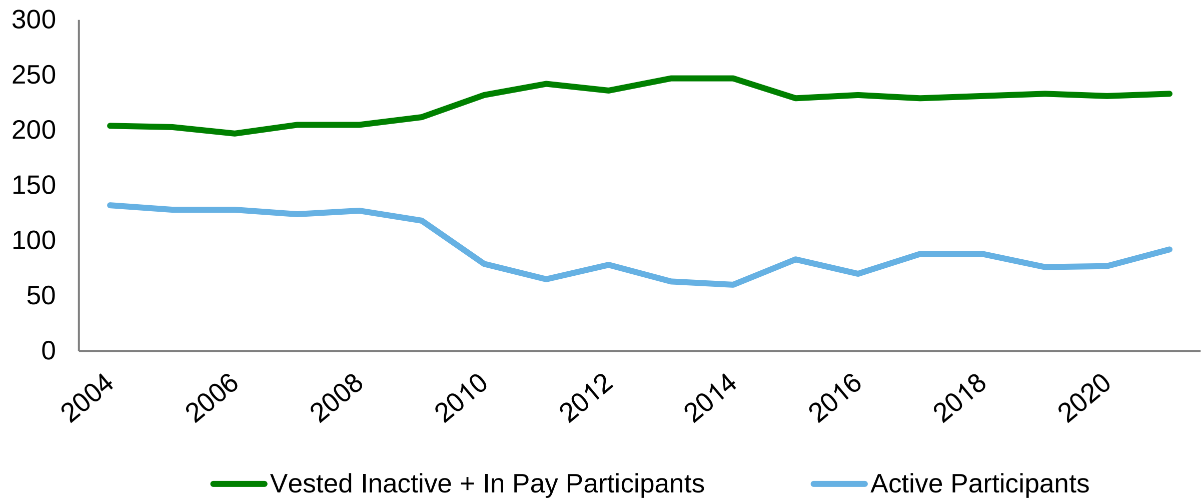
Based on the assumptions used for the valuation, hours for the plan year beginning January 1, 2021 are expected to be approximately 122,000. The graph below shows how this level compares to the Plan's historical level of contributory hours. The Plan's average hours per year between 2009 and 2020 is 104,000.



PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED CONTRIBUTORY HOURS
2003	146,000
2004	172,000
2005	181,000
2006	168,000
2007	174,000
2008	162,000
2009	99,000
2010	80,000
2011	102,000
2012	89,000
2013	72,000
2014	122,000
2015	98,000
2016	108,000
2017	129,000
2018	116,000
2019	111,000
2020	121,000

H. Participant Information

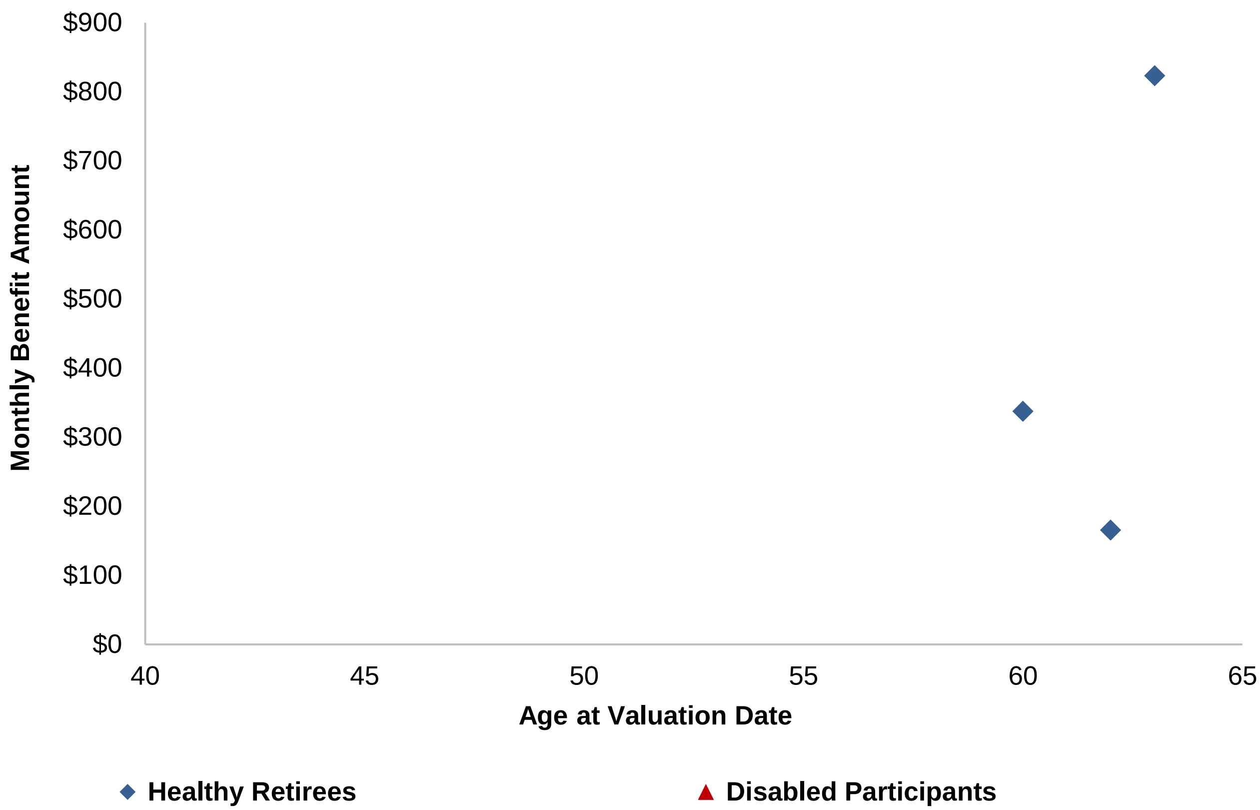
The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 400 hours in the prior plan year. The median multiemployer pension plan has approximately 1.7 inactive participants for every active participant.



	ACTIVE PARTICIPANTS			VESTED INACTIVE PARTICIPANTS	IN PAY PARTICIPANTS			
JAN 1,	NUMBER	AVERAGE AGE	AVERAGE SVC.	NUMBER	NUMBER	TOTAL MONTHLY BEN.	TOTAL NUMBER OF PARTICIPANTS	INACTIVES PER ACTIVE
2004	132	40.9	11.9	108	96	$ 90,912	336	1.55
2005	128	41.1	12.2	105	98	96,182	331	1.59
2006	128	42.4	13.0	99	98	96,282	325	1.54
2007	124	41.5	12.5	103	102	107,597	329	1.65
2008	127	42.0	12.6	103	102	114,463	332	1.61
2009	118	42.5	13.0	106	106	127,316	330	1.80
2010	79	41.9	14.2	120	112	144,016	311	2.94
2011	65	41.8	14.2	116	126	167,384	307	3.72
2012	78	41.0	13.6	110	126	171,364	314	3.03
2013	63	42.7	14.3	120	127	173,103	310	3.92
2014	60	41.3	13.7	122	125	172,434	307	4.12
2015	83	43.8	13.1	107	122	169,308	312	2.76
2016	70	45.4	14.9	107	125	176,935	302	3.31
2017	88	42.6	11.5	101	128	184,883	317	2.60
2018	88	43.0	11.4	95	136	192,615	319	2.63
2019	76	43.8	11.7	97	136	157,637	309	3.07
2020	77	42.9	11.7	93	138	165,091	308	3.00
2021	92	42.1	9.9	95	138	164,202	325	2.53

I. Pension Awards in Prior year

The chart below shows the distribution of the pension benefits commenced during the 2020 Plan Year.



Average Benefit: $442
Count: 3

Average Benefit: $0
Count: 0

J. Change in Market Value Funding Shortfall

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) is determined below.

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR

January 1, 2020 Market Value Funding Shortfall/(Surplus)			$	12,122,461
Interest on Shortfall at 6.25%	$	757,653		
Cost of Benefits Earned During Year		224,953		
Assumed Administrative Expenses, End of Year		219,710		
Assumed Contributions, End of Year		(1,194,464)		
Expected Change				7,852
Asset (Gain)/Loss	$	(777,243)		
Liability (Gain)/Loss		216,059		
Expense (Gain)/Loss		38,906		
Plan Changes		0		
Assumption Changes		0		
Combined Unexpected Changes				(522,278)
January 1, 2021 Market Value Funding Shortfall/(Surplus)			$	11,608,035

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR

The table below shows that, if the assets earn the 6.25% assumption, the funding shortfall is projected to decrease during the plan year. This means that contributions coming into the Plan are expected to exceed benefit accruals, expenses and interest on the funding shortfall.

January 1, 2021 Market Value Funding Shortfall/(Surplus)			$	11,608,035
Interest on Shortfall at 6.25%	$	725,502		
Cost of Benefits Earned During Year		238,897		
Assumed Administrative Expenses, End of Year		257,695		
Expected Contributions, End of Year		(1,299,397)		
Expected Change				(77,303)
Projected January 1, 2022 Market Value Funding Shortfall/(Surplus)			$	11,530,732

Actuarial Exhibits

Exhibit 1

MARKET VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's audited financial statements. Below lists the type of assets held and their market value as of December 31, 2020.

Cash		$ 323,887
Investments		
US Bank Money Market	$ 418,165	
Common Stock	1,942,199	
Mutual Funds	6,933,942	
Mortgage Income Fund	1,116,853	
Real Estate Equity Fund	1,773,911	
Principal Ins Co. - Pooled Separate Accounts	5,656,610	
Principal Ins Co. - Benefit Index (at Present Value)	1,534,499	
		19,376,179
Receivables and Liabilities		
Accounts Payable	$ (99,065)	
Accrued Dividends and Interest Receivable	376	
Contributions Receivable	107,827	
Prepaid Expenses	4,244	
		13,382
Market Value of Assets		$ 19,713,448

Source: December 31, 2020 Financial Statements

Exhibit 2

RECEIPTS AND DISBURSEMENTS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's audited financial statements. Below summarizes the Fund's activity during the past year that ended December 31, 2020.

Receipts		
Net Employer Contributions	$	1,166,783
Interest		1,625
Dividends		149,870
Gain/(Loss) on a Sale of Investments		1,709,350
Market Change on Investments		(176,789)
Market Change – Benefit Index Insurance Contracts		(63,495)
Market Change – Insurance Contracts		380,333
Miscellaneous		13,500
Total Receipts	$	3,181,177
Disbursements		
Benefit Payments	$	1,981,039
Operating Expenses		250,779
Investment Expenses		100,196
Total Disbursements	$	2,332,014
Change in Net Assets		
Receipts Minus Disbursements	$	849,163
Market Value of Net Assets December 31, 2019		18,864,285
Market Value of Net Assets December 31, 2020	$	19,713,448

Source: December 31, 2020 Financial Statements

Exhibit 3

ACTUARIAL VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method that recognizes market value investment gains and losses over a four-year period. The resulting "actuarial value of assets," which may not be less than 80% nor more than 120% of the market value, is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The actuarial value of assets as of January 1, 2021 is developed below.

MARKET VALUE RECONCILIATION

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
PLAN YEAR ENDING DEC 31	BEGINNING OF YEAR MARKET VALUE OF ASSETS	CONTRIBUTIONS	BENEFIT PAYMENTS	OPERATING EXPENSES	CASH FLOW (b)+(c)+(d)	ACTUAL INVESTMENT INCOME	END OF YEAR MARKET VALUE OF ASSETS (a)+(e)+(f)
2020	$18,864,285	$1,166,783	$(1,981,039)	$(250,779)	$(1,065,035)	$1,914,198	$19,713,448
2019	17,166,647	983,811	(1,976,290)	(266,370)	(1,258,849)	2,956,487	18,864,285
2018	19,687,345	981,110	(2,334,611)	(486,805)	(1,840,306)	(680,392)	17,166,647

ANALYSIS OF MARKET VALUE INVESTMENT RETURN

PLAN YEAR ENDING DEC 31	ACTUAL RATE OF RETURN	ACTUAL RETURN	EXPECTED RETURN	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2020	10.4%	$ 1,914,198	$ 1,136,955	$ 777,243
2019	17.9%	2,956,487	1,027,451	1,929,036
2018	(3.6)%	(680,392)	1,167,665	(1,848,057)

CALCULATION OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets on January 1, 2021	$ 19,713,448
2.	Deferred (gains) / losses as of January 1, 2021	
	a. 75% of 2020 (gain) / loss	(582,932)
	b. 50% of 2019 (gain) / loss	(964,518)
	c. 25% of 2018 (gain) / loss	462,014
	d. Total deferred (gain) / loss: (a) + (b) + (c)	$ (1,085,436)
3.	Actuarial Value of Assets as of January 1, 2021 [(1) + (2d), but not more than (1) x 120% or less than (1) x 80%]	$ 18,628,012
4.	Actuarial Value of Assets as a Percentage of Market Value [(3) / (1)]	94.5%

Exhibit 4

ESTIMATED INVESTMENT RETURN IN PRIOR YEAR

For purposes of the Plan's annual filing with the IRS, the Plan's estimated investment return on assets assumes all contributions, benefit payments, and administrative expenses are paid at mid-year. The Plan's estimated rate of returns for the plan year ending December 31, 2020 on both a market value and actuarial value basis are determined below. Both of the resulting values are shown on the Plan's annual filing.

MARKET VALUE RATE OF RETURN

1.	Market Value of Assets as of December 31, 2019	$	18,864,285
2.	Market Value of Assets as of December 31, 2020		19,713,448
3.	Net non-investment cash flows for plan year ending December 31, 2020		(1,065,035)
4.	Investment income for plan year ending December 31, 2020 [(2) - (1) - (3)]	$	1,914,198
5.	Estimated investment return on Market Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		10.4%

ACTUARIAL VALUE RATE OF RETURN

1.	Actuarial Value of Assets as of December 31, 2019	$	18,001,714
2.	Actuarial Value of Assets as of December 31, 2020		18,628,012
3.	Net non-investment cash flows for plan year ending December 31, 2020		(1,065,035)
4.	Investment income for plan year ending December 31, 2020 [(2) - (1) - (3)]	$	1,691,333
5.	Estimated investment return on Actuarial Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		9.7%

Exhibit 5

ACTUARIAL BALANCE SHEET

The Plan's actuarial balance sheet as of January 1, 2021 is shown below. Plan requirements consist of the liability for all benefits earned to date, called the present value of accrued benefits. Plan resources consist of the actuarial value of assets and expected future payments to eliminate the plan's unfunded actuarial accrued liability.

PLAN REQUIREMENTS

1.	Present value of active participant accrued benefits	
	a. Retirement	$ 4,579,859
	b. Withdrawal	1,087,876
	c. Death	27,645
	d. Disability	0
	e. Total	5,695,380
2.	Present value of inactive participant accrued benefits	
	a. Terminated vested participants	6,326,585
	b. Retired participants	14,275,449
	c. Disabled participants	2,736,546
	d. Beneficiaries	2,287,523
	e. Total	25,626,103
3.	Total plan requirements [(1e) + (2e)]	$ 31,321,483

PLAN RESOURCES

4.	Actuarial Value of Assets	$ 18,628,012
5.	Unfunded Actuarial Accrued Liability	$ 12,693,471
6.	Total plan resources [(4) + (5)]	$ 31,321,483

Exhibit 6

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2020 to January 1, 2021 is shown below. The Actuarial (Gain) / Loss for the prior plan year is also shown below, and represents the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. It includes differences due to the Plan's investment performance, as well as experience relative to the Plan's other assumptions.

1.	Unfunded Actuarial Accrued Liability January 1, 2020	$ 12,985,032
2.	Normal Cost for the 2020 Plan Year	418,506
3.	Interest at 6.25% on (1) and (2) to End of Year	837,721
4.	Employer Contributions	(1,166,783)
5.	Interest at 6.25% on (4) to End of Year	(27,681)
6.	Expected Unfunded Actuarial Accrued Liability January 1, 2021 (1) + (2) + (3) + (4) + (5)	$ 13,046,795
7.	Plan Change	$ 0
8.	Assumption Changes	$ 0
9.	Experience (Gain)/Loss	
	a. Investment (Gain)/Loss	$ (569,383)
	b. Demographic (Gain)/Loss	216,059
	c. Total (may include rounding adjustment)	$ (353,324)
10.	Unfunded Actuarial Accrued Liability January 1, 2021 (6) + (7) + (8) + (9c)	$ 12,693,471

Exhibit 7

NORMAL COST AND CONTRIBUTION ALLOCATION

The following total Plan contributions and the cost of benefits earned are compared below.

NORMAL COST

The Normal Cost is the amount of liability allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of January 1, 2021 is determined below.

1.	Unit credit normal cost for benefits		
	a. Retirement	$	156,589
	b. Vested Withdrawal		67,136
	c. Death		1,119
	d. Disability		0
	e. Total	$	224,844
2.	Expenses ($250,000 Payable Mid-Year)		242,536
3.	Total normal cost (Beginning of Year) [(1e) + (2)]	$	467,380
4.	Expense load [(2) ÷ (1)]		107.9%

Exhibit 8

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account tracks the Plan's progress compared to required minimum funding standards. When contributions exceed the requirement, the Plan receives a credit which can be used to offset future contribution requirements. If contributions are less than the minimum required, the plan can develop a funding deficiency. The Funding Standard Account for the plan year ending December 31, 2020 is determined below.

1.	Charges to funding standard account		
	a. Prior Year Funding Deficiency, if any	$	4,497,409
	b. Normal Cost for Year		418,506
	c. Amortization Charges		2,645,946
	d. Interest at 6.25%		472,616
	e. Total Charges	$	8,034,477
2.	Credits to funding standard account		
	a. Prior Year Credit Balance, if any	$	0
	b. Amortization Credits		1,165,120
	c. Interest on Credit Balance and Amortization Credits at 6.25%		72,820
	d. Employer Contributions with Interest		1,194,464
	e. Total Credits	$	2,432,404
3.	Credit Balance / (Funding Deficiency) [(2e)-(1e)]	$	(5,602,073)

Exhibit 9

MINIMUM REQUIRED CONTRIBUTION

The minimum required contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. The projected Funding Standard Account and minimum required contribution for the plan year ending December 31, 2020 is determined below.

1. Charges to funding standard account			
	a. Prior Year Funding Deficiency, if any	$	5,602,073
	b. Normal Cost for Year		467,380
	c. Amortization Charges*		2,608,182
	d. Interest at 6.25%		542,352
	e. Total Charges	$	9,219,987
2. Credits to funding standard account			
	a. Prior Year Credit Balance, if any	$	0
	b. Amortization Credits*		1,199,918
	c. Interest on Credit Balance and Amortization Credits at 6.25%		74,995
	d. Total Credits	$	1,274,913
3. Projected Credit Balance, if any		$	0
4. Expected Employer Contributions with Interest		$	1,299,397
5. Minimum Required Contribution		$	7,945,074

* *See Appendix E for detail.*

Exhibit 10

CURRENT LIABILITY

The Plan's current liability is the liability for all benefits earned to date based on mortality and discount rate assumptions mandated by the IRS. It is used primarily in the calculation of the Plan's maximum deductible contribution. The current liability as of January 1, 2021, which has been calculated based on a 2.08% discount rate, is summarized below.

	COUNT	VESTED BENEFITS	ALL BENEFITS
1. Current Liability			
a. Participants in pay status	138	$ 28,749,583	$ 28,749,583
b. Participants with deferred benefits	95	12,913,749	12,913,749
c. Active participants	92	11,524,327	11,679,032
d. Total	325	$ 53,187,659	$ 53,342,364
2. Expected increase in Current Liability for benefit accruals during year			$ 552,756
3. Expected release of Current Liability during year			$ (2,266,472)
4. Market Value of Assets			$ 19,713,448
5. Current Liability Funded Percentage [(4) ÷ (1d)]			36.9%

Exhibit 11

MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution under IRC Section 404 for the plan year ending December 31, 2021 is determined below.

1.	Ten-Year Amortization Limitation:		
	a. Normal Cost as at Beginning of Year	$ 467,380	
	b. Fresh Start Amortization of Unfunded Actuarial Accrued Liability	1,642,467	
	c. Interest at 6.25% to End of Year	131,865	
	d. Deductible Amortization Limit for the 2021 Plan Year [(a) + (b) + (c)]		$ 2,241,712
2.	ERISA Full Funding Limitation Before Floor:		
	a. Unit Credit Actuarial Accrued Liability at Beginning of Year	$31,321,483	
	b. Unit Credit Normal Cost, including expenses, at Beginning of Year	467,380	
	c. Test Value of Assets, at Beginning of Year	(18,628,012)	
	d. Interest at 6.25% to End of Year	822,553	
	e. Full Funding Limitation before Floor [(a) + (b) + (c) + (d)], but not less than zero		$13,983,404
3.	Current Liability Full Funding Limitation Floor		
	a. 90% of Current Liability, at End of Year	$47,453,486	
	b. Actuarial Value of Assets Projected to End of Year	17,201,831	
	c. Full Funding Limitation Floor [(a) - (b)], but not less than zero		$30,251,655
4.	Unfunded 140% of Current Liability Limitation:		
	a. 140% of Current Liability at End of Year	$73,816,533	
	b. Actuarial Value of Assets at End of Year	17,201,831	
	c. Unfunded 140% of Current Liability [(a) - (b)], but not less than zero		$56,614,702
5.	Maximum Tax-Deductible Contribution Lesser of (1) or (2), but not less than (3) or (4)		$56,614,702

Exhibit 12

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to current plan participants and beneficiaries. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2020 and January 1, 2021 is shown below.

	FASB ASC Topic 960	
	JANUARY 1, 2020	**JANUARY 1, 2021**
Interest Rate Assumption	*6.25%*	*6.25%*
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 19,773,252	$ 19,299,518
Vested Inactive Participants	5,557,485	6,326,585
Active Participants	5,629,023	5,658,971
Total	$ 30,959,760	$ 31,285,074
NON-VESTED BENEFITS	$ 26,986	$ 36,409
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 30,986,746	$ 31,321,483
ASSETS		
Market Value of Assets (MV)	$ 18,864,285	$ 19,713,448
Actuarial Value of Assets (AV)	$ 18,001,714	$ 18,628,012
FUNDING RATIOS		
MV to Vested Benefits	60%	63%
MV to Accumulated Plan Benefits	60%	63%
AV to Accumulated Plan Benefits (“PPA Funded Percentage”)	58%	59%

Exhibit 13

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2020 to January 1, 2021 is shown below.

a.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020	$	30,986,746
b.	Increase/(Decrease) during the year attributable to:		
	a. Increase for Interest due to the Decrease in the Discount Period	$	1,874,764
	b. Benefits Paid		(1,981,039)
	c. Plan Amendments		0
	d. Assumption Changes		0
	e. Benefits Accumulated		441,012
	f. Total [(a) + (b) + (c) + (d) + (e)]	$	334,737
c.	Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020 [(1) + (2f)]	$	31,321,483

Exhibit 14

UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY (DECEMBER 31, 2020)

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

1. Vested Benefit Liability		
a. Retired participants and beneficiaries	$	19,299,518
b. Terminated vested participants		6,326,585
c. Active participants		5,658,971
d. Total vested benefit liability	$	31,285,074
2. Market Value of Assets	$	19,713,448
3. Unfunded Vested Benefit Liability [(1d) - (2), but not less than $0]	$	11,571,626
4. Value of Benefit Suspensions*		8,843,185
5. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits**		707,288
6. Total Withdrawal Liability [(3) + (4) + (5), but not less than $0]	$	21,122,099

** Under the Multiemployer Pension Reform Act of 2014 (MPRA), a Plan that implements benefit suspensions must disregard those reductions when determining withdrawal liability for the following 10 years.*

*** By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions as of December 31, 2010 ($130,431), December 31, 2013 ($56,737), and December 31, 2018 ($667,924) were set up as separate pools to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

ASSUMPTIONS AND METHODS

Asset Method:	The market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes only.
Actuarial Assumptions:	The Present Value of Vested Benefits for withdrawal liability purposes is determined using the same assumptions as those for Plan funding.

Exhibit 15

RECONCILIATION OF PARTICIPANT COUNTS AS OF JANUARY 1, 2021

	ACTIVE	VESTED INACTIVE	RETIREE	DISABLED	BENEFICIARY	TOTAL
Valuation Data as of January 1, 2020	**77**	**93**	**96**	**11**	**31**	**308**
New Entrants	26	0	0	0	0	26
Terminated – Vested	(5)	5	0	0	0	0
– Non - Vested	(6)	0	0	0	0	(6)
Retired	(1)	(2)	3	0	0	0
Disabled	0	0	0	0	0	0
Deceased – No Continuing Beneficiary	0	0	(1)	(1)	(2)	(4)
– With Beneficiary In Pay	0	0	(1)	0	1	0
Rehired	1	(1)	0	0	0	0
Deferred Beneficiary	0	0	0	0	0	0
QDROs	0	0	0	0	0	0
Cashed Out	0	0	0	0	0	0
Data Corrections	0	0	1	0	0	1
End of Certain Benefits	0	0	0	0	0	0
Valuation Data as of January 1, 2021	**92**	**95**	**98**	**10**	**30**	**325**

Exhibit 16

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2021

AGE	NUMBER OF PARTICIPANTS	AVERAGE MONTHLY BENEFIT ACCRUED	AVERAGE HOURS IN PRIOR YEAR	AVERAGE SERVICE
Under 20	1	$ 0	206	0.0
20 – 24	9	62	1,099	2.2
25 – 29	5	83	1,111	2.2
30 – 34	14	109	892	2.6
35 – 39	8	59	876	1.8
40 – 44	14	918	1,494	12.4
45 – 49	12	731	1,313	9.7
50 – 54	12	1,716	1,522	17.3
55 – 59	11	1,738	1,583	20.4
60 – 64	6	1,655	1,310	18.3
65 & Over	0	0	0	0
Total	92	$ 807	1,254	9.9

Exhibit 17

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS AS OF JANUARY 1, 2021

AGE	NUMBER OF PARTICIPANTS	TOTAL ACCRUED MONTHLY BENEFIT
Under 30	0	$ 0
30 – 34	4	1,571
35 – 39	1	197
40 – 44	7	6,291
45 – 49	18	12,773
50 – 54	21	17,103
55 – 59	26	26,638
60 – 64	14	7,442
65 & Over	4	2,092
Total	95	$ 74,107
Average Accrued Monthly Benefit		$ 780

Exhibit 18

DISTRIBUTION OF RETIREES AND BENEFICIARIES BY AGE AND TYPE AS OF JANUARY 1, 2021

	TOTAL		NORMAL & EARLY		DISABILITY		SURVIVORS & BENEFICIARIES	
AGE	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT	NUMBER OF PARTICIPANTS	TOTAL MONTHLY BENEFIT
39 & Under	0	$ 0	0	$ 0	0	$ 0	0	$ 0
40 – 44	1	1,189	0	0	0	0	1	1,189
45 – 49	0	0	0	0	0	0	0	0
50 – 54	2	912	0	0	0	0	2	912
55 – 59	3	3,579	1	1,580	1	1,335	1	664
60 – 64	24	27,676	16	19,272	3	6,526	5	1,878
65 – 69	38	42,698	29	29,265	4	8,130	5	5,303
70 – 74	26	36,475	22	26,535	2	7,361	2	2,578
75 – 79	15	19,042	13	18,900	0	0	2	141
80 – 84	12	17,386	9	15,248	0	0	3	2,138
85 – 89	9	8,758	6	5,656	0	0	3	3,102
90 – 94	6	5,162	1	1,486	0	0	5	3,676
95 – 99	2	1,325	1	101	0	0	1	1,225
100 & Over	0	0	0	0	0	0	0	0
Total	138	$ 164,202	98	$ 118,044	10	$ 23,352	30	$ 22,806
Average Monthly Benefit		$ 1,190		$ 1,205		$ 2,335		$ 760
Life Annuity	65		31		6		28	
Certain and Life	10		9		0		1	
Certain Only	1		0		0		1	
Joint and Survivor	62		58		4		0	
Total	138		98		10		30	

Appendices

A. Summary of Present Plan (January 1, 2021)

Plan Changes since the Last Valuation

There were no new Plan changes that impacted the valuation liabilities.

Plan Identification

Employer Identification Number (EIN):	93-6075453
Plan Number (PN):	001

Effective Date

January 1, 1962. The Plan was last restated as of January 1, 2014.

Eligibility

An employee becomes an Active Participant on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Accrual Service

a. Past Accrual Service

Service prior to January 1, 1962 is credited only for a Participant who became an Active Participant under the Prior Plan on January 1, 1962 or the date the Participant's local union entered the Prior Plan, if later, equal to the number of years (not to exceed 10) of service in jobs covered by the collective bargaining agreement with the Union or membership in a participating local Union before January 1, 1962, or the date the Participant's local Union entered the Prior Plan, if later. An employee's Past Accrual Service shall not exceed their Future Accrual Service.

b. Future Accrual Service

For service on or after January 1, 1962 and before January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service.

For service on or after January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service. However, during the Plan Year in which the Participant's Normal Retirement Date occurs, the Participant will earn a year of Future Accrual Service if they are credited with at least one Hour of Service.

Vesting of Benefits

A Participant who earns an Hour of Service after January 1, 1999 becomes 100% vested upon completion of five years of vesting service.

An active Participant also becomes 100% vested when he reaches his Normal Retirement Age.

Normal Retirement

a. Eligibility – Participants are eligible for normal retirement at the later of age 62 or two years after the date of active participation.

b. Benefit Amount – The monthly normal retirement benefit is equal to the Participant's vested percentage times the sum of (1), (2), (3), (4), (5), (6), (7) and (8) as follows:

1) $7.50 times years of Past Accrual Service,

2) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service prior to January 1, 1978,

3) 2.5% of employer contributions made on the participant's behalf for each year of credited Future Accrual Service from January 1, 1978 through December 31, 1989,

4) 3.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 1990 through December 31, 2007,

5) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 2008 through December 31, 2008,

6) 1.0% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of Future Accrual Service on and after January 1, 2009,

7) $5.00 times years of Accrual Service through November 30, 2010, and

8) $2.50 times years of Future Accrual Service through November 30, 2010.

MPRA Benefit Suspensions

In March 2018 the Trustees submitted an application to the Treasury to suspend certain benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved on November 8, 2018 and following a participant vote, the Treasury authorized the benefit reductions to take effect February 1, 2019. Except where limited by law, benefits accrued prior to January 1, 2017 were reduced as follows:

- 22% for active participants (for this purpose an active participant is defined as a participant that worked over 400 hours in 2015 or 2016)

- 31% for all non-active participants

c. Employer Contribution Rates – The contribution reflected in this valuation are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	$2.65	$4.80	$7.45
Journeyman	$4.35	$5.40	$9.75

Effective July 1, 2020 the total contribution rate for journeymen and apprentices will increase by $1 according to the table below:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	$10.75	$8.45
		125,000 – 135,000	$9.75	$7.45
		135,000 or More	$8.75	$6.45

For purposes of the above table, "Average Hours Level" shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution "inside the formula" will remain at $4.35 and $2.65 for journeyman and apprentices, respectively.

d. Form of Benefit – The normal form of benefit is a monthly benefit payable for the Participant's lifetime. If the Participant is married at the time of retirement, the benefit will automatically be paid in the form of a 50% joint and survivor annuity unless the Participant elects otherwise. The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The Participant may elect other optional forms of payment which are the actuarial equivalent of the normal form.

Early Retirement

a. **Eligibility** – Participants are eligible for early retirement upon attaining age 57.

b. **Benefit Amount** – For benefits that commence on or after May 1, 2018, the monthly early retirement benefit is determined by the Participant's normal retirement benefit and multiplied by the appropriate factor from the table below:

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

c. **Form of Benefit** – The form of benefit is the same as that payable on normal retirement.

Optional Forms of Payment

Retirement benefits may be paid in one of the following forms of payment:

a. A monthly income for the life of the Participant. No benefits are paid after the Participant's death.

b. A monthly income for the life of the Participant. Upon the Participant's death, 50%, 75% or 100% of the original benefit will be paid monthly to the Participant's surviving spouse for their life.

Disability Retirement

a. **Eligibility** – Active Participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan.

Participants are deemed to be disabled if they meet the following requirements:

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

2) The Participant has been continuously disabled for 6 months, as determined by the Trustees, and

3) The Participant is eligible for a disability benefit under Title II of the Federal Social Security Act.

b. **Benefit Amount** – The monthly benefit is equal to 50% of the Participant's retirement benefit accrued on his date of disability. The maximum number of retroactive benefit payments for a disability claim is 12 months.

c. **Form of Benefit** – Benefits are payable to the Participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the Participant will retire and receive a normal retirement benefit.

Death Benefit

The benefits described below are payable prior to a Participant's annuity starting date. After the Participant's annuity starting date, death benefits will be based on the Participant's form of payment.

Qualified Preretirement Survivor Annuity

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

1) The Participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the Participant's date of death.

2) The Participant's Vesting Percentage at their date of death was greater than zero.

3) The Participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity benefit is a straight life annuity payable to the Participant's surviving spouse, payable at the Participant's earliest retirement age. The amount of this benefit will be determined as if the Participant terminated employment on the date of death and survived to retirement age, retired under a 50% Joint and Survivor Annuity and then died the next day.

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of four years.

The actuarial value of assets on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date

(2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date. Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year. This asset valuation method was adopted with "Phase-In" as described in Revenue Procedure 2000-40 Section 3, Approval 16.

Notwithstanding the above description, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with PRA 2010.

Change in Actuarial Cost Method for the January 1, 2021 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (Adopted January 1, 2017)

6.25% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (Adopted January 1, 2017)

Base Table: For healthy participants and beneficiaries, the RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year. For disabled participants, the RP-2014 Disabled Mortality Tables for males and females, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year.

Mortality Improvement Scale: MP-2016 projection scale.

This assumption was set to reflect recent studies by the Society of Actuaries, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future.

Withdrawal (Adopted January 1, 2017)

The assumed rates of termination for causes other than death, disability, or retirement are shown below:

Age	Rate of Withdrawal
0-29	28%
30-34	15
35+	10

These rates are based on a study of plan experience from 2010 to 2016.

Retirement

Eligible active Participants are assumed to retire according to the following table:

Age	Percent Retiring
57	35%
58	25%
59	30%
60-61	50%
62	100%

These rates are based on a study of plan experience from 2010 to 2016. The weighted average retirement age is 59.

Inactive Participants are assumed to retire at their Normal Retirement Age.

Future Service Hours

The assumed annual hours worked by active Participants in the future are shown below:

Years of Vesting Service	Assumed Annual Hours of Service
0 – 9	1,200
10 – 24	1,450
25 +	1,700

Administrative Expenses (Adopted January 1, 2021)

The annual administrative expenses paid by the Plan are assumed to be $250,000, payable mid-year. This assumption reflects anticipated plan experience.

Marriage

75% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be three years older than their wives.

Employee Classification (Effective January 1, 2017)

Apprentices are assumed to become Journeyman after three years of service. Journeyman are assumed to remain Journeyman throughout their employment.

Current Liability Assumptions

INTEREST RATE	MORTALITY
2.08%	Annuitant/non-annuitant versions of the RP-2000 Mortality Tables for males and females for 2021 as prescribed by the IRS.

D. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2021)

	YEARS OF CREDITED SERVICE					
AGE	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 24	1	8	1	0	0	0
25 to 29	1	4	0	0	0	0
30 to 34	3	10	1	1	0	0
35 to 39	0	7	0	0	1	0
40 to 44	1	1	4	4	3	1
45 to 49	0	4	2	2	1	1
50 to 54	0	3	2	0	0	2
55 to 59	0	2	0	0	4	1
60 to 64	0	2	0	0	1	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0
TOTALS	6	41	10	7	10	5

	YEARS OF CREDITED SERVICE				
AGE	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 24	0	0	0	0	10
25 to 29	0	0	0	0	5
30 to 34	0	0	0	0	15
35 to 39	0	0	0	0	8
40 to 44	0	0	0	0	14
45 to 49	3	0	0	0	13
50 to 54	0	3	0	0	10
55 to 59	2	1	2	0	12
60 to 64	1	0	1	0	5
65 to 69	0	0	0	0	0
70 & Up	0	0	0	0	0
TOTALS	6	4	3	0	92

E. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Amortization Charges

		As of January 1, 2021		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/94	Benefit Change	3	7,462	2,640
1/1/96	Benefit Change	5	186,757	42,012
1/1/96	Benefit Change	5	1,189	267
1/1/97	Assumption Change	6	7,608	1,468
1/1/99	Benefit Change	8	298,538	45,696
1/1/01	Benefit Change	10	134,652	17,423
1/1/02	Benefit Change	11	5,523	668
1/1/04	Benefit Change	13	128,944	13,910
1/1/06	Assumption Change	15	589,131	58,027
1/1/06	Plan Change	15	1,210,789	119,257
1/1/09	Assumption Change	3	34,358	12,154
1/1/09	Experience Loss	3	1,337,063	472,964
1/1/11	Experience Loss	5	1,089,040	244,983
1/1/12	Assumption Change	6	58,565	11,298
1/1/12	Experience Loss	6	1,442,129	278,195
1/1/13	Assumption Change	7	36,189	6,156
1/1/13	Experience Loss	7	53,896	9,168
1/1/14	Assumption Change	8	40,427	6,188
1/1/15	Experience Loss	9	950,675	132,984
1/1/15	Assumption Change	9	1,192,445	166,803
1/1/16	Experience Loss	10	1,074,887	139,085
1/1/16	Assumption Change	10	183,327	23,722
1/1/17	Experience Loss	11	999,134	120,760
1/1/17	Assumption Change	11	4,096,655	495,142
1/1/18	Experience Loss	12	1,196,195	136,132
1/1/19	Experience Loss	13	427,858	46,155
1/1/20	Experience Loss	14	47,894	4,925
			$ 16,831,330	$ 2,608,182

2. Amortization Credits

		As of January 1, 2021		
Date Established	Type	Remaining Period	Remaining Base	Minimum Payment
1/1/92	Reestablish Liabilities	1	54,331	54,331
1/1/93	Assumption Change	2	15,181	7,821
1/1/08	Experience Gain	2	88,520	45,601
1/1/10	Experience Gain	4	300,014	81,955
8/1/10	Plan Change	4.583	46,977	11,391
1/1/14	Experience Gain	8	51,209	7,838
1/1/14	Plan Change	8	80,021	12,249
1/1/19	Plan Change	13	8,750,355	943,931
1/1/21	Experience Gain	15	353,324	34,801
			$ 9,739,932	$ 1,199,918

F. Assumption and Method Changes for the January 1, 2021 Valuation

- The operating expense assumption was increased from $213,150 per year to $250,000 per year to reflect current and anticipated future operating expenses.
- The interest rate for calculating Current Liability was decreased from 2.95% to 2.08% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

G. Historical Contribution Rates

Plan Year Beginning January 1,	Average Hourly Contribution Rate in Valuation Data
2008	$5.02
2009	5.31
2010	5.62
2011	5.80
2012	5.96
2013	8.16
2014	10.00
2015	10.28
2016	10.29
2017	10.54
2018	8.40
2019	8.90
2020	9.83
2021	10.30

H. Risk Analysis

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report. The Plan's historical investment returns are illustrated in Section 1 item E.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- Longevity risk: the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- Decrement risk: the risk that participants retire, terminate, or become disabled at rates different than expected.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- ➢ Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).

- ➢ Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

- The Plan's current and historical contribution base is shown in Section 1 item G. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

Appendix G illustrates the Plan's historical contribution rates.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The Plan's inactive to active participant ratio is shown on Section 1 item H.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability percentage is shown on Section 1 item D.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is shown in Section 1 item F.

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Via Email Only

March 30, 2021

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

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

Re: Actuarial Certification of Plan Status under Pension Protection Act

Plasterers Local 82 Pension Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2021 for the Plasterers Local 82 Pension Fund.

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

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

Sincerely,

Casey B. Baldwin, FSA, EA, MAAA
Enrolled Actuary #20-07162

CBB:jqr
encl.

cc: Administrator
Legal Counsel
Auditor

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PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

Plan Identification

Plan Name:	Plasterers Local 82 Pension Fund
EIN/PN:	93-6075453/001
Plan Sponsor:	Board of Trustees of the Plasterers Pension Trust
Address:	12812 NE Marx Street Portland, OR 97230
Telephone Number:	(503) 232-3257
Plan Year:	Plan Year beginning January 1, 2021

Enrolled Actuary Identification

Name:	Casey B. Baldwin
Enrollment Number:	20-07162
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Plasterers Local 82 Pension Fund is "critical" as that term is defined in IRC Section 432(b) for the plan year beginning January 1, 2021. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In July 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which in the Trustees judgment took all reasonable measures to forestall insolvency. The Trustees review the Rehabilitation Plan annually, and have updated it periodically since its adoption. On March 28, 2018, the Plan applied for approval to suspend benefits under the Multiemployer Pension Reform Act of 2014. The Plan's application to suspend benefits was approved by the Department of the Treasury on November 8, 2018 and was subsequently confirmed by a vote of the participants. Benefits were suspended beginning February 1, 2019. As required by IRC Section 432(e)(3)(B), the Trustees have been and will continue to the review the Rehabilitation Plan annually.

The Trustees have represented that the current Rehabilitation Plan, including the benefit suspensions approved and implemented under the Multiemployer Pension Reform Act of 2014, consist of all

reasonable measures that can be taken to forestall insolvency at this time and provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan provisions and benefit suspensions have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

Casey B. Baldwin	March 30, 2021
Casey B. Baldwin	Date
Enrolled Actuary #20-07162	

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Beginning	Projected Credit Balance at End of Year
1/1/2020	Projected Funding Deficiency
1/1/2021	Projected Funding Deficiency
1/1/2022	Projected Funding Deficiency
1/1/2023	Projected Funding Deficiency
1/1/2024	Projected Funding Deficiency
1/1/2025	Projected Funding Deficiency
1/1/2026	Projected Funding Deficiency
1/1/2027	Projected Funding Deficiency
1/1/2028	Projected Funding Deficiency
1/1/2029	Projected Funding Deficiency

The plan currently has an accumulated funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2021 is expected to be 59%.

Critical Status Emergence

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

Conclusion: Because an accumulated funding deficiency currently exits, the Plan does not emerge from critical status for the 2021 plan year.

Critical and Declining Test

As of January 1, 2020, the Plan’s inactive to active participant ratio was 3.0 to 1. The Plan is not projected to become insolvent within the meaning of section 418E during the current plan year or the succeeding 19 plan years.

Conclusion: The plan is in not in critical and declining status for 2021.

PLASTERERS LOCAL 82 PENSION FUND

Summary of Assumptions/Methods for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2021

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

   - The January 1, 2020 participant data, methods and assumptions, as detailed in our actuarial report dated December 2, 2020.
   - An unaudited market value of assets as of January 1, 2021 of approximately $19.7 million based on information provided by the Plan Administrator and the Plan's investment consultant. The projections reflect an assumed rate of return on the market value of assets of 6.25% (net of investment-related expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees, for each year after the plan year ended December 31, 2020 the Plan's projected contributory hours were assumed to be 110,000, The active population and normal cost under the unit credit cost method are assumed to change in proportion to expected annual hours.
   - The Plan's average hourly contribution rate was assumed to be $10.33 for 2021 and thereafter. Of these amounts, the average hourly contribution rate recognized for purposes of benefit accruals was assumed to be $4.04 for all future years.
   - The assumed administrative expenses of $216,500 per year are assumed to increase 1.5% each year after 2021.
   - Plan provisions are identical to those used in the January 1, 2020 actuarial valuation.
   - All actuarial assumptions and methods not described above are the same as those used to determine January 1, 2020 actuarial valuation results.

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

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

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Via Email Only

March 30, 2022

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

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

Re: Actuarial Certification of Plan Status under Pension Protection Act

Plasterers Local 82 Pension Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification of plan status for the plan year beginning January 1, 2022 for the Plasterers Local 82 Pension Fund.

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

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

Sincerely,

Casey B. Baldwin, FSA, EA, MAAA
Enrolled Actuary #20-07162

CBB:jqr
encl.

cc: Administrator
Legal Counsel
Auditor

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2022

Plan Identification

Plan Name:	Plasterers Local 82 Pension Fund
EIN/PN:	93-6075453/001
Plan Sponsor:	Board of Trustees of the Plasterers Pension Trust
Address:	12812 NE Marx Street Portland, OR 97230
Telephone Number:	(503) 232-3257
Plan Year:	Plan Year beginning January 1, 2022

Enrolled Actuary Identification

Name:	Casey B. Baldwin
Enrollment Number:	20-07162
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Plasterers Local 82 Pension Fund is "critical" as that term is defined in IRC Section 432(b) for the plan year beginning January 1, 2022. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In July 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which in the Trustees judgment took all reasonable measures to forestall insolvency. The Trustees review the Rehabilitation Plan annually, and have updated it periodically since its adoption. On March 28, 2018, the Plan applied for approval to suspend benefits under the Multiemployer Pension Reform Act of 2014. The Plan's application to suspend benefits was approved by the Department of the Treasury on November 8, 2018 and was subsequently confirmed by a vote of the participants. Benefits were suspended beginning February 1, 2019. As required by IRC Section 432(e)(3)(B), the Trustees have been and will continue to the review the Rehabilitation Plan annually.

The Trustees have represented that the current Rehabilitation Plan, including the benefit suspensions approved and implemented under the Multiemployer Pension Reform Act of 2014, consist of all

reasonable measures that can be taken to forestall insolvency at this time and provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan provisions and benefit suspensions have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.

Casey B. Baldwin
Enrolled Actuary #20-07162

March 30, 2022
Date

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PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b)
for the Plan Year Beginning January 1, 2022

IRC Section 432(b) Funding Measurements

Projection of Credit Balance and PPA Funded Percentage

Plan Year Beginning	Projected Credit Balance at End of Year
1/1/2021	Projected Funding Deficiency
1/1/2022	Projected Funding Deficiency
1/1/2023	Projected Funding Deficiency
1/1/2024	Projected Funding Deficiency
1/1/2025	Projected Funding Deficiency
1/1/2026	Projected Funding Deficiency
1/1/2027	Projected Funding Deficiency
1/1/2028	Projected Funding Deficiency
1/1/2029	Projected Funding Deficiency
1/1/2030	Projected Funding Deficiency

The plan currently has an accumulated funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2022 is expected to be 64%.

Critical Status Emergence

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

Conclusion: Because an accumulated funding deficiency currently exits, the Plan does not emerge from critical status for the 2022 plan year.

Critical and Declining Test

As of January 1, 2021, the Plan’s inactive to active participant ratio was 2.5 to 1. The Plan is not projected to become insolvent within the meaning of section 418E during the current plan year or the succeeding 19 plan years.

Conclusion: The plan is in not in critical and declining status for 2022.

PLASTERERS LOCAL 82 PENSION FUND

Summary of Assumptions/Methods for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2022

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

   - The January 1, 2021 participant data, methods and assumptions, as detailed in our actuarial report dated November 29, 2021.
   - An unaudited market value of assets as of January 1, 2022 of approximately $21.4 million based on information provided by the Plan Administrator and the Plan's investment consultant. The projections reflect an assumed rate of return on the market value of assets of 6.25% (net of investment-related expenses) for every year after the plan year ended December 31, 2021. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees, for each year after the plan year ended December 31, 2021 the Plan's projected contributory hours were assumed to be 110,000, The active population and normal cost under the unit credit cost method are assumed to change in proportion to expected annual hours.
   - The Plan's average hourly contribution rate was assumed to be $10.30 for 2022 and thereafter. Of these amounts, the average hourly contribution rate recognized for purposes of benefit accruals was assumed to be $4.02 for all future years.
   - The administrative expense assumption of $250,000 in 2021 is assumed to increase according to the inflation rates shown in the table below. They are further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.

Year	Inflation	Year	Inflation	Year	Inflation
2021	3.000%	2031	2.295%	2041	2.245%
2022	2.600%	2032	2.290%	2042	2.240%
2023	2.300%	2033	2.285%	2043	2.235%
2024	2.300%	2034	2.280%	2044	2.230%
2025	2.300%	2035	2.275%	2045	2.225%
2026	2.300%	2036	2.270%	2046	2.220%
2027	2.300%	2037	2.265%	2047	2.215%
2028	2.300%	2038	2.260%	2048	2.210%
2029	2.300%	2039	2.255%	2049	2.205%
2030	2.300%	2040	2.250%	2050	2.200%

   - Plan provisions are identical to those used in the January 1, 2021 actuarial valuation.
   - All actuarial assumptions and methods not described above are the same as those used to determine January 1, 2021 actuarial valuation results.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of

Actuaries, 3) the “Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010” (PRA 2010), 4) IRS Notice 2010-83, 5) the ‘Multiemployer Pension Reform Act of 2014” (MPRA), and 6) action taken by the Board of Trustees prior to the beginning of the plan year.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan’s actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

AMENDMENT NO. 2016-1

PLASTERERS LOCAL 82 PENSION FUND

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

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

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

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

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

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

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

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

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

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

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

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

TRUSTEES OF PLASTERERS LOCAL 82 PENSION FUND

Employee Trustee: ______________________

Employer Trustee: ______________________

plt\pl.pension\amendment.2016-1.wpd

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chairman

Secretary

3-21-2018

Date

AMENDMENT NO. 2018-2

TO THE JANUARY 1, 2014 RESTATEMENT OF THE PLASTERERS LOCAL 82 PENSION FUND

This amendment is made to Plasterers Local 82 Pension Fund Plan Document most recently restated effective January 1, 2014 in order to incorporate the suspension of benefits authorized by the Treasury Department and adopted by the Board of Trustees.

Effective February 1, 2019, 22% of an Active Participant's accrued benefit that was earned before January 1, 2017 is suspended. An Active Participant is defined as a participant that worked over 400 hours in covered employment during either the 2015 plan year or the 2016 plan year.

Effective February 1, 2019, 31% of a Non-Active Participant's accrued benefit that was earned before January 1, 2017 is suspended. A Non-Active Participant is defined as any participant that does not meet the definition of Active Participant.

The suspensions are subject to the limitations set out below and the suspension of benefits will continue indefinitely, provided that the Plan sponsor complies with the requirements of Internal Revenue Code (IRC) sections 432(e)(9)(C), (D), and (E).

Limitations on Suspension.

The suspension of benefits is subject to the limitations under IRC Section 432(e)(9)(D) which are summarized as follows:

Disability-based limitation. No benefits based on disability (as defined under the plan) will be suspended.

Guarantee-based limitation. The monthly benefit of any participant or beneficiary will not be reduced below 110 percent of the monthly benefit that is guaranteed by the Pension Benefit Guaranty Corporation on the effective date of the suspension.

Age-based limitation. No suspension of benefits is permitted to apply to a participant or beneficiary who has commenced benefits as of February 1, 2019 and has attained 80 years of age as of February 28, 2019. For a participant or beneficiary who has commenced benefits as of February 1, 2019 and has attained 75 years of age as of February 28, 2019, no more than the applicable percentage of the maximum suspendable benefit may be suspended. The applicable percentage is equal to the number of months, starting with March 1, 2019 and ending with the month in which the participant or beneficiary turns 80, divided by 60.

Annual Plan Sponsor Determination.

The Annual Plan Sponsor Determination required by IRC Section 432(e)(9)(C)(ii) will be performed in accordance with Paragraph (c)(4) of 26 C.F.R. § 1.432(e)(9)-1. The determination is summarized as follows:

The plan sponsor will make the Annual Plan Sponsor Determination every year, no later than the last day of the plan year.

The determination will confirm that all reasonable measures to avoid insolvency have been taken (and continue to be taken) throughout the period of the benefit suspension, and will include the plan sponsor's consideration of the factors it used to make this determination.

The determination will (a) confirm that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan, or (b) if the Plan would be projected to avoid insolvency if no suspension of benefits were applied under the Plan, the determination will confirm that the suspensions shall cease to be in effect beginning as of the first day of the next plan year.

A written record of the annual plan sponsor determinations will be maintained throughout the period of the benefits suspension and will be included in updates to the rehabilitation plan, whether or not there is otherwise an update for that year, or if the plan is no longer in critical status, the determination will be included in the documents under which the plan is maintained in the form of an Appendix to the Plan Document.

In accordance with IRC Section 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the plan year following the plan year in which the Plan sponsor fails to maintain a written record of its determination that both (a) all reasonable measures to avoid insolvency have been taken and continue to be taken during the period of the benefit suspension, (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

Future Benefit Improvements.

Any future benefit improvements must satisfy the requirements of IRC Section 432(e)(9)(E).

By signing this Amendment No. 2018-2, the below Trustees affirm that the Trustees have made the decision to adopt this plan amendment.

Date: 1/29/2019

Employer Trustee

Employee Trustee

LifeStatus360

Obituary Report

Company: Masonry Industry Trus
Report Date: 09/13/2022
CID: 36000797
AID: 10527

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	06/27/1932	[redacted]	[redacted]				

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
09/13/2022	55	[redacted]	[redacted]			OR	06/27/1932	02/22/2022	0
09/13/2022	55	[redacted]	[redacted]		Happy Valley	OR	06/27/1932	02/22/2022	89

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	06/10/1970	[redacted]	[redacted]	R	Sioux Falls	SD	57108

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
09/13/2022	55	[redacted]	[redacted]		Hamburg	IA	06/10/1970	03/02/2018	48
09/13/2022	55	[redacted]	[redacted]		Hamburg	IA	06/10/1970	03/02/2018	47

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	08/10/1969	[redacted]		J	Auburn	WA	98001

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
09/13/2022	95	[redacted]			AUBURN	WA	08/10/1969	02/08/2021	51
09/13/2022	95				AUBURN	WA	08/10/1969	02/08/2021	51

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	07/19/1959	[redacted]			Hot Springs	MT	59845

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
09/13/2022	95	[redacted]			Hot Springs	MT	07/19/1959	10/12/2018	59

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	07/15/1957	[redacted]			Kalispell	MT	59901

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
09/13/2022	95	[redacted]			Kalispell	MT	07/15/1957	04/22/2020	63
09/13/2022	95				Kalispell	MT	07/15/1957	04/22/2020	62

GIVEN

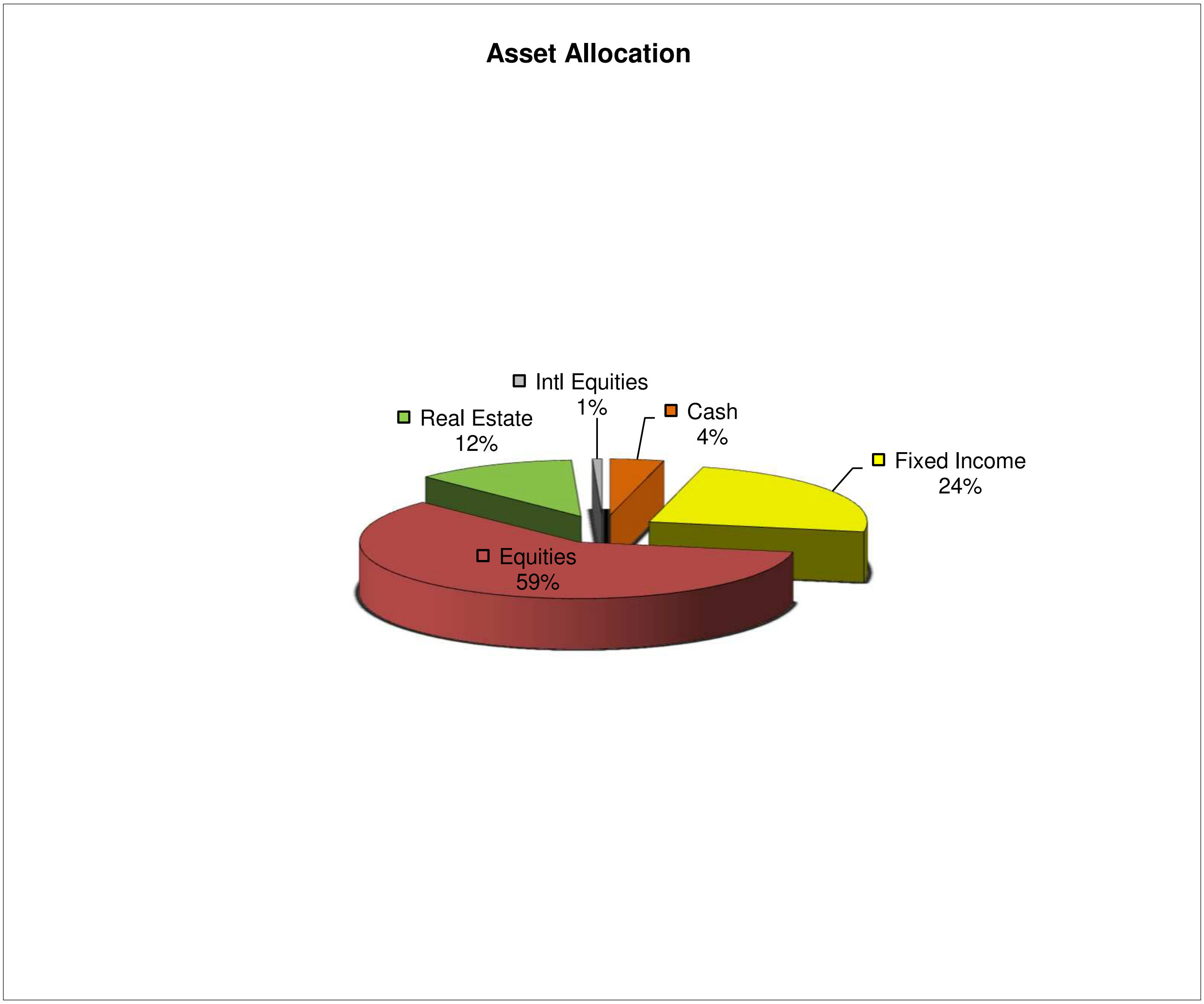
SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	08/06/1965	[redacted]					

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
09/13/2022	55	[redacted]					08/06/1965	06/08/2022	
09/13/2022	55						08/06/1965	06/08/2022	

Plasterers Pension Asset Allocation

JULY 2022

	Total	Cash	Fixed Income	Equities	Real Estate	Intl Equities
Key Bank	$ 335,924.07	$ 335,924.07				
US Bank	$ 8,163,146.05	$ 413,604.30		$ 7,616,347.02		$ 133,194.73
Washington Capital	$ 3,390,560.23		$ 1,150,363.54		$ 2,240,196.69	
Principal	$ 6,958,388.33		$ 3,346,719.56	$ 3,611,668.77		
	$ 18,848,018.68	**$ 749,528.37**	**$ 4,497,083.10**	**$ 11,228,015.79**	**$ 2,240,196.69**	**$ 133,194.73**



Principal Benefit Index	**$**	**1,145,437.35**

Plasterers'-Employers' Pension Trust
Balance Sheet
July 31, 2022

ASSETS

Cash Assets		
Cash In Checking-Key Bank	$ 335,924.07	
Total Cash Assets		335,924.07
Trust Investments		
Money Market	413,604.30	
Equities	7,616,347.02	
Fixed Income	1,150,363.54	
Real Estate	2,240,196.69	
Intl Equities	133,194.73	
Total Trust Investments		11,553,706.28
Principal Holdings		
Principal-Equities	3,611,668.77	
Principal-Fixed Income	3,346,719.56	
Total Principal Holdings		6,958,388.33
Total Assets		$ 18,848,018.68

LIABILITIES AND CAPITAL

Liabilities		
Unfunded Employer Payments	$ 6,477.65	
Overs & Shorts	1,331.98	
Total Liabilities		7,809.63
Capital		
Retained Earnings	21,438,486.36	
Net Income	(2,598,277.31)	
Total Capital		18,840,209.05
Total Liabilities & Capital		$ 18,848,018.68

Plasterers'-Employers' Pension Trust
Income Statement
For the Seven Months Ending July 31, 2022

		Current Month		Year to Date
Revenues				
Employer Contributions	$	37,761.30	$	268,039.01
Off-Benefit Contributions		13,000.20		92,258.59
Pension Protection Act		45,442.60		325,344.92
Reciprocity		0.00		(28,115.56)
Total Revenues		96,204.10		657,526.96
Trust Investments Activity				
Dividends		1,053.59		68,561.85
Unrealized Gain/Loss		499,916.75		(1,226,595.55)
Realized Gain/Loss		(2,726.21)		(9,052.50)
Total Trust Investments Activity		498,244.13		(1,167,086.20)
Principal Activity				
Principal Investment Gain/Loss		348,034.24		(625,930.63)
Total Principal Activity		348,034.24		(625,930.63)
Total Revenue Activity		**942,482.47**		**(1,135,489.87)**
Benefits				
Pension Benefits Paid		199,581.89		1,200,761.34
Total Benefits		199,581.89		1,200,761.34
Operating Expenses				
Admin Fees-MITA		3,800.00		26,600.00
Legal Fees		2,326.50		42,240.00
Printing Expense		75.32		212.06
Bank Charges		4.11		42.09
Postage Expense		0.00		41.54
Tax Reporting Expense		0.00		20.54
Investment Custodial Fees		0.00		2,346.72
Quest Investment-Mgmt Fees		3,247.52		11,968.91
WA Capital-Management Fee		0.00		6,582.02
Verus Advisory Fee		4,583.33		32,083.31
Milliman		0.00		89,272.65
Insurance Expense		0.00		24,116.26
Audit Expense		9,500.00		26,500.00
Total Operating Expense		23,536.78		262,026.10
Total Expenses		**223,118.67**		**1,462,787.44**
Net Income	$	**719,363.80**	$	**(2,598,277.31)**

Plasterers Pension Trust Fund
Summary Of Overs & Shorts
2022

Pension

Applied Restoration	128.72
Bridgeway Construction	(790.70)
Cascade Acoustics & Supply	100.00
Harlen's Drywall	(1,757.52)
Harver Company	2,048.96
Interior Exterior Specialist	92.00
Norkote	(11.40)
Performance Contracting	(1,481.00)
Professional Lath & Plast	44.35
Rolling Plains Construction	2,480.77
Superior Contracting Corp.	(232.00)
Western Partitions	(1,220.09)
Various	1,929.89
TOTAL	**$ 1,331.98**

Plasterers Pension Trust

Check Register
JULY 2022

CHECK#	PAYEE	DATE	DESCRIPTION	AMOUNT
BT07012022	Masonry Industry Trust Administration	7/1/2022	Administrative Fees	$ 3,800.00
2026	Bradley Middleton	7/7/2022	Legal Services-June 2022	$ 2,326.50
2027	Middleton & Company, CPA, P.C.	7/7/2022	Trust Audit	$ 7,000.00
2028	Verus	7/7/2022	Verus Advisory Fee	$ 4,583.33
2029	Middleton & Company, CPA, P.C.	7/22/2022	Trust Audit	$ 2,500.00
2030	Masonry Industry Trust Administration	7/22/2022	Printing Expenses - Envelopes	$ 75.32
2031	Quest Investment Management LLC.	7/22/2022	2nd Quarter Management Fee	$ 3,247.52
			TOTAL	**$ 23,532.67**

Please sign below to approve Trudy M. Horn to sign these checks on behalf of the Trustees of the Plasterers Local #82 Pension Trust.

Art Cortez

Kent Sickles

Quest Investment Management, LLC

PORTFOLIO APPRAISAL

Plasterers Pension Fund

August 31, 2022

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
Cash							
	Money Market Fund		28,606.38		28,606.38	1.5	0.1
			28,606.38		28,606.38	1.5	0.1
	CASH AND EQUIVALENTS Total		28,606.38		28,606.38	1.5	0.1
COMMON STOCKS							
Technology							
73	Adobe Inc	494.95	36,131.56	373.44	27,261.12	1.5	0.0
1,040	Alphabet Class C	73.50	76,441.62	109.15	113,516.00	6.1	0.0
172	Analog Devices Inc	159.31	27,401.99	151.53	26,063.16	1.4	2.0
1,111	Apple Inc	85.20	94,660.70	157.22	174,671.42	9.4	0.6
109	Atlassian Corporation Plc	218.36	23,800.75	247.66	26,994.94	1.5	0.0
83	Hubspot Inc	374.95	31,120.82	337.04	27,974.32	1.5	0.0
63	Intuit	450.97	28,410.84	431.78	27,202.14	1.5	0.6
169	Meta Platforms	273.82	46,275.08	162.93	27,535.17	1.5	0.0
573	Microsoft	158.48	90,810.31	261.47	149,822.31	8.1	0.9
177	Nvidia Corp	169.02	29,916.15	150.94	26,716.38	1.4	0.1
50	Palo Alto Networks	476.06	23,802.81	556.81	27,840.50	1.5	0.0
201	Qualcomm	164.94	33,151.94	132.27	26,586.27	1.4	2.3
61	Servicenow Inc	509.51	31,079.82	434.62	26,511.82	1.4	0.0
165	Texas Instruments	177.61	29,306.17	165.21	27,259.65	1.5	2.8
			602,310.56		735,955.20	39.8	0.6
Health Care							
266	Abbott Laboratories	110.90	29,498.48	102.65	27,304.90	1.5	1.8
116	Amgen Inc	246.07	28,544.20	240.30	27,874.80	1.5	3.2
101	Danaher	250.20	25,270.27	269.91	27,260.91	1.5	0.4
79	Idexx Labs Inc Com	438.13	34,611.99	347.62	27,461.98	1.5	0.0
122	Iqvia Hldgs Inc	192.70	23,509.16	212.66	25,944.52	1.4	0.0
171	Johnson & Johnson	166.81	28,524.16	161.34	27,589.14	1.5	2.8
134	Stryker Corp	254.51	34,103.73	205.20	27,496.80	1.5	1.4
50	Thermo Fisher Scientific	492.65	24,632.48	545.32	27,266.00	1.5	0.2
83	Unitedhealth Group	437.67	36,326.21	519.33	43,104.39	2.3	1.3
175	Zoetis Inc	167.59	29,328.68	156.53	27,392.75	1.5	0.8
			294,349.37		288,696.19	15.6	1.2
Financials							
98	Chubb Corp Com	193.25	18,938.87	189.05	18,526.90	1.0	1.8
51	S&P Global	353.21	18,013.57	352.18	17,961.18	1.0	1.0
			36,952.43		36,488.08	2.0	1.4
Real Estate							
435	Costar Group Inc	82.37	35,831.76	69.64	30,293.40	1.6	0.0
			35,831.76		30,293.40	1.6	0.0
Consumer Discretionary							
732	Amazon.com Inc	141.35	103,471.76	126.77	92,795.64	5.0	0.0
278	Aptiv PLC	115.10	31,998.15	93.43	25,973.54	1.4	0.0
16	Chipotle Mexican Grill	1,493.19	23,891.07	1,596.80	25,548.80	1.4	0.0
49	Costco Wholesale Corp	487.49	23,886.99	522.10	25,582.90	1.4	0.7
110	Dollar Gen Corp Com	236.63	26,029.35	237.42	26,116.20	1.4	0.9

Quest Investment Management, LLC
PORTFOLIO APPRAISAL
Plasterers Pension Fund
August 31, 2022

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
85	Home Depot Inc	324.95	27,621.01	288.42	24,515.70	1.3	2.6
107	McDonalds Corp	258.47	27,656.28	252.28	26,993.96	1.5	2.2
244	Nike Inc Cl B	131.43	32,068.56	106.45	25,973.80	1.4	1.1
207	Tesla Inc	217.58	45,038.98	275.61	57,051.27	3.1	0.0
229	Walt Disney	138.81	31,787.82	112.08	25,666.32	1.4	0.0
			373,449.98		356,218.13	19.2	0.5
Consumer Staples							
461	Coca-Cola	63.18	29,125.48	61.71	28,448.31	1.5	2.9
167	Pepsico	161.38	26,949.75	172.27	28,769.09	1.6	2.7
203	Procter & Gamble	158.45	32,165.88	137.94	28,001.82	1.5	2.6
			88,241.11		85,219.22	4.6	2.7
Industrials							
107	Accenture Plc	294.49	31,510.38	288.46	30,865.22	1.7	1.3
198	Boeing	179.40	35,520.54	160.25	31,729.50	1.7	0.0
166	Honeywell Int'l	206.29	34,244.07	189.35	31,432.10	1.7	2.1
92	Mastercard Inc	334.78	30,799.43	324.37	29,842.04	1.6	0.6
340	PayPal	108.76	36,977.57	93.44	31,769.60	1.7	0.0
138	Union Pacific Corp	222.06	30,644.75	224.51	30,982.38	1.7	2.3
155	Visa	210.90	32,689.54	198.71	30,800.05	1.7	0.8
			232,386.27		217,420.89	11.7	1.0
Basic Materials							
203	Ecolab Inc	206.32	41,883.64	163.83	33,257.49	1.8	1.2
			41,883.64		33,257.49	1.8	1.2
Energy							
318	EOG Resources	114.99	36,566.95	121.30	38,573.40	2.1	2.5
			36,566.95		38,573.40	2.1	2.5
	COMMON STOCKS Total		1,741,972.07		1,822,122.00	98.5	0.9
TOTAL PORTFOLIO			**1,770,578.45**		**1,850,728.38**	**100.0**	**0.9**

Asset prices obtained through Refinitiv.
Report is for illustration purposes only.
Asset value should be compared to custodial statement.

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Operative Plasterers Local NO. #82 Pension Fund

SSN NO. OR TAXPAYER ID NO.

ADDRESS: 12812 NE Marx Street

CONTACT PERSON NAME: Trudy Horn

TELEPHONE NUMBER: (503) 254-4487

FINANCIAL INSTITUTION INFORMATION

NAME: KeyBank

ADDRESS: 127 Public Square, Cleveland, OH 44114

ACH COORDINATOR NAME: Jerald Robinson

TELEPHONE NUMBER: (503) 225-2776

NINE-DIGIT ROUTING TRANSIT NUMBER: 1 2 3 0 0 2 0 1 1

DEPOSITOR ACCOUNT TITLE: Plasterers Local #82 Pension

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

"See attached sheet"

TELEPHONE NUMBER: (503) 790-7562

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

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

DEPARTMENT OF THE TREASURY

Date: JAN 29 2016

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

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

Plan Number: 001

Dear Applicant:

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

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

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

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

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

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

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

This determination letter applies to the amendments dated on

PLASTERERS LOCAL 82

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

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

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

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

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

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

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

PLASTERERS LOCAL 82

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.

Principal®

Plan asset statement

Last Month End as of 07/31/2022

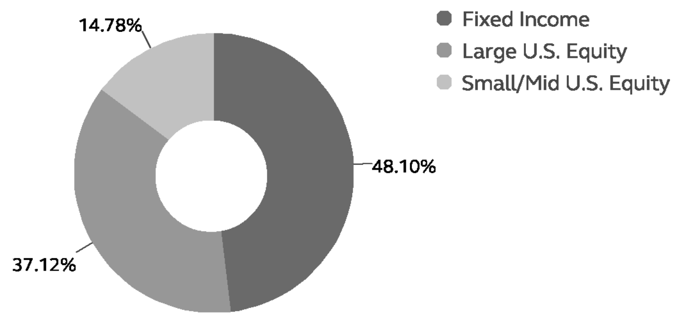
Defined Benefit Plan

PLASTERERS LOCAL 82 PENSION FUND 7-6466

Account snapshot

Beginning balance as of 07/01/2022	$6,809,935.98
Deposits	$0.00
Dividends	$0.00
Investment return	$348,034.24
Transfers	$0.00
Benefit payments	-$199,581.89
Investment Value Adjustment	
Expenses	$0.00
Ending balance as of 07/31/2022	$6,958,388.33
Plan rate of return	5.26%
Benefit index amount as of 07/31/2022	$1,145,437.35

Investment allocation



Investment history

5.26 %
Overall plan rate of return

Transactions

Investment Sub-Advisor					Investment options			Ticker symbol			
Beginning balance as of 07/01/2022	Deposits	Dividends	Investment return	Transfers in	Transfers out	Benefit payments			Expenses	Ending balance as of 07/31/2022	Rate of return
Fixed Income											
Insight/Polen/Post					High Income Separate Account-R6			PHY02			
$355,548.90	$0.00	$0.00	$19,249.78	$0.00	$0.00	$0.00			$0.00	$374,798.68	5.41 %
Principal Global Investors					Core Plus Bond Separate Account-R6			BM002			
$2,151,546.34	$0.00	$0.00	$54,706.60	$0.00	$0.00	-$210,829.79			$0.00	$1,995,423.15	2.81 %

Principal®

Plan asset statement
Last Month End as of 07/31/2022

Defined Benefit Plan
PLASTERERS LOCAL 82 PENSION FUND 7-6466

Investment history continued

Investment Sub-Advisor					Investment options			Ticker symbol			
Beginning balance as of 07/01/2022	Deposits	Dividends	Investment return	Transfers in	Transfers out	Benefit payments			Expenses	Ending balance as of 07/31/2022	Rate of return
Principal Global Investors					Government & High Quality Bond Separate Account-R6			GV002			
$936,540.83	$0.00	$0.00	$28,709.00	$0.00	$0.00	$11,247.90			$0.00	$976,497.73	3.03 %
Large U.S. Equity											
Westwood / Barrow Hanley					LargeCap Value III Separate Account-R6			PLV02			
$2,431,070.75	$0.00	$0.00	$151,962.36	$0.00	$0.00	$0.00			$0.00	$2,583,033.11	6.25 %
Small/Mid U.S. Equity											
Principal Global Investors					SmallCap S&P 600 Index Separate Account-R6			NXS02			
$935,229.16	$0.00	$0.00	$93,406.50	$0.00	$0.00	$0.00			$0.00	$1,028,635.66	9.99 %

Transactions

Investment option	Ticker symbol	Transaction type	Date	Amount	Share price	Number of shares
Core Plus Bond Separate Account-R6	BM002	Benefit Index Payments to Retirees	07/01/2022	-$12,349.45	$1263.6343	9.772961734
Core Plus Bond Separate Account-R6	BM002	Direct Fund Payments to Retirees	07/01/2022	-$194,282.19	$1263.6343	153.748742547
Core Plus Bond Separate Account-R6	BM002	Direct Fund Payments to Retirees	07/09/2022	-$1,863.09	$1254.0873	1.485614177
Core Plus Bond Separate Account-R6	BM002	Direct Fund Payments to Retirees	07/10/2022	-$999.69	$1254.0629	0.797160914
Core Plus Bond Separate Account-R6	BM002	Disability Payments	07/01/2022	-$1,335.37	$1263.6343	1.056769322
Government & High Quality Bond Separate Account-R6	GV002	Credit Direct Fund Payments to Retirees	07/01/2022	$11,247.90	$26.9943	416.676211876

Defined Benefit Plan
PLASTERERS LOCAL 82 PENSION FUND 7-6466

[1] The contributions, or payments, made by the plan sponsor, (or sometimes both the plan sponsor and participant) to fund a retirement plan.

[2] An adjusted value of the present value of annuities for participants retired under the Benefit Index retirement alternative.

[3] Book value of the investment. The value of assets accounted for at face or cost value rather than at market value.

[4] Market value of the investment.

Data included in any downloaded report(s) is considered authentic only as of the exact date and time it is downloaded. Principal no longer guarantees the authenticity of this information once the information has been moved into a CSV, Excel or PDF file |[redacted]

[redacted]

Account Number: [redacted]
OPERATIVE PLASTERERS LOCAL
NO. 82 - MUTUAL FUND ACCOUNT

This statement is for the period from July 1, 2022 to July 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RENEE WANDELL
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-4476
E-mail: renee.wandell@usbank.com

000023344 02 SP 000638273363525 S

VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

[redacted]

PLASTERERS LOCAL 82 PENSION-MF ACCT
ACCOUNT [redacted]

TABLE OF CONTENTS

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usbank

PLASTERERS LOCAL 82 PENSION-MF ACCT
ACCOUNT [redacted]

Period from July 1, 2022 to July 31, 2022

MARKET AND COST RECONCILIATION

	07/31/2022 MARKET	07/31/2022 BOOK VALUE
Beginning Market And Cost	**5,952,307.71**	**6,694,810.00**
Investment Activity		
Interest	369.15	369.15
Change In Unrealized Gain/Loss	279,577.26	.00
Net Accrued Income (Current-Prior)	190.63	190.63
Total Investment Activity	**280,137.04**	**559.78**
Net Change In Market And Cost	**280,137.04**	**559.78**
Ending Market And Cost	**6,232,444.75**	**6,695,369.78**

[redacted]

PLASTERERS LOCAL 82 PENSION-MF ACCT
ACCOUNT [redacted]

Period from July 1, 2022 to July 31, 2022

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	369.15
Cash Equivalent Purchases	- 369.15
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

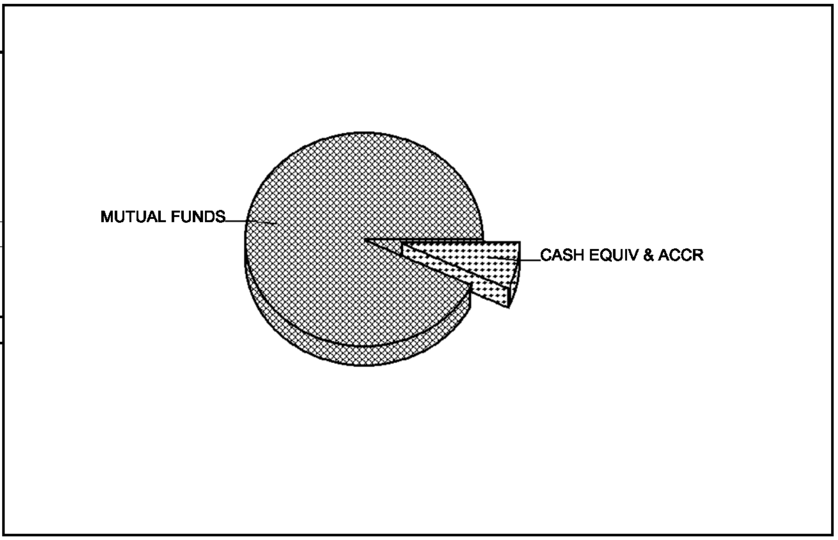
[redacted]

PLASTERERS LOCAL 82 PENSION-MF ACCT
ACCOUNT [redacted]

Period from July 1, 2022 to July 31, 2022

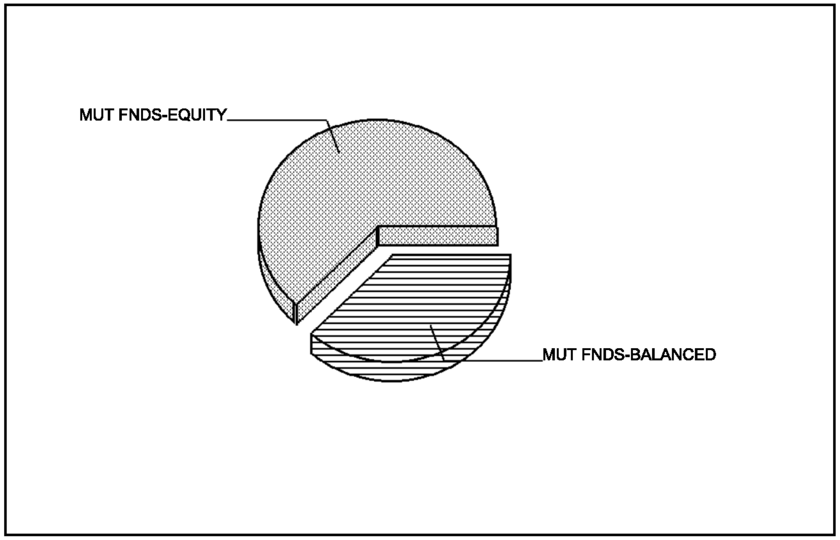
ASSET SUMMARY

ASSETS	07/31/2022 MARKET	07/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	407,056.13	407,217.83	6.53
Mutual Funds-Equity	3,644,543.11	3,990,064.79	58.48
Mutual Funds-Balanced	2,180,285.73	2,297,527.38	34.98
Total Assets	**6,231,884.97**	**6,694,810.00**	**99.99**
Accrued Income	559.78	559.78	0.01
Grand Total	**6,232,444.75**	**6,695,369.78**	**100.00**
Estimated Annual Income	**297,541.47**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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PLASTERERS LOCAL 82 PENSION-MF ACCT
ACCOUNT [redacted]

Period from July 1, 2022 to July 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Dreyfus Cash Mgmt Inst 26188J206 Asset Minor Code 43	406,812.041	407,056.13 1.0006	407,217.83	- 161.70 .00	559.78	2.28
Total Money Markets	**406,812.041**	**407,056.13**	**407,217.83**	**- 161.70** **.00**	**559.78**	**2.27**
Total Cash And Equivalents	**406,812.041**	**407,056.13**	**407,217.83**	**- 161.70** **.00**	**559.78**	**2.27**
Mutual Funds						
Mutual Funds-Equity						
Harbor International Fund #2011 411511306 Asset Minor Code 98	66,308.020	2,633,091.47 39.7100	3,512,382.22	- 879,290.75 110,071.31	.00	2.55
Vanguard 500 Index Admiral 922908710 Asset Minor Code 98	2,650.763	1,011,451.64 381.5700	477,682.57	533,769.07 85,354.57	.00	1.48
Total Mutual Funds-Equity	**68,958.783**	**3,644,543.11**	**3,990,064.79**	**- 345,521.68** **195,425.88**	**.00**	**2.25**
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 722005626 Asset Minor Code 55	191,253.134	2,180,285.73 11.4000	2,297,527.38	- 117,241.65 84,151.38	.00	9.45
Total Mutual Funds-Balanced	**191,253.134**	**2,180,285.73**	**2,297,527.38**	**- 117,241.65** **84,151.38**	**.00**	**9.44**

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds	**260,211.917**	**5,824,828.84**	**6,287,592.17**	**- 462,763.33** **279,577.26**	**.00**	**4.94**
Total Assets	**667,023.958**	**6,231,884.97**	**6,694,810.00**	**- 462,925.03** **279,577.26**	**559.78**	**4.77**
Accrued Income	**.000**	**559.78**	**559.78**			
Grand Total	**667,023.958**	**6,232,444.75**	**6,695,369.78**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
406,812.041	Dreyfus Cash Mgmt Inst 26188J206		08/01/22	0.02	369.15	559.78	369.15	559.78
Total Cash And Equivalents					**369.15**	**559.78**	**369.15**	**559.78**
Grand Total					**369.15**	**559.78**	**369.15**	**559.78**

[redacted]

PLASTERERS LOCAL 82 PENSION-MF ACCT
ACCOUNT [redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Dreyfus Cash Mgmt Inst 26188J206		
07/01/2022	Dividend From 6/1/22 To 6/30/22	369.15
Total Interest		**369.15**

[redacted]

PLASTERERS LOCAL 82 PENSION-MF ACCT
ACCOUNT [redacted]

Period from July 1, 2022 to July 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/05/2022	Purchased 368.929 Shares Of Dreyfus Cash Mgmt Inst Trade Date 7/5/22 368.929 Shares At 1.0006 USD 26188J206	368.929	.00	- 369.15	369.15
Total Dreyfus Cash Mgmt Inst		**368.929**	**.00**	**- 369.15**	**369.15**
Total Cash And Equivalents		**368.929**	**.00**	**- 369.15**	**369.15**
Total Purchases		**368.929**	**.00**	**- 369.15**	**369.15**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

026217
-B -216

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000023344 02 SP 000638273363525 S

VERUS
ATTN DIRECTOR OF PORTFOLIO ANALYTICS
800 FIFTH AVENUE, SUITE 3900
SEATTLE, WA 98104

REHABILITATION PLAN FOR THE PLASTERERS LOCAL #82 PENSION FUND

Introduction

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans like the Plasterers Local #82 Pension Fund (the “Plan”). A certification of endangered status or critical status requires specific action from the plan trustees. On March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning January 1, 2010. This was communicated in April 2010 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption. The Rehabilitation Period is a ten-year period ending no later than 12 years after the date the Plan is certified as critical.

However, due to a unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on returns in the investment markets and their impact on the Plan’s assets, the unstable state of the economy, and the state of the construction industry. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with contributions sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed all reasonable measures to avoid insolvency that are available to date. In forestalling insolvency, the rehabilitation plan also provides time for a potential recovery in the economy and the investment market.

Summary of Rehabilitation Plan Schedule

The rehabilitation plan is effective August 1, 2010 and consists of a single schedule that sets forth the benefit and contribution requirements under the Plan. The collective bargaining parties are responsible for adopting the schedule. Adoption is required no later than six months (180 days) after the termination of their collective bargaining agreement in effect on the date the Plan entered critical status.

The details of the schedule are listed below in a separate exhibit. The following is a brief summary of the schedule:

- The schedule requires reductions in adjustable benefits, as outlined in the detailed descriptions. These reductions include changes in early retirement benefits, disability benefits, and death benefits.

- The schedule reduces benefit accruals earned in the future.

- The schedule requires additional employer contributions. The additional contributions required under the schedule will not translate into additional benefit accruals. These contributions are directed solely toward improving the Plan's funding status.

In general, the changes in adjustable benefits apply for Participants whose benefit commencement date is after August 1, 2010.

Additional Plan Changes Adopted in 2009

The separate exhibit included below also includes plan changes already adopted by the Trustees. These changes are not part of the rehabilitation plan, because they have already been adopted. However, we have included them in the exhibit for completeness, to show all benefit changes made by the Trustees in response to the poor investment returns of 2008 and pending critical status certification. These plan changes are as follows:

- The benefit formula was modified to reduce the percentage applied to employer contributions from 2.0% to 1.0% for Future Accrual Service on or after January 1, 2009.

- Hourly contribution rates were increased 15% effective June 1, 2009 from $5.00 to $5.75 for Journeymen and from $3.00 to $3.45 for Apprentices.

- For hours worked on or after June 1, 2009, a portion of the hourly contribution rate is excluded from the benefit formula (i.e. no benefit accruals result from a portion of the contributions). For Journeymen, $4.25 per hour is included in the formula and for Apprentices, $2.55 is included in the formula.

Basis for Schedule, and other Alternatives Considered

The Trustees looked at all options for benefit adjustments and contribution increases in developing the rehabilitation plan. Throughout the process, the goal of the Trustees was the future survival of the Plan. Given this goal, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule was developed as the best option to meet these goals. Additional considerations for benefits and contributions were as follows:

Benefits

Future accruals under the schedule were reduced to 1% of contributions, which is the accrual rate specified under the default schedule defined by the PPA. The contributions that are currently specified as funding-only contributions (i.e. do not result in benefit accruals) remain outside the formula, as opposed to moving them inside the formula as the default schedule may require. As part of the discussion on the rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage, or even freezing accruals, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties see no benefit in ongoing participation.

The Plan's early retirement benefits have been restructured so that, in general, long service participants retiring directly from active employment receive Plan's most valuable early retirement provisions. Other participants will be subject to later eligibility and steeper reductions in benefits. The Trustees considered eliminating all early retirement subsidies offered by the Plan, but felt that the Plan should continue to include incentives for Participants to work in covered employment until retirement. As a result, the rehabilitation plan is structured to make the Plan's early retirement subsidies harder to realize, but still reward career employees who work to retirement. Further reductions were considered to be counter to the business needs of the interested parties, and resulted in minimal financial improvement.

The eligibility requirement for disability retirement was revised to include a requirement that the disability date must be within 24 months of active employment. Other requirements already included in the Plan include at least 15 years of Credited Service and eligibility for Social Security disability benefits. The Trustees considered eliminating disability benefits entirely, but this resulted in minimum financial improvement at a high cost for those affected.

Contributions

The contribution levels included in the schedule were selected to maximize contributions to the Plan while limiting employer withdrawals and employer bankruptcies. In this process, the Trustees considered the following:

- Increasing employer contributions to a level higher than employer withdrawal liability assessments that would otherwise apply if the employers withdrew, would likely trigger withdrawals from many employers.

- Increasing employer contributions to levels above what they could reasonably expect to pay could also trigger withdrawals from many employers, and could result in bankruptcy for some participating employers.

- Increasing employer contribution levels to a point where employers could no longer competitively bid on plastering work would lead to a significant decline in active hours, which would be detrimental to the Trustees' goal of ensuring the future survival of the Plan.

The Trustees considered the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the Rehabilitation Period. However, the Trustees concluded that contributions at these levels would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees determined that this would not represent a reasonable rehabilitation plan where the Plan can reasonably be expected to emerge from critical status.

The Trustees also reviewed the default plan, as defined by the PPA. The default plan would require slightly more onerous benefit reductions than the adjustments included in this plan that would result in minimal financial improvement, and would also require contribution increases at a much higher level. The Trustees concluded that the default plan would not be a reasonable or practical plan, since it would likely lead to many employer withdrawals, and may put some employers at risk for bankruptcy.

In future years, the Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions.

Given the options available under the PPA, the combination of benefit adjustments and contribution increases included in the schedule represents the option that provides the best opportunity for the long term survival of the Plan. This schedule reduces or eliminates a significant amount of the Plan's adjustable benefits resulting in a reduction in plan liabilities, maximizes the employer contribution level that can reasonably be paid, and provides time for potential recovery of the investment market. These actions are intended to forestall possible insolvency, and maximize the probability that the Plan will eventually emerge from critical status.

Other options considered by the Trustees included the following:

- Sufficient contribution increases so that the Plan is projected to emerge from critical status at a later date, after the Rehabilitation period. Contributions at this level were still determined to be unreasonably high.

- Amending the plan to increase the normal retirement age to an age later than 62. However, it is our understanding that the IRS does not consider this an allowable option.

- Extending the amortization periods. This option would still require employer contributions at a level determined to be unreasonably high.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of the Rehabilitation Plan Schedule

Collective bargaining parties must adopt the following rehabilitation plan schedule by the expiration of the collective bargaining agreement (CBA) in effect at the time the Plan entered critical status. If the parties cannot come to an agreement on adopting the schedule, the schedule is automatically implemented by law six months (180 days) after the expiration of the collective bargaining agreement that was in effect on the date the Plan entered critical status (even if a new contract or extension has been signed.) An employer's failure to contribute at the rates reflected in the schedule will result in excise taxes (equal to 100% of unpaid contributions) as provided under the PPA. Ultimately, this will result in a determination that the employer has withdrawn from the Plan, and the employer will be subject to withdrawal liability.

The Trustees have the authority and the responsibility to adopt a rehabilitation plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a CBA. The Trustees have adopted the schedule for these participants effective August 1, 2010.

Interim Contribution Surcharges

Effective for contributions due in September 2010 (for August 2010 hours), a 5% automatic contribution surcharge as required by the PPA is required for all participating employers. Under the PPA, this surcharge will automatically increase to 10% effective for contributions for January 2011 hours due in February 2011 and all later years.

The contribution surcharge ends when an employer adopts the rehabilitation schedule. At that point, employer contributions are defined by the rehabilitation schedule.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the Plasterers Local #82 Pension Fund rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

Adoption Date

This rehabilitation plan was adopted in July 2010 by the Board of Trustees.

Plasterers Local #82 Pension Fund
2010 Rehabilitation Plan

Plan Benefit Changes

The following benefit changes were adopted by the Trustees as plan amendments in advance of the rehabilitation plan:

- Future benefit accrual

  The benefit formula was modified to reduce the percentage applied to employer contributions from 2.0% to 1.0% for Future Accrual Service on or after January 1, 2009.

- Contribution increases

  Hourly contribution rates were increased 15% effective June 1, 2009 from $5.00 to $5.75 for Journeymen and from $3.00 to $3.45 for Apprentices.

- Contributions outside the benefit formula

  For hours worked on or after June 1, 2009, a portion of the hourly contribution rate is excluded from the benefit formula (i.e. no benefit accruals result from a portion of the contributions). For Journeymen, $4.25 per hour is included in the formula and for Apprentices, $2.55 is included in the formula.

The following benefit changes will be reflected as part of the rehabilitation plan

- Future benefit accrual

  Future benefit accruals will not include $5.00 times Accrual Service or $2.50 times Future Accrual Service. The effect of this change is to base future accruals solely on 1.0% of employer contributions (excluding contributions outside the formula).

- Early retirement eligibility

  There will be three tiers of early retirement available to participants:

  <u>Tier 1 eligibility</u>

  - Age 55 and at least 25 years of Credited Service, or
  - Age 55 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 55 at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  <u>Tier 2 eligibility</u>

  - Age 57 and at least 15 years of Credited Service and not eligible for Tier 1, or
  - Age 57 and less than 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
  - Age 57 and less than 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

  <u>Tier 3 eligibility</u>

  - Age 57 and not eligible for Tier 1 or Tier 2

- Early Retirement Reduction Factors

  Reduction factors for each of the tiers are shown below. Factors will be interpolated by at retirement for ages not shown based on age in completed months.

	Percentage of Normal Retirement (Age 62) Benefit		
Retirement Age	**Tier 1**	**Tier 2**	**Tier 3**
62	100.0%	100.0%	100.0%
61	97.0%	95.0%	90.7%
60	94.0%	90.0%	82.3%
59	91.0%	85.0%	74.9%
58	88.0%	80.0%	68.2%
57	85.0%	75.0%	62.2%
56	77.5%	N/A	N/A
55	70.0%	N/A	N/A

  This change applies for Participants whose retirement commencement dates are on or after August 1, 2010.

- Disability benefit

  The disability benefit is eliminated for participants who do not become disabled within 24 months of active employment. The maximum number of retroactive benefit payments for a disability claim is 12 months.

  These changes apply for Participants whose retirement commencement dates are on or after August 1, 2010.

- Pre-retirement death benefits

  Beneficiaries of single participants who had at least 5 years of Credited Service and whose death occurred within 12 months of active employees may receive the total amount of the contributions paid to the Trust on the participant's behalf up to a maximum of $15,000. While in critical status, this benefit may not be paid as a lump sum.

  Surviving spouses of participants may receive the Plan's qualified pre-retirement survivor annuity or 60 monthly benefit payments of the participant's accrued benefit as of the date of death.

  These changes apply for Participants whose deaths are on or after August 1, 2010.

Employer Contributions

Additional contributions of $0.30 per hour beginning with July 2010 hours are required under the rehabilitation plan, resulting in hourly pension contribution rates of $6.05 for Journeymen and $3.75 for Apprentices beginning with July 2010 hours.

These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on the additional percentage increase of employer contributions. The Trustees expect to review and possibly update the contribution schedule each year.

2012 UPDATE TO THE REHABILITATION PLAN FOR THE PLASTERERS LOCAL #82 PENSION FUND

In November 2012, the bargaining parties increased the Plan's contribution rate by $1.00 per hour, and this increase has been incorporated into the rehabilitation plan contribution schedule as part of the 2012 annual review process.

2013 UPDATE TO THE REHABILITATION PLAN FOR THE PLASTERERS LOCAL #82 PENSION FUND

Plan Benefit Changes

The following benefit changes will be reflected as part of the 2013 rehabilitation plan update

- Early Retirement

  There will be two tiers of early retirement available to participants.

  Tier 1

  Eligibility: Age 57 and either (1) at least 25 years of Accrual Service or (2) at least 15 years of Accrual Service and at least 400 hours in this Plan in the year of retirement or the year prior to retirement

  Benefit: Accrued Benefit reduced 3% per year for each year early retirement precedes age 62

  Others

  Eligibility: Vested, age 57, and not eligible for Tier 1

  Benefit: Actuarial equivalent benefit equal to Accrued Benefit multiplied by the appropriate factor from the following table (factors will be pro-rated for non-integer ages):

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

  This change applies for Participants whose retirement commencement dates are on or after August 1, 2013.

- Disability Benefit

  The disability benefit is reduced from 100% to 50% of the Accrued Benefit for Participants whose disability commencement dates are on or after August 1, 2013.

Employer Contributions

Additional contributions of $2.20 per hour beginning with August 2013 hours, and an additional $1.40 per hour beginning with July 2014 hours, are required for all Participants. These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on the additional increase of employer contributions.

Other Changes

- Effective with hours on or after April 1, 2013, all "off-benefit" amounts for which there are no accruals for an employee shall not be subject to reciprocity transfers pursuant to a reciprocity agreement. These amounts are not made on behalf of any specific employee, but are instead made solely to improve the funded status of the Plan, and therefore these amounts will be retained by the Plan.

- Effective April 1, 2013, the Trustees have clarified that Plan will not purchase any annuity for any participant, regardless of the Plan's zone status.

2017 UPDATE TO THE REHABILITATION PLAN FOR THE PLASTERERS LOCAL #82 PENSION FUND

Plan Benefit Changes

The following benefit changes will be reflected as part of the 2017 rehabilitation plan update

- Early Retirement

  Tier 1 early retirement is eliminated. Participants are still eligible for early retirement upon attaining age 57, but all early retirement benefits will now use the actuarial equivalent reductions previously applied to those not eligible for Tier 1 benefits.

  This change applies for Participants whose retirement commencement dates are on or after May 1, 2018.

- Suspension of Benefit Rules

  Participants receiving a retirement benefit who have not yet reach the Plan's normal retirement age will have their benefit suspended for any month in which they work 1 or more hours in the construction industry, except in the case of covered employment during a manpower shortage.

  Participants receiving a retirement benefit who have reached the Plan's normal retirement age will have their benefit suspended for any calendar month in which they work 40 or more hours under covered employment within the industry and in the geographical region, except in the case of covered employment during a manpower shortage.

- Death Benefits

  The Plan's 60-Month Survivor Annuity and Single Sum Death Benefit options are eliminated.

- Forms of Benefit

  Effective for benefits commencing on or after May 1, 2018, the Plan will only offer the following benefit options:

  - Single Life Annuity (normal form)
  - 50% Joint-and-Survivor Annuity
  - 75% Joint-and-Survivor Annuity
  - 100% Joint-and-Survivor Annuity

  Furthermore, the Joint-and-Survivor Annuity options will no longer be available with a non-spouse beneficiary.

Contribution Rate changes

Effective for hours worked on or after January 1, 2018 (or such later date as determined by collective bargaining and the Trustees), the journeyman pension plan contribution rate may be reduced from $10.75 to $8.75 per hour (with $4.35 "inside the formula") and the apprentice pension plan contribution rate may be reduced from $8.45 to $6.45 per hour (with $2.65 "inside the formula").

If total annual hours do not increase to anticipated levels, contribution rates will be adjusted based on the following table:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
December 31, 2018	July 1, 2019	< 125,000	$9.75	$7.45
		≥ 125,000	$8.75	$6.45
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	$10.75	$8.45
		125,000 – 135,000	$9.75	$7.45
		135,000 or More	$8.75	$6.45

For purposes of the above table, “Average Hours Level” shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution “inside the formula” will remain at $4.35 and $2.65 for journeyman and apprentices, respectively.

Update of Rehabilitation Plan

No modifications were made to the Rehabilitation Plan as part of the 2011 annual update process.

Update of Rehabilitation Plan

The bargaining parties adopted a collective bargaining agreement that included additional supplemental (funding-only) contributions of $1.00 per hour in November 2012. This change was incorporated into the Rehabilitation Plan.

REHABILITATION PLAN UPDATE FOR THE PLASTERERS LOCAL #82 PENSION FUND

Introduction

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans like the Plasterers Local #82 Pension Fund (the “Plan”). A certification of endangered status or critical status requires specific action from the plan trustees. On March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan entered critical status for the plan year beginning January 1, 2010. This was communicated in April 2010 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules of benefit adjustments and/or contribution increases that will enable the Plan to emerge from critical status over the Rehabilitation Period. However, the Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. Therefore, in July 2010, the Trustees adopted a rehabilitation plan that reflected reasonable measures to forestall insolvency. This rehabilitation plan was subsequently adopted by the bargaining parties and communicated to all plan participants in October 2010.

Once a rehabilitation plan is adopted, the Trustees are required to annually review the Plan’s progress, and, if necessary, update the rehabilitation plan with additional contribution increases, benefit reductions, or other actions to remain on track with the goals of the rehabilitation plan. At the January 29, 2013 meeting of the Board of Trustees, the Trustees adopted certain changes to the rehabilitation plan, which are detailed in this document.

Summary of Rehabilitation Plan Update

The details of the schedule are listed below in a separate exhibit. The following is a brief summary of the updates:

- The update requires additional contributions. The additional contributions required under the update will not translate into additional benefit accruals. These contributions are directed solely toward improving the Plan’s funding status.

- The update reduces early retirement benefits payable to future retirees.

- The update reduces disability benefits for future disabled retirees.

In general, the benefit changes included in the update will apply to Participants whose benefit commencement date is on or after July 1, 2013.

Basis for Update, and other Alternatives Considered

In considering this update to the rehabilitation plan, the Trustees looked at all options for benefit adjustments and contribution increases. Throughout the process of developing, and now updating, the rehabilitation plan, the goal of the Trustees has been maximizing the probability of the future survival of the Plan. Given this goal, and the fact that Plan's funded status has continued to deteriorate since the rehabilitation plans was first adopted, the Trustees deemed the significant changes incorporated into this update as giving the Plan the best chance for long-term survival. Additional considerations for benefits and contributions were as follows:

Benefits

Certain early retirement features of the Plan were adjusted to make early retirement only eligible to long service participants retiring directly from active employment. There are two levels of subsidized early retirement factors that were left in the Plan. The Trustees considered eliminating all early retirement subsidies offered by the Plan, but ultimately determined that in the interest of keeping covered hours in the Plan:

- It is important to have incentives for Participants to work in covered employment until retirement.
- It is important as an organizing tool to have early retirement available to Participants who enter the Plan at mid-career.

As a result, the rehabilitation plan update is intended to encourage Participants to continue to work in covered employment through retirement. Further reductions were considered to be counter to the business needs of the interested parties, and resulted in minimal financial improvement.

As part of the discussion on the initial rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage, or even freezing accruals, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. The Trustees continue to feel that active participants should receive an accrual for the significant contributions that are currently being made to the Plan, so the update did not reduce the Plan's accrual rate.

The update reduces the Plan's disability retirement to 50% of a Participant's accrued benefit. The Trustees considered eliminating disability benefits entirely, but this resulted in minimum financial improvement at a high cost for those affected. The reduced disability benefit was considered a significant level of assistance for those in need of this benefit that can be provided at a small financial cost. An important consideration in making this change was that the Plan's disability benefit is not a disabled Participant's sole source of income, as a Participant must be receiving Social Security disability benefits in order to qualify the Plan's disability benefit.

Contributions

The rehabilitation plan update includes an additional contribution of $5 per hour effective July 1, 2013. This increase was selected to maximize the probability of being able to merge the Plan into a larger multiemployer defined benefit pension plan. The Trustees view a merger as the best possible option for protecting the benefits earned by the Plan participants in the long-term. The reasons for this include the following:

- The Plan is not sufficiently large enough to withstand large investment losses. This was illustrated in 2008 when the Plan's market value funded percentage dropped from 100% to 68% in one year.

- The Plan's population is not large enough, and the construction industry is not stable enough, to be relied upon to generate a consistent level of hours to ensure a sustainable plan.

In order to make a merger a feasible possibility, it is likely necessary for the Plan to show that it is not expected to produce a drag on the potential merger partner's funding projections. This requires a significant increase in contributions, and is also largely depending on the assumed hours used in the projection.

The Trustees acknowledge that the significant increase required by this rehabilitation plan update could have an adverse impact on the Plan's hours if it causes a situation where employers can no longer competitively bid on plastering work, or if it causes Participants to leave the trade. However, the Trustees feel it is in the best interest of the Plan's Participants to do everything possible to facilitate a merger. The Trustees will closely monitor the impact of the rehabilitation plan update on the Plan's covered hours as part of their annual review, and consider updates if necessary.

The Trustees feel that the combination of benefit adjustments and contribution increases included in this update provides for the highest likelihood of the Plan avoiding insolvency and the accompanying significant benefit reductions in the future.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of the Rehabilitation Plan Schedule

Collective bargaining parties must adopt the rehabilitation plan update by the expiration of the collective bargaining agreement (CBA) currently in effect. In other words, the parties must adopt these changes by June 30, 2013. An employer's failure to contribute at the rates reflected in this update will result in excise taxes (equal to 100% of unpaid contributions) as provided under the PPA. Ultimately, this will result in a determination that the employer has withdrawn from the Plan, and the employer may be subject to withdrawal liability.

The Trustees have the authority and the responsibility to adopt a rehabilitation plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a CBA. The Trustees have adopted this update for these participants effective March 1, 2013.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or similar benefits and no annuity purchases can be made (although small lump sum distributions are still permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the Plasterers Local #82 Pension Fund rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

Plasterers Local #82 Pension Fund
Rehabilitation Plan Update

Plan Benefit Changes

The following benefit changes will be reflected as part of the rehabilitation plan update

- Early Retirement

  There will be two tiers of early retirement available to participants. Participants not eligible for Tier 1 or Tier 2 early retirement cannot begin receiving a retirement benefit until the Plan's Normal Retirement Age (generally age 62).

  Tier 1

Eligibility:	Age 57 and at least 25 years of Credited Service, and at least 400 hours in this Plan in the year of retirement or the year prior to retirement
Benefit:	Accrued Benefit reduced 3% per year for each year early retirement precedes age 62

  Tier 2

Eligibility:	Age 57 and at least 15 years of Credited Service and not eligible for Tier 1, and at least 400 hours in this Plan in the year of retirement or the year prior to retirement
Benefit:	Accrued Benefit reduced 5% per year for each year early retirement precedes age 62

  This change applies for Participants whose retirement commencement dates are on or after July 1, 2013.

- Disability Benefit

  The disability benefit is reduced from 100% to 50% of the accrued benefit for Participants whose disability commencement dates are on or after July 1, 2013.

Employer Contributions

Additional contributions of $5.00 per hour beginning with July 2013 hours are required for all Participants, resulting in hourly pension contribution rates of $12.05 for Journeymen and $9.75 for Apprentices.

These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on the additional increase of employer contributions. The Trustees expect to review and possibly update the contribution schedule each year.

Schedule R, Update of Rehabilitation Plan
Plasterers Local #82 Pension Fund
Board of Trustees of the Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453 / 001

Update of Rehabilitation Plan

No changes were incorporated into the Rehabilitation Plan as part of the 2014 annual review process.

Update of Rehabilitation Plan

No changes were incorporated into the Rehabilitation Plan as part of the 2015 annual review process.

Update of Rehabilitation Plan

No changes were incorporated into the Rehabilitation Plan as part of the 2016 annual review process.

Update of Rehabilitation Plan

As part of the 2017 review process, the Trustees adopted additional changes to the rehabilitation plan as part of the 2017 review. The details of the changes to the rehabilitation plan are listed below.

Plan Benefit Changes

The following benefit changes will be reflected as part of the rehabilitation plan update

- Early Retirement

  Tier 1 early retirement is eliminated. Participants are still eligible for early retirement upon attaining age 57, but all early retirement benefits will now use the actuarial equivalent reductions previously applied to those not eligible for Tier 1 benefits.

  This change applies for Participants whose retirement commencement dates are on or after May 1, 2018.

- Suspension of Benefit Rules

  Participants receiving a retirement benefit who have not yet reach the Plan's normal retirement age will have their benefit suspended for any month in which they work 1 or more hours in the construction industry, except in the case of covered employment during a manpower shortage.

  Participants receiving a retirement benefit who have reached the Plan's normal retirement age will have their benefit suspended for any calendar month in which they work 40 or more hours under covered employment within the industry and in the geographical region, except in the case of covered employment during a manpower shortage.

- Death Benefits

  The Plan's 60-Month Survivor Annuity and Single Sum Death Benefit options are eliminated.

- Forms of Benefit

  Effective for benefits commencing on or after May 1, 2018, the Plan will only offer the following benefit options:

  - Single Life Annuity (normal form)
  - 50% Joint-and-Survivor Annuity
  - 75% Joint-and-Survivor Annuity
  - 100% Joint-and-Survivor Annuity

  Furthermore, the Joint-and-Survivor Annuity options will no longer be available with a non-spouse beneficiary.

Contribution Rate changes

Effective for hours worked on or after January 1, 2018 (or such later date as determined by collective bargaining and the Trustees), the journeyman pension plan contribution rate may be reduced from $10.75 to $8.75 per hour (with $4.35 “inside the formula”) and the apprentice pension plan contribution rate may be reduced from $8.45 to $6.45 per hour (with $2.65 “inside the formula”).

If total annual hours do not increase to anticipated levels, contribution rates will be adjusted based on the following table:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
December 31, 2018	July 1, 2019	< 125,000	$9.75	$7.45
		≥ 125,000	$8.75	$6.45
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	$10.75	$8.45
		125,000 – 135,000	$9.75	$7.45
		135,000 or More	$8.75	$6.45

For purposes of the above table, “Average Hours Level” shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution “inside the formula” will remain at $4.35 and $2.65 for journeyman and apprentices, respectively.

2018 REHABILITATION PLAN REVIEW FOR THE PLASTERERS LOCAL #82 PENSION FUND

Background

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans like the Plasterers Local #82 Pension Fund (the “Plan”). A certification of endangered status or critical status requires specific action from the plan trustees. On March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan entered critical status for the plan year beginning January 1, 2010. This was communicated in April 2010 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules of benefit adjustments and/or contribution increases that will enable the Plan to emerge from critical status over the Rehabilitation Period. However, the Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. Therefore, in July 2010, the Trustees adopted a rehabilitation plan that reflected reasonable measures to forestall insolvency. This rehabilitation plan was subsequently adopted by the bargaining parties and communicated to all plan participants in October 2010.

Once a rehabilitation plan is adopted, the Trustees are required to annually review the Plan’s progress, and, if necessary, update the rehabilitation plan with additional contribution increases, benefit reductions, or other actions to remain on track with the goals of the rehabilitation plan. The rehabilitation plan was previously updated as part of the 2012, 2013, and 2017 annual reviews.

2018 Review

As part of the 2018 review process, the Trustees confirmed their decision made in 2017 to apply to Treasury to suspend benefits, and confirmed that all reasonable measures to avoid insolvency have been and continue to be taken.

2019 REHABILITATION PLAN REVIEW FOR THE PLASTERERS LOCAL #82 PENSION FUND

Background

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Plasterers Local #82 Pension Fund (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan entered critical status for the plan year beginning January 1, 2010. This was communicated in April 2010 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules of benefit adjustments and/or contribution increases that will enable the Plan to emerge from critical status over the Rehabilitation Period. However, the Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. Therefore, in July 2010, the Trustees adopted a rehabilitation plan that reflected reasonable measures to forestall insolvency. This rehabilitation plan was subsequently adopted by the bargaining parties and communicated to all plan participants in October 2010.

Once a rehabilitation plan is adopted, the Trustees are required to annually review the Plan's progress, and, if necessary, update the rehabilitation plan with additional contribution increases, benefit reductions, or other actions to remain on track with the goals of the rehabilitation plan. The rehabilitation plan was updated as part of this process in 2012, 2013, and 2017.

In 2018, the Trustees applied to Treasury to suspend benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved in November 2018, and the reductions were implemented effective February 1, 2019. As part of the annual review process, the Trustees for plan with that has implemented benefit suspensions must make an annual determination, no later than the last day of the plan year, that (i) all reasonable measures to avoid insolvency have been and continue to be taken, and (ii) the plan would not be projected to avoid insolvency if no suspensions of benefit were applied under the plan.

2019 Review

At the December 18, 2019 meeting, the Trustees considered the Plan's current rehabilitation plan features (including benefit provisions and the contribution schedule under the rehabilitation plan), in addition to reviewing the financial situation (as presented by the Plan's actuary), and determined that:

- All reasonable measures to avoid insolvency have been and continue to be taken, and
- The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the plan.

In making this determination that all reasonable measures have been taken, the Trustees considered the following factors:

- The Trustees considered current and past contribution levels in the Plan as compared to the overall wage package for active Participants and to contribution levels and wage packages in similar trades. They also considered the impact of potential contribution increases on the ability of contributing employers to competitively bid on plastering work. The Trustees feel that adjusting the Plan's contribution schedule further would have an adverse impact on the Plan's hours in three ways: (1) it would worsen the current situation where employers struggle to competitively bid on plastering work, (2) it would further encourage Participants to leave the trade or the area, (3) it would worsen existing barriers to organizing efforts and bringing new members into the trade. For these reasons, the Trustees feel that the contribution rate cannot be increased any further as part of this rehabilitation plan update.

- The only remaining "adjustable benefit" in the Plan is the disability benefit, which provides a monthly benefit equal to 50% of a Participant's accrued benefit at the time of disability to participants who become disabled within 24 months of active employment in the Plan. The Trustees have considered eliminating disability benefits entirely, but this results in minimal anticipated impact on plan solvency at a high cost for those affected.

- The current benefit accrual rate provided to active participants is considered a minimum level necessary to encourage retention of active participants and bargaining groups under the plan.

2020 REHABILITATION PLAN REVIEW FOR THE PLASTERERS LOCAL #82 PENSION FUND

Background

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans like the Plasterers Local #82 Pension Fund (the “Plan”). A certification of endangered status or critical status requires specific action from the plan trustees. On March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan entered critical status for the plan year beginning January 1, 2010. This was communicated in April 2010 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules of benefit adjustments and/or contribution increases that will enable the Plan to emerge from critical status over the Rehabilitation Period. However, the Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. Therefore, in July 2010, the Trustees adopted a rehabilitation plan that reflected reasonable measures to forestall insolvency. This rehabilitation plan was subsequently adopted by the bargaining parties and communicated to all plan participants in October 2010.

Once a rehabilitation plan is adopted, the Trustees are required to annually review the Plan’s progress, and, if necessary, update the rehabilitation plan with additional contribution increases, benefit reductions, or other actions to remain on track with the goals of the rehabilitation plan. The rehabilitation plan was updated as part of this process in 2012, 2013, and 2017.

In 2018, the Trustees applied to Treasury to suspend benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved in November 2018, and the reductions were implemented effective February 1, 2019. As part of the annual review process, the Trustees for a plan that has implemented benefit suspensions must make an annual determination, no later than the last day of the plan year, that (i) all reasonable measures to avoid insolvency have been and continue to be taken, and (ii) the plan would not be projected to avoid insolvency if no suspensions of benefit were applied under the plan.

2020 Review

At the December 3, 2020 meeting, the Trustees considered the Plan’s current rehabilitation plan features (including benefit provisions and the contribution schedule under the rehabilitation plan), in addition to reviewing the Plan’s financial outlook (as presented by the Plan’s actuary), and determined that:

- All reasonable measures to avoid insolvency have been and continue to be taken, and
- The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the plan.

In making the determination that all reasonable measures have been taken, the following factors were considered:

- The Trustees considered current and past contribution levels in the Plan as compared to the overall wage package for active Participants and to contribution levels and wage packages in similar trades. They also considered the impact of potential contribution increases on the ability of contributing employers to competitively bid on plastering work. The Trustees feel that adjusting the Plan's contribution schedule further would have an adverse impact on the Plan's hours in three ways: (1) it would worsen the current situation where employers struggle to competitively bid on plastering work, (2) it would further encourage Participants to leave the trade or the area, (3) it would worsen existing barriers to organizing efforts and bringing new members into the trade. For these reasons, the Trustees feel that the contribution rate cannot be increased any further as part of this rehabilitation plan update.

- The only remaining "adjustable benefit" in the Plan is the disability benefit, which provides a monthly benefit equal to 50% of a Participant's accrued benefit at the time of disability to participants who become disabled within 24 months of active employment in the Plan. The Trustees have considered eliminating disability benefits entirely, but this results in minimal anticipated impact on plan solvency at a high cost for those affected.

- The current benefit accrual rate provided to active participants is considered a minimum level necessary to encourage retention of active participants and bargaining groups under the plan

The trustees noted that the hours for the year are on track to exceed the assumption used for the 2020 zone certification.

2020 REHABILITATION PLAN REVIEW FOR THE PLASTERERS LOCAL #82 PENSION FUND

Background

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans like the Plasterers Local #82 Pension Fund (the “Plan”). A certification of endangered status or critical status requires specific action from the plan trustees. On March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan entered critical status for the plan year beginning January 1, 2010. This was communicated in April 2010 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules of benefit adjustments and/or contribution increases that will enable the Plan to emerge from critical status over the Rehabilitation Period. However, the Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. Therefore, in July 2010, the Trustees adopted a rehabilitation plan that reflected reasonable measures to forestall insolvency. This rehabilitation plan was subsequently adopted by the bargaining parties and communicated to all plan participants in October 2010.

Once a rehabilitation plan is adopted, the Trustees are required to annually review the Plan’s progress, and, if necessary, update the rehabilitation plan with additional contribution increases, benefit reductions, or other actions to remain on track with the goals of the rehabilitation plan. The rehabilitation plan was updated as part of this process in 2012, 2013, and 2017.

In 2018, the Trustees applied to Treasury to suspend benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved in November 2018, and the reductions were implemented effective February 1, 2019. As part of the annual review process, the Trustees for a plan that has implemented benefit suspensions must make an annual determination, no later than the last day of the plan year, that (i) all reasonable measures to avoid insolvency have been and continue to be taken, and (ii) the plan would not be projected to avoid insolvency if no suspensions of benefit were applied under the plan.

2021 Review

At the November 30, 2021 meeting, the Trustees considered the Plan’s current rehabilitation plan features (including benefit provisions and the contribution schedule under the rehabilitation plan), in addition to reviewing the Plan’s financial outlook (as presented by the Plan’s actuary), and determined that:

- All reasonable measures to avoid insolvency have been and continue to be taken, and
- The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the plan.

In making the determination that all reasonable measures have been taken, the following factors were considered:

- The Trustees considered current and past contribution levels in the Plan as compared to the overall wage package for active Participants and to contribution levels and wage packages in similar trades. They also considered the impact of potential contribution increases on the ability of contributing employers to competitively bid on plastering work. The Trustees feel that adjusting the Plan's contribution schedule further would have an adverse impact on the Plan's hours in three ways: (1) it would worsen the current situation where employers struggle to competitively bid on plastering work, (2) it would further encourage Participants to leave the trade or the area, (3) it would worsen existing barriers to organizing efforts and bringing new members into the trade. For these reasons, the Trustees feel that the contribution rate cannot be increased any further as part of this rehabilitation plan update.

- The only remaining "adjustable benefit" in the Plan is the disability benefit, which provides a monthly benefit equal to 50% of a Participant's accrued benefit at the time of disability to participants who become disabled within 24 months of active employment in the Plan. The Trustees have considered eliminating disability benefits entirely, but this results in minimal anticipated impact on plan solvency at a high cost for those affected.

- The current benefit accrual rate provided to active participants is considered a minimum level necessary to encourage retention of active participants and bargaining groups under the plan

On July 26, 2021 the Trustees elected to apply for the Special Finance Assistance provided to troubled multiemployer plans under the American Rescue Plan act of 2021. The application is expected to be submitted during the first quarter of 2022.

On November 30, 2021 the Trustees elected extend the Rehabilitation Period by five years in accordance with IRS Notice 2021-57.

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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 sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions 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:	Plasterers Local 82
EIN:	93-6075453
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	01/01/2010	12/31/2010	$452,216	80,475	$5.62	$0	$0	$0	$0.00	79
2011	01/01/2011	12/31/2011	$591,486	98,944	$5.98	$0	$0	$0	$0.00	65
2012	01/01/2012	12/31/2012	$529,947	95,846	$5.53	$0	$0	$0	$0.00	78
2013	01/01/2013	12/31/2013	$588,385	75,745	$7.77	$0	$0	$0	$0.00	63
2014	01/01/2014	12/31/2014	$1,230,353	131,522	$9.35	-$9,989	$0	$0	$0.00	60
2015	01/01/2015	12/31/2015	$1,006,855	94,683	$10.63	$0	$0	$0	$0.00	83
2016	01/01/2016	12/31/2016	$1,125,460	104,347	$10.79	$0	$0	$0	$0.00	70
2017	01/01/2017	12/31/2017	$1,327,117	123,807	$10.72	$0	$0	$0	$0.00	88
2018	01/01/2018	12/31/2018	$981,110	114,195	$8.59	$0	$0	$0	$0.00	88
2019	01/01/2019	12/31/2019	$982,068	111,196	$8.83	$1,743	$0	$0	$0.00	76
2020	01/01/2020	12/31/2020	$1,206,150	128,113	$9.41	-$39,367	$0	$0	$0.00	77
2021	01/01/2021	12/31/2021	$1,424,092	128,546	$11.08	-$52,234	$0	$0	$0.00	92

* 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."

TEMPLATE 4A

v20220802p

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. 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

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.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not 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

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

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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20220802p

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:	Plasterers Local 82
EIN:	93-6075453
PN:	001
Initial Application Date:	09/26/2022
SFA Measurement Date:	06/30/2022
Last day of first plan year ending after the 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.

Non-SFA Interest Rate Used:	5.38%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.07%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.25%	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):	September 2022	1.41%	3.09%	3.58%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2022	1.27%	2.99%	3.51%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2022	1.14%	2.89%	3.44%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2022	1.02%	2.80%	3.38%

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)* :	5.38%	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):*	5.38%	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*):	3.07%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.07%	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

v20220802p

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:	Plasterers Local 82
EIN:	93-6075453
PN:	001
SFA Measurement Date:	06/30/2022

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
06/30/2022	12/31/2022	$1,566,746	$48,826	$97,495	$0	$1,713,067
01/01/2023	12/31/2023	$2,308,617	$177,881	$265,423	$0	$2,751,921
01/01/2024	12/31/2024	$2,238,590	$215,717	$314,539	$0	$2,768,846
01/01/2025	12/31/2025	$2,178,727	$317,281	$378,236	$0	$2,874,244
01/01/2026	12/31/2026	$2,117,549	$419,638	$423,240	$319	$2,960,746
01/01/2027	12/31/2027	$2,054,032	$499,693	$442,001	$1,136	$2,996,862
01/01/2028	12/31/2028	$2,000,506	$528,745	$468,600	$2,338	$3,000,189
01/01/2029	12/31/2029	$1,939,314	$554,716	$507,690	$4,038	$3,005,758
01/01/2030	12/31/2030	$1,872,357	$639,016	$554,318	$6,207	$3,071,898
01/01/2031	12/31/2031	$1,803,546	$694,569	$565,308	$9,700	$3,073,123
01/01/2032	12/31/2032	$1,728,958	$746,366	$578,542	$13,870	$3,067,736
01/01/2033	12/31/2033	$1,656,960	$764,030	$647,094	$18,581	$3,086,665
01/01/2034	12/31/2034	$1,583,513	$793,206	$668,211	$23,966	$3,068,896
01/01/2035	12/31/2035	$1,508,690	$821,091	$675,211	$29,884	$3,034,876
01/01/2036	12/31/2036	$1,432,576	$845,055	$693,495	$37,339	$3,008,465
01/01/2037	12/31/2037	$1,355,275	$855,450	$731,808	$45,409	$2,987,942
01/01/2038	12/31/2038	$1,276,952	$880,714	$734,818	$53,986	$2,946,470
01/01/2039	12/31/2039	$1,197,833	$883,686	$740,198	$63,203	$2,884,920
01/01/2040	12/31/2040	$1,118,224	$902,430	$760,670	$72,842	$2,854,166
01/01/2041	12/31/2041	$1,038,515	$894,975	$822,294	$84,725	$2,840,509
01/01/2042	12/31/2042	$959,158	$872,328	$821,824	$97,705	$2,751,015
01/01/2043	12/31/2043	$880,605	$862,481	$851,030	$111,600	$2,705,716
01/01/2044	12/31/2044	$803,335	$845,366	$834,578	$126,685	$2,609,964
01/01/2045	12/31/2045	$727,828	$818,641	$817,223	$142,480	$2,506,172
01/01/2046	12/31/2046	$654,547	$790,628	$796,156	$160,119	$2,401,450
01/01/2047	12/31/2047	$584,007	$764,072	$783,803	$178,242	$2,310,124
01/01/2048	12/31/2048	$516,730	$737,938	$772,994	$196,749	$2,224,411
01/01/2049	12/31/2049	$453,215	$718,920	$755,092	$215,818	$2,143,045
01/01/2050	12/31/2050	$393,893	$688,306	$734,867	$235,090	$2,052,156
01/01/2051	12/31/2051	$339,118	$656,011	$716,270	$255,261	$1,966,660

TEMPLATE 4A - Sheet 4A-3

v20220802p

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:	Plasterers Local 82
EIN:	93-6075453
PN:	001
SFA Measurement Date:	06/30/2022

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
06/30/2022	12/31/2022	N/A	$10,489	$174,887	$185,376
01/01/2023	12/31/2023	325	$10,751	$281,031	$291,782
01/01/2024	12/31/2024	325	$10,999	$261,933	$272,932
01/01/2025	12/31/2025	325	$11,253	$267,971	$279,224
01/01/2026	12/31/2026	325	$11,512	$274,148	$285,660
01/01/2027	12/31/2027	325	$11,777	$280,467	$292,244
01/01/2028	12/31/2028	325	$12,049	$286,932	$298,981
01/01/2029	12/31/2029	325	$12,327	$293,546	$305,873
01/01/2030	12/31/2030	325	$12,611	$300,312	$312,923
01/01/2031	12/31/2031	325	$16,900	$307,234	$324,134
01/01/2032	12/31/2032	325	$17,290	$314,316	$331,606
01/01/2033	12/31/2033	325	$17,687	$321,537	$339,224
01/01/2034	12/31/2034	325	$18,093	$328,915	$347,008
01/01/2035	12/31/2035	325	$18,507	$336,454	$354,961
01/01/2036	12/31/2036	325	$18,931	$344,157	$363,088
01/01/2037	12/31/2037	325	$19,364	$352,027	$371,391
01/01/2038	12/31/2038	325	$19,806	$360,068	$379,874
01/01/2039	12/31/2039	325	$20,258	$368,283	$388,541
01/01/2040	12/31/2040	325	$20,720	$376,676	$397,396
01/01/2041	12/31/2041	325	$21,191	$385,250	$406,441
01/01/2042	12/31/2042	325	$21,673	$390,979	$412,652
01/01/2043	12/31/2043	325	$22,166	$383,691	$405,857
01/01/2044	12/31/2044	325	$22,668	$368,827	$391,495
01/01/2045	12/31/2045	325	$23,182	$352,744	$375,926
01/01/2046	12/31/2046	325	$23,707	$336,511	$360,218
01/01/2047	12/31/2047	325	$24,242	$322,277	$346,519
01/01/2048	12/31/2048	325	$24,790	$308,872	$333,662
01/01/2049	12/31/2049	325	$25,349	$296,108	$321,457
01/01/2050	12/31/2050	325	$25,920	$281,903	$307,823
01/01/2051	12/31/2051	325	$26,503	$268,496	$294,999

TEMPLATE 4A - Sheet 4A-4 v20220802p

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:	Plasterers Local 82	
EIN:	93-6075453	
PN:	001	
MPRA Plan?	Yes	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?	Increasing Assets Method	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:	06/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$18,120,845	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$14,956,462	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:		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:	5.38%	
SFA Interest Rate:	3.07%	

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 (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	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))
06/30/2022	12/31/2022	$582,677	$0	$0	-$1,713,067	-$1,573,084	-$185,376	-$3,471,527	$189,476	$11,674,411	$0	$488,749	$19,192,271
01/01/2023	12/31/2023	$1,144,000	$0	$0	-$2,751,921	$0	-$291,782	-$3,043,703	$312,037	$8,942,745	$0	$1,062,915	$21,399,186
01/01/2024	12/31/2024	$1,144,000	$0	$0	-$2,768,846	$0	-$272,932	-$3,041,778	$228,204	$6,129,171	$0	$1,181,647	$23,724,833
01/01/2025	12/31/2025	$1,144,000	$0	$0	-$2,874,244	$0	-$279,224	-$3,153,468	$140,126	$3,115,829	$0	$1,306,766	$26,175,599
01/01/2026	12/31/2026	$1,144,000	$0	$0	-$2,960,746	$0	-$285,660	-$3,115,829	$0	$0	-$130,577	$1,435,151	$28,624,173
01/01/2027	12/31/2027	$1,144,000	$0	$0	-$2,996,862	$0	-$292,244	$0	$0	$0	-$3,289,106	$1,483,033	$27,962,100
01/01/2028	12/31/2028	$1,144,000	$0	$0	-$3,000,189	$0	-$298,981	$0	$0	$0	-$3,299,170	$1,447,146	$27,254,076
01/01/2029	12/31/2029	$1,144,000	$0	$0	-$3,005,758	$0	-$305,873	$0	$0	$0	-$3,311,631	$1,408,724	$26,495,169
01/01/2030	12/31/2030	$1,144,000	$0	$0	-$3,071,898	$0	-$312,923	$0	$0	$0	-$3,384,821	$1,365,952	$25,620,300
01/01/2031	12/31/2031	$1,144,000	$0	$0	-$3,073,123	$0	-$324,134	$0	$0	$0	-$3,397,257	$1,318,554	$24,685,597
01/01/2032	12/31/2032	$1,144,000	$0	$0	-$3,067,736	$0	-$331,606	$0	$0	$0	-$3,399,342	$1,268,211	$23,698,466
01/01/2033	12/31/2033	$1,144,000	$0	$0	-$3,086,665	$0	-$339,224	$0	$0	$0	-$3,425,889	$1,214,399	$22,630,976
01/01/2034	12/31/2034	$1,144,000	$0	$0	-$3,068,896	$0	-$347,008	$0	$0	$0	-$3,415,904	$1,157,233	$21,516,305
01/01/2035	12/31/2035	$1,144,000	$0	$0	-$3,034,876	$0	-$354,961	$0	$0	$0	-$3,389,837	$1,097,956	$20,368,424
01/01/2036	12/31/2036	$1,144,000	$0	$0	-$3,008,465	$0	-$363,088	$0	$0	$0	-$3,371,553	$1,036,685	$19,177,556
01/01/2037	12/31/2037	$1,144,000	$0	$0	-$2,987,942	$0	-$371,391	$0	$0	$0	-$3,359,333	$972,941	$17,935,164
01/01/2038	12/31/2038	$1,144,000	$0	$0	-$2,946,470	$0	-$379,874	$0	$0	$0	-$3,326,344	$906,976	$16,659,796
01/01/2039	12/31/2039	$1,144,000	$0	$0	-$2,884,920	$0	-$388,541	$0	$0	$0	-$3,273,461	$839,765	$15,370,100
01/01/2040	12/31/2040	$1,144,000	$0	$0	-$2,854,166	$0	-$397,396	$0	$0	$0	-$3,251,562	$770,961	$14,033,499
01/01/2041	12/31/2041	$1,144,000	$0	$0	-$2,840,509	$0	-$406,441	$0	$0	$0	-$3,246,950	$699,174	$12,629,723
01/01/2042	12/31/2042	$1,144,000	$0	$0	-$2,751,015	$0	-$412,652	$0	$0	$0	-$3,163,667	$625,862	$11,235,918
01/01/2043	12/31/2043	$1,144,000	$0	$0	-$2,705,716	$0	-$405,857	$0	$0	$0	-$3,111,573	$552,258	$9,820,603
01/01/2044	12/31/2044	$1,144,000	$0	$0	-$2,609,964	$0	-$391,495	$0	$0	$0	-$3,001,459	$479,037	$8,442,181
01/01/2045	12/31/2045	$1,144,000	$0	$0	-$2,506,172	$0	-$375,926	$0	$0	$0	-$2,882,098	$408,047	$7,112,130
01/01/2046	12/31/2046	$1,144,000	$0	$0	-$2,401,450	$0	-$360,218	$0	$0	$0	-$2,761,668	$339,687	$5,834,149
01/01/2047	12/31/2047	$1,144,000	$0	$0	-$2,310,124	$0	-$346,519	$0	$0	$0	-$2,656,643	$273,720	$4,595,226
01/01/2048	12/31/2048	$1,144,000	$0	$0	-$2,224,411	$0	-$333,662	$0	$0	$0	-$2,558,073	$209,683	$3,390,836
01/01/2049	12/31/2049	$1,144,000	$0	$0	-$2,143,045	$0	-$321,457	$0	$0	$0	-$2,464,502	$147,371	$2,217,705
01/01/2050	12/31/2050	$1,144,000	$0	$0	-$2,052,156	$0	-$307,823	$0	$0	$0	-$2,359,979	$87,031	$1,088,757
01/01/2051	12/31/2051	$1,144,000	$0	$0	-$1,966,660	$0	-$294,999	$0	$0	$0	-$2,261,659	$28,904	$2

TEMPLATE 4A - Sheet 4A-5 v20220802p

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:	Plasterers Local 82	
EIN:	93-6075453	
PN:	001	
MPRA Plan?	Yes	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?	Increasing Assets Method	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:	06/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$18,120,845	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$20,070,517	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:	2028	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:	5.38%	
SFA Interest Rate:	3.07%	

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))
06/30/2022	12/31/2022	$582,677	$0	$0	-$1,713,067	-$1,573,084	-$185,376	-$3,471,527	$267,383	$16,866,373	$0	$488,749	$19,192,271
01/01/2023	12/31/2023	$1,144,000	$0	$0	-$2,751,921	$0	-$291,782	-$3,043,703	$471,430	$14,294,100	$0	$1,062,915	$21,399,186
01/01/2024	12/31/2024	$1,144,000	$0	$0	-$2,768,846	$0	-$272,932	-$3,041,778	$392,491	$11,644,813	$0	$1,181,647	$23,724,833
01/01/2025	12/31/2025	$1,144,000	$0	$0	-$2,874,244	$0	-$279,224	-$3,153,468	$309,456	$8,800,801	$0	$1,306,766	$26,175,599
01/01/2026	12/31/2026	$1,144,000	$0	$0	-$2,960,746	$0	-$285,660	-$3,246,406	$220,729	$5,775,124	$0	$1,438,618	$28,758,217
01/01/2027	12/31/2027	$1,144,000	$0	$0	-$2,996,862	$0	-$292,244	-$3,289,106	$127,190	$2,613,208	$0	$1,577,563	$31,479,780
01/01/2028	12/31/2028	$1,144,000	$0	$0	-$3,000,189	$0	-$298,981	-$2,613,208	$0	$0	-$685,962	$1,705,772	$33,643,590
01/01/2029	12/31/2029	$1,144,000	$0	$0	-$3,005,758	$0	-$305,873	$0	$0	$0	-$3,311,631	$1,752,480	$33,228,439
01/01/2030	12/31/2030	$1,144,000	$0	$0	-$3,071,898	$0	-$312,923	$0	$0	$0	-$3,384,821	$1,728,202	$32,715,820
01/01/2031	12/31/2031	$1,144,000	$0	$0	-$3,073,123	$0	-$324,134	$0	$0	$0	-$3,397,257	$1,700,293	$32,162,856
01/01/2032	12/31/2032	$1,144,000	$0	$0	-$3,067,736	$0	-$331,606	$0	$0	$0	-$3,399,342	$1,670,488	$31,578,002
01/01/2033	12/31/2033	$1,144,000	$0	$0	-$3,086,665	$0	-$339,224	$0	$0	$0	-$3,425,889	$1,638,318	$30,934,431
01/01/2034	12/31/2034	$1,144,000	$0	$0	-$3,068,896	$0	-$347,008	$0	$0	$0	-$3,415,904	$1,603,959	$30,266,486
01/01/2035	12/31/2035	$1,144,000	$0	$0	-$3,034,876	$0	-$354,961	$0	$0	$0	-$3,389,837	$1,568,715	$29,589,364
01/01/2036	12/31/2036	$1,144,000	$0	$0	-$3,008,465	$0	-$363,088	$0	$0	$0	-$3,371,553	$1,532,772	$28,894,583
01/01/2037	12/31/2037	$1,144,000	$0	$0	-$2,987,942	$0	-$371,391	$0	$0	$0	-$3,359,333	$1,495,717	$28,174,967
01/01/2038	12/31/2038	$1,144,000	$0	$0	-$2,946,470	$0	-$379,874	$0	$0	$0	-$3,326,344	$1,457,877	$27,450,500
01/01/2039	12/31/2039	$1,144,000	$0	$0	-$2,884,920	$0	-$388,541	$0	$0	$0	-$3,273,461	$1,420,305	$26,741,344
01/01/2040	12/31/2040	$1,144,000	$0	$0	-$2,854,166	$0	-$397,396	$0	$0	$0	-$3,251,562	$1,382,734	$26,016,516
01/01/2041	12/31/2041	$1,144,000	$0	$0	-$2,840,509	$0	-$406,441	$0	$0	$0	-$3,246,950	$1,343,860	$25,257,426
01/01/2042	12/31/2042	$1,144,000	$0	$0	-$2,751,015	$0	-$412,652	$0	$0	$0	-$3,163,667	$1,305,232	$24,542,991
01/01/2043	12/31/2043	$1,144,000	$0	$0	-$2,705,716	$0	-$405,857	$0	$0	$0	-$3,111,573	$1,268,179	$23,843,597
01/01/2044	12/31/2044	$1,144,000	$0	$0	-$2,609,964	$0	-$391,495	$0	$0	$0	-$3,001,459	$1,233,474	$23,219,612
01/01/2045	12/31/2045	$1,144,000	$0	$0	-$2,506,172	$0	-$375,926	$0	$0	$0	-$2,882,098	$1,203,073	$22,684,587
01/01/2046	12/31/2046	$1,144,000	$0	$0	-$2,401,450	$0	-$360,218	$0	$0	$0	-$2,761,668	$1,177,486	$22,244,405
01/01/2047	12/31/2047	$1,144,000	$0	$0	-$2,310,124	$0	-$346,519	$0	$0	$0	-$2,656,643	$1,156,592	$21,888,354
01/01/2048	12/31/2048	$1,144,000	$0	$0	-$2,224,411	$0	-$333,662	$0	$0	$0	-$2,558,073	$1,140,053	$21,614,334
01/01/2049	12/31/2049	$1,144,000	$0	$0	-$2,143,045	$0	-$321,457	$0	$0	$0	-$2,464,502	$1,127,795	$21,421,627
01/01/2050	12/31/2050	$1,144,000	$0	$0	-$2,052,156	$0	-$307,823	$0	$0	$0	-$2,359,979	$1,120,202	$21,325,850
01/01/2051	12/31/2051	$1,144,000	$0	$0	-$1,966,660	$0	-$294,999	$0	$0	$0	-$2,261,659	$1,117,660	$21,325,851

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:	Plasterers Local 82
EIN:	93-6075453
PN:	001
SFA Measurement Date:	06/30/2022

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
06/30/2022	12/31/2022	$1,566,746	$48,826	$97,495	$0	$1,713,067
01/01/2023	12/31/2023	$2,308,617	$177,881	$265,423	$0	$2,751,921
01/01/2024	12/31/2024	$2,238,590	$215,717	$314,539	$0	$2,768,846
01/01/2025	12/31/2025	$2,178,727	$317,281	$378,236	$0	$2,874,244
01/01/2026	12/31/2026	$2,117,549	$419,638	$423,240	$319	$2,960,746
01/01/2027	12/31/2027	$2,054,032	$499,693	$442,001	$1,136	$2,996,862
01/01/2028	12/31/2028	$2,000,506	$528,745	$468,600	$2,338	$3,000,189
01/01/2029	12/31/2029	$1,939,314	$554,716	$507,690	$4,038	$3,005,758
01/01/2030	12/31/2030	$1,872,357	$639,016	$554,318	$6,207	$3,071,898
01/01/2031	12/31/2031	$1,803,546	$694,569	$565,308	$9,700	$3,073,123
01/01/2032	12/31/2032	$1,728,958	$746,366	$578,542	$13,870	$3,067,736
01/01/2033	12/31/2033	$1,656,960	$764,030	$647,094	$18,581	$3,086,665
01/01/2034	12/31/2034	$1,583,513	$793,206	$668,211	$23,966	$3,068,896
01/01/2035	12/31/2035	$1,508,690	$821,091	$675,211	$29,884	$3,034,876
01/01/2036	12/31/2036	$1,432,576	$845,055	$693,495	$37,339	$3,008,465
01/01/2037	12/31/2037	$1,355,275	$855,450	$731,808	$45,409	$2,987,942
01/01/2038	12/31/2038	$1,276,952	$880,714	$734,818	$53,986	$2,946,470
01/01/2039	12/31/2039	$1,197,833	$883,686	$740,198	$63,203	$2,884,920
01/01/2040	12/31/2040	$1,118,224	$902,430	$760,670	$72,842	$2,854,166
01/01/2041	12/31/2041	$1,038,515	$894,975	$822,294	$84,725	$2,840,509
01/01/2042	12/31/2042	$959,158	$872,328	$821,824	$97,705	$2,751,015
01/01/2043	12/31/2043	$880,605	$862,481	$851,030	$111,600	$2,705,716
01/01/2044	12/31/2044	$803,335	$845,366	$834,578	$126,685	$2,609,964
01/01/2045	12/31/2045	$727,828	$818,641	$817,223	$142,480	$2,506,172
01/01/2046	12/31/2046	$654,547	$790,628	$796,156	$160,119	$2,401,450
01/01/2047	12/31/2047	$584,007	$764,072	$783,803	$178,242	$2,310,124
01/01/2048	12/31/2048	$516,730	$737,938	$772,994	$196,749	$2,224,411
01/01/2049	12/31/2049	$453,215	$718,920	$755,092	$215,818	$2,143,045
01/01/2050	12/31/2050	$393,893	$688,306	$734,867	$235,090	$2,052,156
01/01/2051	12/31/2051	$339,118	$656,011	$716,270	$255,261	$1,966,660

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:	Plasterers Local 82
EIN:	93-6075453
PN:	001
SFA Measurement Date:	06/30/2022

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
06/30/2022	12/31/2022	N/A	$10,226	$104,683	$114,909
01/01/2023	12/31/2023	325	$10,380	$212,506	$222,886
01/01/2024	12/31/2024	325	$10,535	$215,694	$226,229
01/01/2025	12/31/2025	325	$10,693	$218,929	$229,622
01/01/2026	12/31/2026	325	$10,854	$222,213	$233,067
01/01/2027	12/31/2027	325	$11,016	$225,546	$236,562
01/01/2028	12/31/2028	325	$11,182	$228,929	$240,111
01/01/2029	12/31/2029	325	$11,349	$232,363	$243,712
01/01/2030	12/31/2030	325	$11,520	$235,848	$247,368
01/01/2031	12/31/2031	325	$11,692	$239,386	$251,078
01/01/2032	12/31/2032	325	$11,868	$242,977	$254,845
01/01/2033	12/31/2033	325	$12,046	$246,622	$258,668
01/01/2034	12/31/2034	325	$12,227	$250,321	$262,548
01/01/2035	12/31/2035	325	$12,410	$254,076	$266,486
01/01/2036	12/31/2036	325	$12,596	$257,887	$270,483
01/01/2037	12/31/2037	325	$12,785	$261,755	$274,540
01/01/2038	12/31/2038	325	$12,977	$265,681	$278,658
01/01/2039	12/31/2039	325	$13,171	$269,666	$282,837
01/01/2040	12/31/2040	325	$13,369	$273,711	$287,080
01/01/2041	12/31/2041	325	$13,570	$277,817	$291,387
01/01/2042	12/31/2042	325	$13,773	$281,984	$295,757
01/01/2043	12/31/2043	325	$13,980	$286,214	$300,194
01/01/2044	12/31/2044	325	$14,189	$290,507	$304,696
01/01/2045	12/31/2045	325	$14,402	$294,865	$309,267
01/01/2046	12/31/2046	325	$14,618	$299,288	$313,906
01/01/2047	12/31/2047	325	$14,838	$303,777	$318,615
01/01/2048	12/31/2048	325	$15,060	$308,334	$323,394
01/01/2049	12/31/2049	325	$15,286	$306,171	$321,457
01/01/2050	12/31/2050	325	$15,515	$292,308	$307,823
01/01/2051	12/31/2051	325	$15,748	$279,251	$294,999

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:	Plasterers Local 82
EIN:	93-6075453
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$18,120,845
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$18,864,845
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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))
06/30/2022	12/31/2022	$582,677	$0	$0	-$1,713,067	-$1,573,084	-$114,909	-$3,401,060	$249,551	$15,713,336	$0	$488,749	$19,192,271
01/01/2023	12/31/2023	$1,144,000	$0	$0	-$2,751,921	$0	-$222,886	-$2,974,807	$437,081	$13,175,610	$0	$1,062,915	$21,399,186
01/01/2024	12/31/2024	$1,144,000	$0	$0	-$2,768,846	$0	-$226,229	-$2,995,075	$358,864	$10,539,399	$0	$1,181,647	$23,724,833
01/01/2025	12/31/2025	$1,144,000	$0	$0	-$2,874,244	$0	-$229,622	-$3,103,866	$276,275	$7,711,808	$0	$1,306,766	$26,175,599
01/01/2026	12/31/2026	$1,144,000	$0	$0	-$2,960,746	$0	-$233,067	-$3,193,813	$188,098	$4,706,093	$0	$1,438,618	$28,758,217
01/01/2027	12/31/2027	$1,144,000	$0	$0	-$2,996,862	$0	-$236,562	-$3,233,424	$95,219	$1,567,888	$0	$1,577,563	$31,479,780
01/01/2028	12/31/2028	$1,144,000	$0	$0	-$3,000,189	$0	-$240,111	-$1,567,888	$0	$0	-$1,672,412	$1,679,584	$32,630,952
01/01/2029	12/31/2029	$1,144,000	$0	$0	-$3,005,758	$0	-$243,712	$0	$0	$0	-$3,249,470	$1,699,650	$32,225,132
01/01/2030	12/31/2030	$1,144,000	$0	$0	-$3,071,898	$0	-$247,368	$0	$0	$0	-$3,319,266	$1,675,964	$31,725,830
01/01/2031	12/31/2031	$1,144,000	$0	$0	-$3,073,123	$0	-$251,078	$0	$0	$0	-$3,324,201	$1,648,971	$31,194,600
01/01/2032	12/31/2032	$1,144,000	$0	$0	-$3,067,736	$0	-$254,845	$0	$0	$0	-$3,322,581	$1,620,433	$30,636,452
01/01/2033	12/31/2033	$1,144,000	$0	$0	-$3,086,665	$0	-$258,668	$0	$0	$0	-$3,345,333	$1,589,801	$30,024,920
01/01/2034	12/31/2034	$1,144,000	$0	$0	-$3,068,896	$0	-$262,548	$0	$0	$0	-$3,331,444	$1,557,269	$29,394,745
01/01/2035	12/31/2035	$1,144,000	$0	$0	-$3,034,876	$0	-$266,486	$0	$0	$0	-$3,301,362	$1,524,164	$28,761,547
01/01/2036	12/31/2036	$1,144,000	$0	$0	-$3,008,465	$0	-$270,483	$0	$0	$0	-$3,278,948	$1,490,693	$28,117,292
01/01/2037	12/31/2037	$1,144,000	$0	$0	-$2,987,942	$0	-$274,540	$0	$0	$0	-$3,262,482	$1,456,470	$27,455,280
01/01/2038	12/31/2038	$1,144,000	$0	$0	-$2,946,470	$0	-$278,658	$0	$0	$0	-$3,225,128	$1,421,845	$26,795,997
01/01/2039	12/31/2039	$1,144,000	$0	$0	-$2,884,920	$0	-$282,837	$0	$0	$0	-$3,167,757	$1,387,899	$26,160,139
01/01/2040	12/31/2040	$1,144,000	$0	$0	-$2,854,166	$0	-$287,080	$0	$0	$0	-$3,141,246	$1,354,393	$25,517,286
01/01/2041	12/31/2041	$1,144,000	$0	$0	-$2,840,509	$0	-$291,387	$0	$0	$0	-$3,131,896	$1,320,056	$24,849,446
01/01/2042	12/31/2042	$1,144,000	$0	$0	-$2,751,015	$0	-$295,757	$0	$0	$0	-$3,046,772	$1,286,386	$24,233,060
01/01/2043	12/31/2043	$1,144,000	$0	$0	-$2,705,716	$0	-$300,194	$0	$0	$0	-$3,005,910	$1,254,309	$23,625,459
01/01/2044	12/31/2044	$1,144,000	$0	$0	-$2,609,964	$0	-$304,696	$0	$0	$0	-$2,914,660	$1,224,043	$23,078,842
01/01/2045	12/31/2045	$1,144,000	$0	$0	-$2,506,172	$0	-$309,267	$0	$0	$0	-$2,815,439	$1,197,269	$22,604,672
01/01/2046	12/31/2046	$1,144,000	$0	$0	-$2,401,450	$0	-$313,906	$0	$0	$0	-$2,715,356	$1,174,416	$22,207,732
01/01/2047	12/31/2047	$1,144,000	$0	$0	-$2,310,124	$0	-$318,615	$0	$0	$0	-$2,628,739	$1,155,360	$21,878,353
01/01/2048	12/31/2048	$1,144,000	$0	$0	-$2,224,411	$0	-$323,394	$0	$0	$0	-$2,547,805	$1,139,788	$21,614,336
01/01/2049	12/31/2049	$1,144,000	$0	$0	-$2,143,045	$0	-$321,457	$0	$0	$0	-$2,464,502	$1,127,795	$21,421,629
01/01/2050	12/31/2050	$1,144,000	$0	$0	-$2,052,156	$0	-$307,823	$0	$0	$0	-$2,359,979	$1,120,202	$21,325,852
01/01/2051	12/31/2051	$1,144,000	$0	$0	-$1,966,660	$0	-$294,999	$0	$0	$0	-$2,261,659	$1,117,660	$21,325,853

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:	Plasterers Local 82
EIN:	93-6075453
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method

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	$18,864,845	From Template 5A.
2	Administrative Expense Initial Amount Assumption	$702,771	$19,567,616	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative Expense Inflation Assumption	$502,901	$20,070,517	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				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):	Administrative Expense Initial Amount Assumption

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:	Plasterers Local 82
EIN:	93-6075453
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$18,120,845
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$19,567,616
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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))
06/30/2022	12/31/2022	$582,677	$0	$0	-$1,713,067	-$1,573,084	-$181,988	-$3,468,139	$259,748	$16,359,225	$0	$488,749	$19,192,271
01/01/2023	12/31/2023	$1,144,000	$0	$0	-$2,751,921	$0	-$282,557	-$3,034,478	$456,001	$13,780,748	$0	$1,062,915	$21,399,186
01/01/2024	12/31/2024	$1,144,000	$0	$0	-$2,768,846	$0	-$261,420	-$3,030,266	$376,906	$11,127,388	$0	$1,181,647	$23,724,833
01/01/2025	12/31/2025	$1,144,000	$0	$0	-$2,874,244	$0	-$265,341	-$3,139,585	$293,782	$8,281,585	$0	$1,306,766	$26,175,599
01/01/2026	12/31/2026	$1,144,000	$0	$0	-$2,960,746	$0	-$269,322	-$3,230,068	$205,038	$5,256,555	$0	$1,438,618	$28,758,217
01/01/2027	12/31/2027	$1,144,000	$0	$0	-$2,996,862	$0	-$273,361	-$3,270,223	$111,558	$2,097,890	$0	$1,577,563	$31,479,780
01/01/2028	12/31/2028	$1,144,000	$0	$0	-$3,000,189	$0	-$277,462	-$2,097,890	$0	$0	-$1,179,761	$1,692,663	$33,136,682
01/01/2029	12/31/2029	$1,144,000	$0	$0	-$3,005,758	$0	-$281,623	$0	$0	$0	-$3,287,381	$1,725,852	$32,719,153
01/01/2030	12/31/2030	$1,144,000	$0	$0	-$3,071,898	$0	-$285,848	$0	$0	$0	-$3,357,746	$1,701,521	$32,206,928
01/01/2031	12/31/2031	$1,144,000	$0	$0	-$3,073,123	$0	-$290,135	$0	$0	$0	-$3,363,258	$1,673,817	$31,661,487
01/01/2032	12/31/2032	$1,144,000	$0	$0	-$3,067,736	$0	-$294,488	$0	$0	$0	-$3,362,224	$1,644,499	$31,087,762
01/01/2033	12/31/2033	$1,144,000	$0	$0	-$3,086,665	$0	-$298,905	$0	$0	$0	-$3,385,570	$1,613,013	$30,459,205
01/01/2034	12/31/2034	$1,144,000	$0	$0	-$3,068,896	$0	-$303,389	$0	$0	$0	-$3,372,285	$1,579,550	$29,810,470
01/01/2035	12/31/2035	$1,144,000	$0	$0	-$3,034,876	$0	-$307,939	$0	$0	$0	-$3,342,815	$1,545,430	$29,157,085
01/01/2036	12/31/2036	$1,144,000	$0	$0	-$3,008,465	$0	-$312,558	$0	$0	$0	-$3,321,023	$1,510,856	$28,490,918
01/01/2037	12/31/2037	$1,144,000	$0	$0	-$2,987,942	$0	-$317,246	$0	$0	$0	-$3,305,188	$1,475,437	$27,805,167
01/01/2038	12/31/2038	$1,144,000	$0	$0	-$2,946,470	$0	-$322,005	$0	$0	$0	-$3,268,475	$1,439,518	$27,120,210
01/01/2039	12/31/2039	$1,144,000	$0	$0	-$2,884,920	$0	-$326,834	$0	$0	$0	-$3,211,754	$1,404,173	$26,456,629
01/01/2040	12/31/2040	$1,144,000	$0	$0	-$2,854,166	$0	-$331,737	$0	$0	$0	-$3,185,903	$1,369,159	$25,783,885
01/01/2041	12/31/2041	$1,144,000	$0	$0	-$2,840,509	$0	-$336,714	$0	$0	$0	-$3,177,223	$1,333,196	$25,083,858
01/01/2042	12/31/2042	$1,144,000	$0	$0	-$2,751,015	$0	-$341,764	$0	$0	$0	-$3,092,779	$1,297,776	$24,432,855
01/01/2043	12/31/2043	$1,144,000	$0	$0	-$2,705,716	$0	-$346,891	$0	$0	$0	-$3,052,607	$1,263,819	$23,788,067
01/01/2044	12/31/2044	$1,144,000	$0	$0	-$2,609,964	$0	-$352,094	$0	$0	$0	-$2,962,058	$1,231,533	$23,201,542
01/01/2045	12/31/2045	$1,144,000	$0	$0	-$2,506,172	$0	-$357,376	$0	$0	$0	-$2,863,548	$1,202,593	$22,684,587
01/01/2046	12/31/2046	$1,144,000	$0	$0	-$2,401,450	$0	-$360,218	$0	$0	$0	-$2,761,668	$1,177,486	$22,244,405
01/01/2047	12/31/2047	$1,144,000	$0	$0	-$2,310,124	$0	-$346,519	$0	$0	$0	-$2,656,643	$1,156,592	$21,888,354
01/01/2048	12/31/2048	$1,144,000	$0	$0	-$2,224,411	$0	-$333,662	$0	$0	$0	-$2,558,073	$1,140,053	$21,614,334
01/01/2049	12/31/2049	$1,144,000	$0	$0	-$2,143,045	$0	-$321,457	$0	$0	$0	-$2,464,502	$1,127,795	$21,421,627
01/01/2050	12/31/2050	$1,144,000	$0	$0	-$2,052,156	$0	-$307,823	$0	$0	$0	-$2,359,979	$1,120,202	$21,325,850
01/01/2051	12/31/2051	$1,144,000	$0	$0	-$1,966,660	$0	-$294,999	$0	$0	$0	-$2,261,659	$1,117,660	$21,325,851

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.

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-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.

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-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:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(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 <u>all changed assumptions/methods</u> 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:	Plasterers Local 82
EIN:	93-6075453
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
CBU Assumption	110,000 covered hours for each year through 2039	Same number of CBUs for each projection year to 2039 as shown in (A), then constant CBUs for all years after 2039.	Original assumption does not address years after 2039. Proposed assumption uses acceptable extension methodology.
Administrative Expense Assumption	$213,150 in 2020, increasing by 1.50% per year after 2020	$250,000 in 2021, increasing by the inflation rates show in table in Section D, Item 6, with an additional $50,000 for the remainder of 2022 and $25,000 in 2023 to reflect the anticipated fees related to the SFA application. Total administrative expenses are limited to 15% of projected benefit payments in that year.	Original assumption is no longer reasonable because it was based on a rough estimate of the reduction in administrative expenses after the MPRA benefit suspension work was completed, and administrative expenses did not decrease as much as expected. It also did not anticipate additional fees related to the SFA application. New assumption is reasonable because it is consistent with the most recent three years of administrative expenses incurred by the plan, and includes additional expenses related to the SFA application.
Administrative Expense Inflation Assumption	1.50% per year.	Inflation rates shown in table in Section D, Item 6. PBGC premiums are further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.	Original assumption is no longer reasonable because it was established during a period of relatively low inflation. New assumption is reasonable because it is based Milliman's capital market assumptions as of June 30, 2022 and is based on surveys of economists and inflation expectations derived from yields or prices of US Treasury securities.

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:	Plasterers Local 82
EIN:	93-6075453
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
06/30/2022	12/31/2022	$582,677	56,027	$10.40	$0	$0	$0	$0	$0	76
01/01/2023	12/31/2023	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2024	12/31/2024	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2025	12/31/2025	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2026	12/31/2026	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2027	12/31/2027	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2028	12/31/2028	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2029	12/31/2029	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2030	12/31/2030	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2031	12/31/2031	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2032	12/31/2032	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2033	12/31/2033	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2034	12/31/2034	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2035	12/31/2035	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2036	12/31/2036	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2037	12/31/2037	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2038	12/31/2038	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2039	12/31/2039	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2040	12/31/2040	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2041	12/31/2041	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2042	12/31/2042	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2043	12/31/2043	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2044	12/31/2044	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2045	12/31/2045	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2046	12/31/2046	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2047	12/31/2047	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2048	12/31/2048	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2049	12/31/2049	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2050	12/31/2050	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76
01/01/2051	12/31/2051	$1,144,000	110,000	$10.40	$0	$0	$0	$0	$0	76

* 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."

Plasterers Local 82 Pension Fund

June 30, 2022

WASHINGTON CAPITAL

Plasterers Local 82 Pension Fund

June 30, 2022

WASHINGTON CAPITAL

as of June 30, 2022

Dear Trustee:

Once again, and despite economic negative news, the Mortgage Income Fund (Fund) relatively outperformed the Bloomberg U. S. Aggregate Bond Index (Index). For the second quarter, the Fund returned negative 0.20 percent, compared to negative 4.69 percent for the Index. The Fund returned negative 0.54 percent for the first half of 2022, compared to negative 10.35 percent for the Index. For the month of June, the Fund returned negative 0.06 precent, and the Index returned negative 1.57 percent. As an additional comparison, the Fund returned 1.37 percent for the trailing twelve months, while the Index returned negative 10.29 percent. For the Fund, the Yield to Worst (a fixed income term which assumes any fixed income instrument pays off as soon as any prepayment premium goes to zero, as opposed to paying off at maturity, which is known as Yield to Maturity) is 4.45 percent, compared to 3.72 percent for the Index.

MARKETS

Commercial and multifamily real estate sits at the convergence of three markets – space available for lease, equity, and debt. During the first quarter of 2022, space availability in most markets continued to improve in comparison to the pandemic demand, while equity and debt markets started to encounter turbulence compared to the relative stability of roughly the past decade. As the second quarter ends (for which data will begin to become available in the coming months), all three of the markets – space availability, equity, and debt - are in states of transition.

Over the last two years, the COVID pandemic affected different property types in very different ways. In the first quarter of 2022, those changes continue to affect each property type differently. According to the Mortgage Bankers Association, the U.S. housing market is essentially full, which has pushed vacancy rates for home-owner units and rental properties to all-time lows. This demand from would-be buyers has pushed rents higher, even as we have the most multifamily units under construction since the mid-1970s. Industrial markets continue to seem to defy the laws of physics. Amazon recently announced that excess space across the country will be returning to the market, but since that announcement, continued tight occupancy and rent increases imply that industrial space remains in high demand. Retail property performance varies significantly by geography and sub-property type. Office markets continue to grapple with the fundamental question of how hybrid work will affect space needs.

According to the Mortgage Bankers Association, commercial property sales were strong in the first quarter, up 60 percent from the first quarter of 2021, with increases in every major property type, indicating that the buyers and sellers were generally in agreement about values. Q1 sales of apartment (up 56 percent from a year earlier) and industrial (up 50 percent) remained robust, while office (up 59 percent) and retail (up 102 percent) bounced back from pandemic-driven declines. Through the first quarter, property values increased impressively. Future months' data will show the degree to which recent increases in interest rates, declines in broader equity values, and recession concerns affect cap rates and buyer and seller opinions on property values. The current lending markets reflect some of the current market value uncertainty. In 2021, improving property fundamentals and strong price appreciation drove borrowing and lending on commercial and multifamily properties to new highs, with strong activity from every capital source. Despite bounce-backs from low 2020 volumes, lending for other major property types remained below previous highs. And in the first half of 2022, activity has been more limited, reflecting the financial markets' volatility, overall uncertainty in the broader economy, and uncertainty about property values and rents given that uncertainty.

CONSTRUCTION UPDATE

In the construction loan part of the portfolio, the second quarter was both steady-as-she-goes on existing projects, as well as growth by closing on two new projects. 109 Brookline, a future medical/lab building in Boston, should start demolition in the third quarter, and 531 Bryant, an office building in San Francisco, started demolition in June. Among those already under construction, Artisan Circle Square Apartments in Cleveland topped out, and 4601 Market Street in Philadelphia is putting the final touches on tenant improvements for the first tenant to occupy. The hole at 311 West 42nd Street in Manhattan is about to get back up to grade level. Hudson Industrial Park in Jersey City, New Jersey, is finishing erecting the walls of the last building, and Mercer Industrial Park is finishing the buildings and installing the paving and finish site work.

In this time of economic turmoil, we continue to look for well underwritten, risk adjusted loans. Based on what we see now, we believe there could be some significant additions to the portfolio coming in the third and fourth quarters.

We thank you for our relationship with you and continue to try to justify the faith you place in us.

Very truly yours,

Tup Fisher	Betty Chilese
Senior Portfolio Manager	Portfolio Manager

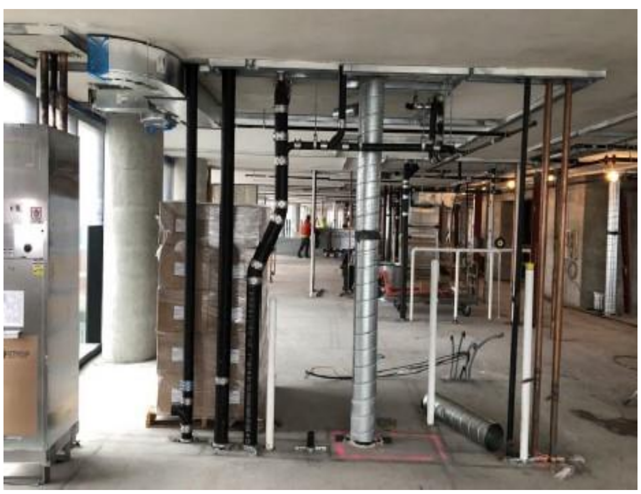
The information provided herein represents the current opinion of Washington Capital and is not intended to be a forecast of future events or guarantee of future results. Any references to specific real estate markets or sectors are for informational purposes and do not represent recommendations. It should not be assumed that any investments discussed were or will be profitable.

Washington Capital encourages you to compare this report with the statement received from your custodian.
If you should have any questions, please contact your WaCap Client Servicing Representative at 206-382-0825.

as of June 30, 2022

Sky Ala Moana
Honolulu, Hawaii

Centerpoint Financial Center
Anchorage, Alaska



Artisan Circle Square Apartments
Cleveland, Ohio

Fifth & Laurel
San Diego, California

as of June 30, 2022

Plasterers Local 82 Pension Fund

Performance Summary

Initial Investment[1]

1/31/2007	$ 500,706				

Date	Contributions or (Withdrawals)	Market Value	Investment Gains	Time-Weighted Return Period	Time-Weighted Return Cumulative Annualized
Last 10 Years					
12/31/2012	$ (382,769)	$ 1,069,478	$ 79,783	7.5%	6.3%
12/31/2013	0	1,111,688	42,210	3.9%	5.9%
12/31/2014	750,002	1,953,544	91,854	8.3%	6.2%
12/31/2015	0	2,022,493	68,949	3.5%	5.9%
12/31/2016	0	2,113,950	91,457	4.5%	5.8%
12/31/2017	0	2,222,621	108,671	5.1%	5.7%
12/31/2018	0	2,303,680	81,059	3.6%	5.6%
12/31/2019	0	2,474,519	170,839	7.4%	5.7%
12/31/2020	(1,400,000)	1,116,853	42,335	3.3%	5.5%
12/31/2021	0	1,152,683	35,830	3.2%	5.4%
Quarterly					
3/31/2022	0	1,148,749	(3,934)	-0.3%	5.2%
6/30/2022	0	1,146,445	(2,304)	-0.2%	5.1%
Total	$ 9,376[2]	$ 1,146,445	$ 1,137,069		5.1%

[1] Initial investment may include interest earned prior to investment in the Fund. Amounts may vary due to rounding.
[2] Total represents net contributions/withdrawals since initial investment.

as of June 30, 2022

Plasterers Local 82 Pension Fund

Asset Summary

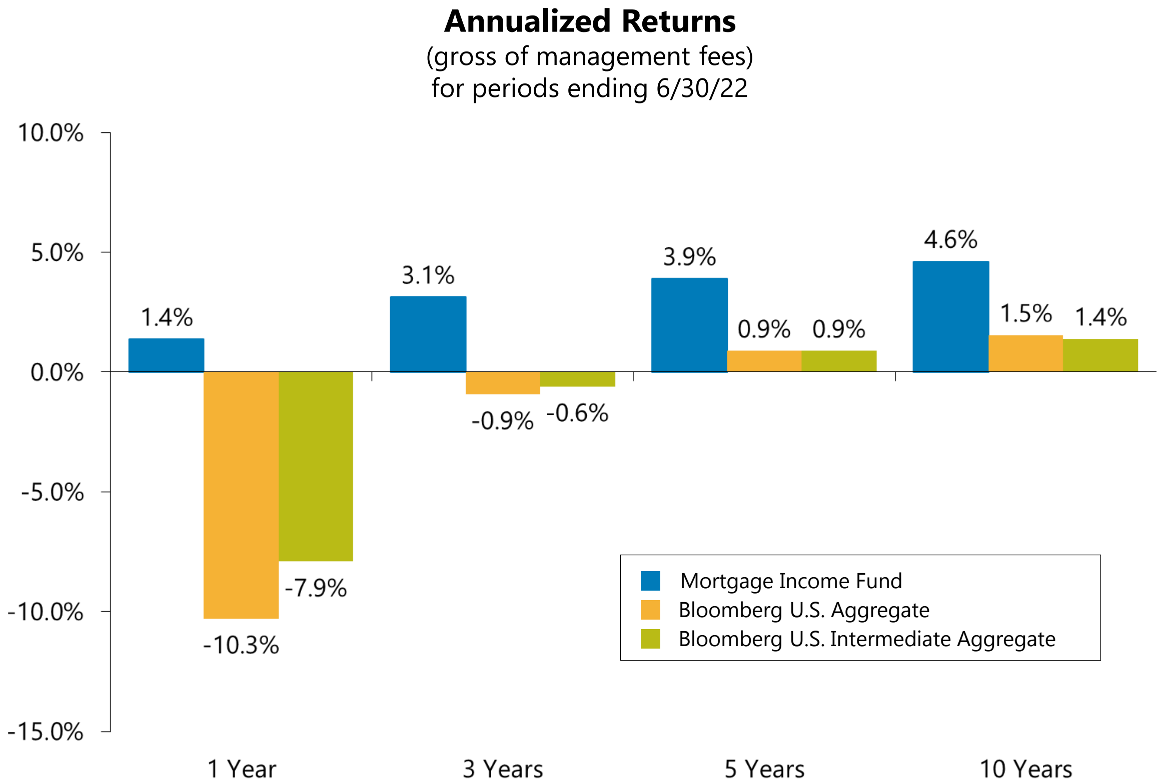
Fund	Units Owned	Unit Value	Market Value	% of Assets
WC JMT Mortgage Income Fund	12,877.742	89.0253	$ 1,146,445	100%

Performance Comparisons

	Current	Year		Annualized		
Fund	Quarter	to Date	1 Year	3 Years	5 Years	10 Years
Mortgage Income Fund	-0.20%	-0.54%	1.37%	3.13%	3.90%	4.62%
Bloomberg U.S. Aggregate Index	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg U.S. Int. Aggregate	-2.93%	-7.48%	-7.91%	-0.60%	0.88%	1.38%

Amounts may vary due to rounding.

as of June 30, 2022



Estimated Portfolio Characteristics

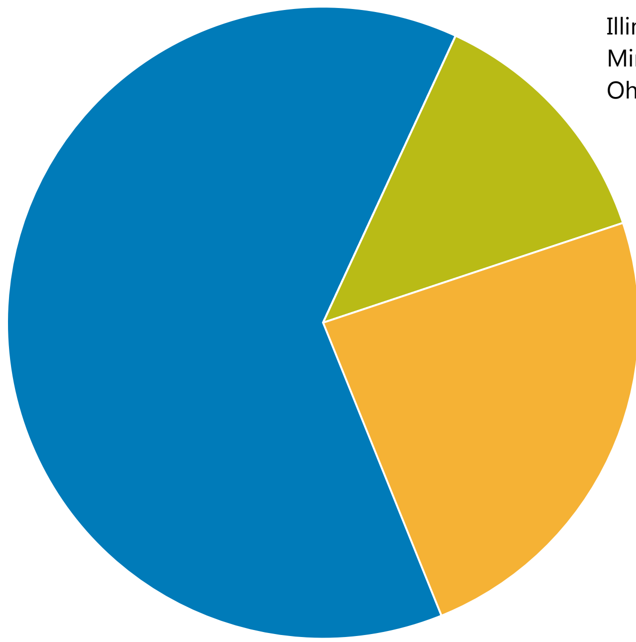
	Mortgage Income Fund	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Agg
Duration	2.10 years	6.44 years	4.62 years
Average Maturity	2.52 years	8.63 years	5.50 years
Yield to Worst	4.45%	3.72%	3.60%

Performance returns represent historical Fund performance and do not guarantee future results. Individual client performance will vary depending on client inception date.

The software used to calculate portfolio characteristics is a tool for traditional fixed income securities. Because the private placement mortgages differ in some features from bonds, the characteristics presented should be considered only an estimate to the best of our ability. The characteristic calculations are based upon the earlier of reset date or final maturity. Investments are excluded from the calculations where yield and maturity information are unknown. Data sources used to calculate characteristics include but are not limited to Bloomberg and FTID.

as of June 30, 2022

Portfolio by Geographic Area

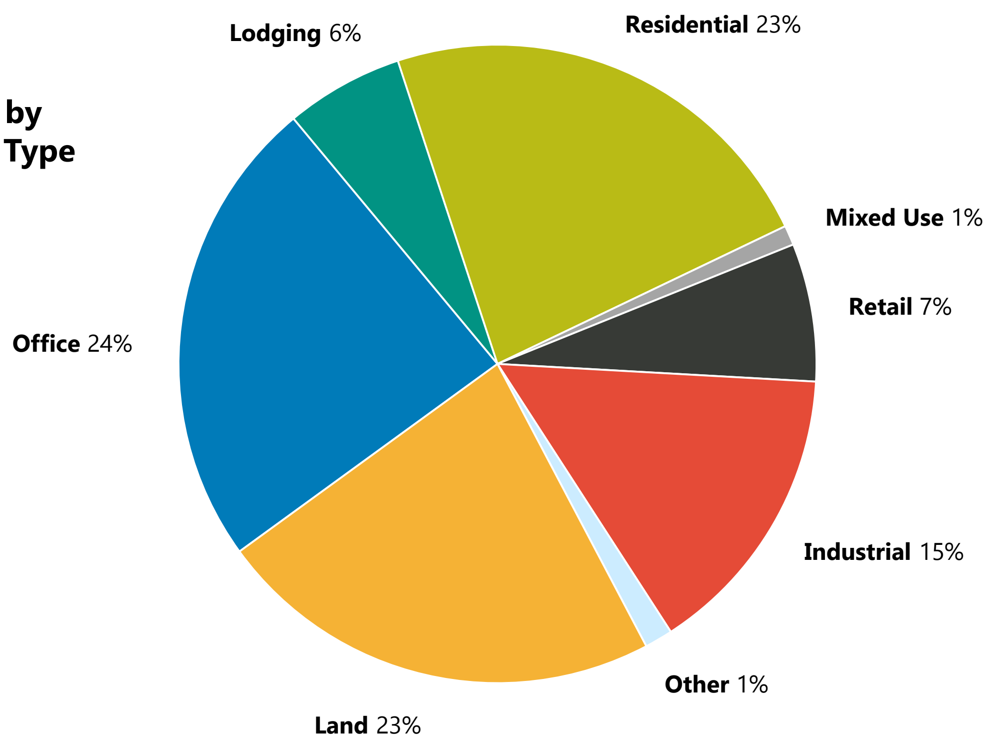


West	63%
Alaska	2%
Arizona	5%
California	37%
Hawaii	1%
Montana	<1%
Oregon	4%
Washington	14%

Midwest	13%
Illinois	8%
Minnesota	4%
Ohio	1%

East	24%
Florida	<1%
Maryland	1%
New Jersey	12%
Pennsylvania	10%
Virginia	1%

Portfolio by Property Type



Pie chart percentages may not sum to 100% due to rounding.
Diversification percentages are mortgages only, based on market value, excluding short term cash and securities and equity real estate.

The purpose of this page is to disclose to clients current information pertaining to specific loans such as loan modifications, credit concerns, borrower issues, or other communications the portfolio manager feels will assist the client in understanding our thinking regarding a specific loan or the portfolio. It is not intended to be a complete discussion of all material information or a complete history. We welcome questions and are always pleased to be invited to discuss our stewardship with you.

One Oak Land Loan, San Francisco, CA

The loan has been in the portfolio since August of 2019 and was modified in August of 2021 to accrue all interest for the first extension option period through August of 2022. The collateral consists of approximately 0.4 acres of ostensibly vacant commercial land at the intersection of Van Ness Avenue and Market Street. The loan was to assist the Borrower in finalizing entitlements to build a 40-story tower with 319 condominium units. However, when the entitlements were completed, COVID had struck and, despite a lengthy marketing period, the Borrower was unsuccessful in selling the property. The interest accrual is allowing the Borrower to get the property re-entitled for 453 apartment units. The entitlement change is in process. On July 3, 2022, the San Francisco Planning Commission reviewed the request, and the public comment period is officially closed. The Commission will vote on the new entitlement plan later this month. We will meet with the Borrower within the next 30 days to discuss their plans to pay off the loan at maturity in September 2022. At an initial loan to value of 50 percent, we believe that the collateral is still worth significantly more than the loan amount plus the year’s accrued interest.

as of June 30, 2022

Mill District Healdsburg

This project is an entitlement and horizontal development (infrastructure) loan on 9.59 acres located in the city of Healdsburg, California. The property is entitled for eventual development of a 53-room boutique hotel, 138 luxury condominiums in three separate phases, and one apartment building above 15,000 square feet of retail. The loan is funding the installation of in-ground utilities and the construction of the future street and is approximately 95 percent complete. Infrastructure completion is estimated to be in mid to late-2022, with mainly landscaping work still to be completed. The contractor is Ghilotti Construction Company.

4601 Market Street

This project is an existing six-story historic office building, in Philadelphia, Pennsylvania, situated on 11.4 acres with 419 surface parking spaces, that will be redeveloped into a 254,000 square foot multi-tenant office building with a medical use focus. The project is now approximately 95 percent leased. Domus was the general contractor for the building shell which is now complete. Bittenbender Construction LC is the general contractor for the tenant improvements. Tenant improvements are underway, with the first occupancy scheduled for August 2022.

448 LaSalle Street

The project consists of the ground-up development of a 13-story, approximately 145,000 square foot multi-tenant office building, located in Chicago, Illinois. The building is approximately 78 percent preleased. The building shell is complete. Tenant improvements are underway. WeWork has taken occupancy on their three floors. CA Ventures is underway with their tenant improvements and is optimistic they will take occupancy in the early third quarter. Term sheets are being traded for the ground floor retail space. LendLease is the general contractor.

Duffey Lofts

The project is three contiguous historic warehouse buildings totaling approximately 215,000 square feet that will be redeveloped into a 188-unit, market rate, multi-family project with ±23,000 square feet of ground floor commercial space and 88 subgrade parking spaces. The building is situated on ±1.30 acres in Minneapolis, Minnesota. The general contractor is RJM Construction. Construction is approximately 98 percent complete, with the project currently in lease-up.

Ascent at The Phoenician

This project is an entitlement and horizontal utility (infrastructure) loan on a total of approximately 14.2 acres located in the city of Scottsdale, Arizona. The property is entitled for eventual development of 195 luxury condominiums in three separate phases. The loan funded recontouring the site, the installation of in-ground utilities, and the construction of the future streets. The contractor is Tiffany Construction Company. Construction is approximately 90 percent complete and should be finished by the end of August.

Hudson Industrial Park

This project is an industrial development of three high cube industrial buildings totaling up to ±700,000 square feet featuring 36-40’ clear heights, plus trailer parking, situated on ±72 developable acres of land and adjacent to Interstate 95 in Jersey City, New Jersey. FCL Builders is the general contractor. Two of the three buildings have walls up, and the project is approximately 65 percent complete. Potential tenants are touring the buildings.

Mercer Industrial Park

This project is an industrial development of two buildings totaling approximately 1,230,000 square feet featuring 40’ clear heights, situated on approximately 80 buildable acres of land, approximately 7 minutes driving time from Interstate 95 (the New Jersey Turnpike, exit 7A). The property is located at the border of the New York-Newark-Jersey City MSA and the Philadelphia-Camden-Wilmington MSA, immediately adjacent to the city of Trenton, New Jersey. The project is approximately 85 percent complete. Morgan/Harbour Construction is the general contractor. Potential tenants are touring the buildings.

Artisan Circle Square Apartments

This building, the first of a multi-phase project, in Cleveland, Ohio, in University Circle, near Case Western Reserve University and the main campus of The Cleveland Clinic, will be developed into a highly amenitized, 24-story building with 298 multi-family units, above ground parking on levels 3-6, with approximately 14,000 square feet of ground floor retail, all on a ±0.73-acre site. The general contractor is a joint venture between Power Construction and A. M. Higley. The 17th floor slab has been poured, and the building is approximately 45 percent complete. (*Please see photos*)

Sky Ala Moana

Located in Honolulu, Hawaii, the two high rise towers of 43 and 39 stories will be a mixed-use project, including 390 market rate condo units, 84 affordable condo units, a 187-room Marriott Renaissance operated hotel, 113 condotel units, and approximately 16,000 square feet of ground floor commercial space. The project will have all the amenities required for a modern luxury project. The general contractor is Albert C. Kobayashi, Inc., and the project is approximately 55 percent complete. (*Please see photos*)

311 West 42nd Street

The property will be developed into a 33-story, ±367,000 square foot mixed-use building with 330 multi-family units and approximately 42,000 square feet of ground floor retail space. The Project is situated across the street from the 42nd Street Port Authority Bus Terminal in the Hell's Kitchen neighborhood on the West Side of Midtown Manhattan, New York. The project will have all the amenities required for a modern luxury project. The general contractor is Triton Construction Company, and the project is approximately 15 percent complete.

Napa Pipe

This development project will be covering a total of approximately 154 acres located in the city of Napa, California. The property is entitled for development in three separate phases. The loan will fund recontouring the site, the installation of in-ground utilities, and the construction of the future streets, and eventually including a total of 945 single family homes, approximately 350,000 square feet of commercial space, and a 150-room hotel. Catellus Development Corporation is acting as the contractor. Construction is approximately 5 percent complete.

Bryant Street

This development project is a five-story, approximately 51,000 square foot, steel frame office building in the SoMa district in San Francisco, California, located on a 0.24 acre lot. Swinerton Builders is the general contractor. Demolition commenced in late June 2022.

109 Brookline

This development project will be a ten-story, ±310,000 square foot lab office, with 203 subgrade parking spaces, featuring 14'-16' ceiling heights, and ±3,000 square foot of retail space. The project is located on approximately 0.78 acres, in the Fenway Neighborhood, adjacent to the Longwood Medical Area of Boston, Massachusetts. The general contractor will be Suffolk Construction.

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Mortgage Income Fund
6/30/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Moody	S&P	Fitch	Quantity	Total Cost	Market Value	Pct. Assets
Real Estate Debt											
Construction Loans											
Arizona Land											
PHOENICIAN PARCELS 1 & 3	7.000%		11/1/2023					29,499,935	29,499,935	29,499,935	1.9%
California Land											
MILL DISTRICT HEALDSBURG	6.600%		10/1/2024					20,607,649	20,607,649	21,236,759	1.4%
NAPA PIPE DEVELOPMENT	7.000%		1/1/2025					28,855,023	28,855,023	28,855,023	1.9%
								Total California Land:	49,462,673	50,091,783	3.2%
California Office											
531 BRYANT	8.030%	7/1/2022	1/1/2025					1,667,550	1,667,550	1,667,550	0.1%
Hawaii Mixed Use											
SKY ALA MOANA	5.062%	7/1/2022	6/30/2024					7,998,859	7,998,859	7,998,859	0.5%
Illinois Office											
448 NORTH LASALLE	4.750%		1/1/2023					28,360,754	28,360,754	28,360,754	1.8%
Massachusetts Office											
109 BROOKLINE	3.530%	7/1/2022	6/15/2025						0	0	0.0%
Minnesota Residential											
DUFFEY LOFTS	4.500%		10/1/2030					33,170,555	33,170,555	33,170,555	2.1%
New Jersey Industrial											
HUSDON INDUSTRIAL PARK	4.500%		11/1/2023					49,020,966	49,020,966	47,889,955	3.1%
MERCER INDUSTRIAL PARK	4.250%		8/1/2023					48,683,814	48,683,814	48,683,814	3.1%
								Total New Jersey Industrial:	97,704,780	96,573,769	6.2%
New York Mixed Use											
311 WEST 42ND STREET BUILDING	4.000%	7/1/2022	11/19/2024						0	0	0.0%
311 WEST 42ND STREET PROJECT	4.000%	7/1/2022	11/19/2024						0	0	0.0%
								Total New York Mixed Use:	0	0	0.0%
Ohio Residential											
ARTISAN CIRCLE SQUARE APTS	4.500%		6/1/2024					12,874,002	12,874,002	12,874,002	0.8%
Pennsylvania Office											
4601 MARKET DIRECT	4.850%		2/1/2030					21,968,758	21,968,758	21,968,758	1.4%
4601 MARKET-BRIDGE LOAN	4.850%		2/1/2030					6,812,372	6,812,372	6,025,080	0.4%
								Total Pennsylvania Office:	28,781,130	27,993,838	1.8%
								Total Construction Loans:	289,520,238	288,231,044	18.5%
Permanent Loans											
Alaska Office											
ALASKA PACIFIC UNIVERSITY	5.750%		8/1/2024					5,718,321	5,718,321	5,729,843	0.4%
CENTERPOINT FINANCIAL CENTER	5.000%		9/1/2024					13,848,740	13,848,740	13,619,308	0.9%
								Total Alaska Office:	19,567,061	19,349,151	1.2%
Alaska Retail											
FARR OFFICE DEPOT	5.000%		11/30/2022					98,632	98,632	98,632	0.0%
Arizona Retail											
MCCLINTOCK FOUNTAINS	3.960%		8/1/2036					14,852,328	14,852,328	11,645,102	0.7%

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Mortgage Income Fund
6/30/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Moody	S&P	Fitch	Quantity	Total Cost	Market Value	Pct. Assets
California Hotel											
DAYS INN HOTEL	4.750%		9/1/2026					14,622,308	14,622,308	13,864,054	0.9%
HOLIDAY INN EXPRESS FREMONT	4.650%		2/1/2034					12,742,103	12,742,103	10,963,496	0.7%
LA MARRIOTT	4.125%		8/1/2026					11,463,212	11,463,212	10,851,375	0.7%
								Total California Hotel:	38,827,622	35,678,924	2.3%
California Industrial											
6195 EL CAMINO REAL	4.375%		7/1/2026					3,575,410	3,575,410	3,463,471	0.2%
ALAMEDA MARINA	5.500%		9/1/2023					15,000,000	15,000,000	14,951,040	1.0%
BAYSIDE TECH CENTER	4.500%		12/1/2022					5,610,350	5,610,350	5,610,350	0.4%
PITTSBURG INDUSTRIAL WAREHOUSE	4.250%		2/1/2028					9,214,887	9,214,887	8,871,218	0.6%
TITAN COLD STORAGE FACILITY	5.500%		5/15/2034					2,171,882	2,171,882	2,216,269	0.1%
								Total California Industrial:	35,572,528	35,112,347	2.3%
California Land											
INDIA BASIN	6.750%		4/1/2023					34,800,248	34,800,248	34,800,248	2.2%
ONE OAK LAND LOAN	6.750%		9/1/2022					39,000,000	39,000,000	39,000,000	2.5%
YERBA BUENA ISLAND	7.000%		2/1/2023					38,303,796	38,303,796	38,303,796	2.5%
								Total California Land:	112,104,043	112,104,043	7.2%
California Office											
BESPOKE TUSTIN	4.500%		7/10/2028					9,909,429	9,909,429	9,350,785	0.6%
BRYANT STREET OFFICE BLDG	4.750%		1/1/2029					25,143,209	25,143,209	23,742,707	1.5%
FIFTH & LAUREL OFFICE BUILDING	4.250%		12/1/2025					7,220,510	7,220,510	6,872,294	0.4%
GATEWAY CORPORATE CENTER	4.750%		6/1/2028					20,135,628	20,135,628	18,915,913	1.2%
NORTH FOURTH OFFICE	4.750%		7/1/2027					5,571,906	5,571,906	5,323,126	0.3%
								Total California Office:	67,980,682	64,204,824	4.1%
California Other Investment											
LOS ALAMITOS PARKING STRUCTURE	4.250%		8/1/2031					12,558,764	12,558,764	10,978,143	0.7%
California Retail											
CODDING ENTERPRISES PORTFOLIO	4.170%		6/1/2031					14,668,880	14,668,880	12,913,969	0.8%
COUNTRY CLUB VILLAGE	6.420%		3/1/2024					4,396,109	4,396,109	4,414,696	0.3%
GIGANTE STORE	4.500%		3/1/2031					8,544,597	8,544,597	8,020,549	0.5%
								Total California Retail:	27,609,587	25,349,213	1.6%
Florida Land											
LITTLE RIVER	6.500%		12/1/2023					4,400,000	4,400,000	4,382,220	0.3%
Illinois Residential											
LASALLE STREET APARTMENTS	4.100%		11/1/2024					42,360,000	42,360,000	41,351,239	2.7%
Maryland Retail											
GERMANTOWN-RETAIL	4.100%		10/1/2031					15,000,000	15,000,000	12,994,605	0.8%
Montana Retail											
TIDYMANS - KALISPELL	4.850%		11/1/2029					1,123,895	1,123,895	1,091,275	0.1%
New Jersey Land											
HEX PHASE 2	5.500%		10/22/2022					10,825,379	10,825,379	10,825,379	0.7%
Oregon Hotel											
BEST WESTERN HOTEL	5.000%		7/1/2029					22,425,000	22,425,000	22,425,000	1.4%

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Mortgage Income Fund
6/30/2022

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Oregon Residential											
PSU STUDENT HOUSING	5.950%		1/1/2024					14,350,000	14,350,000	14,350,000	0.9%
Pennsylvania Office											
4601 MARKET-LEVERAGE LOAN	4.850%		2/1/2030					14,109,091	14,109,091	14,109,091	0.9%
Pennsylvania Residential											
WITHERSPOON BUILDING-CONSTRUCT	4.880%		4/1/2029					38,467,129	38,467,129	38,202,552	2.5%
WITHERSPOON BUILDING-CONSTRUCT2	4.880%		4/1/2029					4,035,014	4,035,014	3,872,955	0.2%
WITHERSPOON BUILDING-HTC	4.880%		4/1/2029					5,599,204	5,599,204	5,374,323	0.3%
WITHERSPOON BUILDING-HTC2	4.880%		4/1/2029					734,227	734,227	704,738	0.0%
								Total Pennsylvania Residential:	48,835,573	48,154,569	3.1%
Virginia Residential											
FAIRFAX APARTMENTS	10.500%		1/6/2029					10,000,000	10,000,000	10,250,380	0.7%
Washington Industrial											
ROWAND MACHINERY	4.260%		8/1/2033					1,662,367	1,662,367	1,611,749	0.1%
Washington Office											
6TH & WALL BUILDING	4.350%		11/1/2022					16,210,393	16,210,393	16,210,393	1.0%
EVERETT MALL OFFICE PARK	5.000%		1/31/2023					13,500,000	13,500,000	13,500,000	0.9%
EVERETT TECHNICAL PARK I & II	4.350%		11/1/2022					11,052,541	11,052,541	11,052,541	0.7%
FREMONT WEST OFFICE BUILDING	4.800%		11/1/2022					3,242,964	3,242,964	3,242,964	0.2%
KORN WALKER BLOCK	5.250%		12/1/2023					8,420,000	8,420,000	8,196,154	0.5%
LIBERTY LAKE BUSINESS PARK	4.500%		1/1/2030					10,250,000	10,250,000	9,487,667	0.6%
WA DEPARTMENT OF ECOLOGY	5.210%		6/1/2024					936,891	936,891	927,220	0.1%
								Total Washington Office:	63,612,789	62,616,939	4.0%
Washington Residential											
CREEKSIDE VILLAGE APARTMENTS	4.140%		2/28/2026					19,358,954	19,358,954	18,708,900	1.2%
ORCHARD CREST RETIREMENT	5.950%		7/1/2034					26,400,000	26,400,000	26,297,172	1.7%
								Total Washington Residential:	45,758,954	45,006,072	2.9%
Washington Retail											
BELLEVUE NORTH SHOPPING CTR	3.900%		2/1/2025					16,451,882	16,451,882	15,619,368	1.0%
								Total Permanent Loans:	640,086,178	619,308,265	39.7%
								Total Real Estate Debt:	929,606,415	907,539,308	58.2%
Real Estate Equity											
Properties											
Idaho Retail											
RIVERSTONE CENTER LLC								13,896,078	13,896,078	15,500,000	1.0%
								Total Real Estate Equity:	13,896,078	15,500,000	1.0%
Securities and Cash											
Municipals											
LOUISIANA LOC GOVT ENVRNMNTL F 54627RAD2	3.960%		8/1/2024		Aaa	AAA	AAA	2,598,510	2,635,665	2,600,303	0.2%
Credit Bonds											
Financial Institutions											
Banking											
AMERICAN EXPRESS CO	2.650%		12/2/2022		A2	BBB+	A	1,000,000	1,021,534	999,550	0.1%

Portfolio Appraisal
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AMERICAN EXPRESS CO	2.500%		8/1/2022		A2	BBB+	A	4,000,000	4,108,640	4,000,000	0.3%
BANK OF AMERICA CORP	3.004%	12/20/2022	12/20/2023		A2	A-	AA-	2,500,000	2,599,425	2,492,325	0.2%
BANK OF NOVA SCOTIA	1.625%		5/1/2023		A2	A-	AA-	4,200,000	4,141,704	4,141,368	0.3%
FIFTH THIRD BANCORP	1.625%		5/5/2023		Baa1	BBB+	A-	2,650,000	2,625,329	2,610,515	0.2%
FNB CORP	2.200%		2/24/2023		Baa2	BBB-		4,214,000	4,199,763	4,167,014	0.3%
HUNTINGTON BANCSHARES INC	4.350%		2/4/2023		Baa1	BBB	BBB+	3,388,000	3,598,361	3,408,870	0.2%
JPMORGAN CHASE & CO	3.375%		5/1/2023		A3	BBB+	A	5,400,000	5,666,274	5,400,810	0.3%
NATWEST GROUP PLC	3.875%		9/12/2023		Baa1	BBB	A	3,000,000	2,987,880	2,991,630	0.2%
ROYAL BANK OF CANADA	1.600%		4/17/2023		A1	A	AA-	1,000,000	1,011,730	988,940	0.1%
TORONTO-DOMINION BANK	0.750%		6/12/2023		A1	A	AA-	2,780,000	2,710,107	2,703,522	0.2%
TRUIST BANK	2.750%		5/1/2023		A2	A	A+	420,000	418,526	418,471	0.0%
									35,089,272	34,323,015	2.2%
Insurance											
AETNA INC	2.800%		6/15/2023		Baa2	BBB	BBB+	180,000	179,982	178,231	0.0%
REITs											
SIMON PROPERTY GROUP LP	2.750%		6/1/2023		A3	A-	WR	2,800,000	2,779,784	2,772,700	0.2%
								Total Financial Institutions:	38,049,038	37,273,946	2.4%
Industrial											
Capital Goods											
BOEING CO	4.508%		5/1/2023		Baa2	BBB-	BBB-	3,000,000	3,204,870	3,007,410	0.2%
BOEING CO	1.167%		2/4/2023		Baa2	BBB-	BBB-	6,700,000	6,648,066	6,624,357	0.4%
L3HARRIS TECHNOLOGIES INC	3.850%		6/15/2023		Baa2	BBB	BBB+	758,000	787,986	757,348	0.0%
MOHAWK INDUSTRIES INC	3.850%		2/1/2023		Baa1	BBB+	BBB+	2,700,000	2,751,462	2,699,379	0.2%
TELEDYNE TECHNOLOGIES INC	0.650%		4/1/2023		Baa3	BBB	BBB-	3,200,000	3,133,728	3,127,520	0.2%
									16,526,112	16,216,014	1.0%
Communications											
AMERICAN TOWER CORP	3.500%		1/31/2023		Baa3	BBB-	BBB+	3,500,000	3,565,975	3,499,160	0.2%
DISCOVERY COMMUNICATIONS LLC	2.950%		3/20/2023		Baa3	BBB-	BBB-	3,749,000	3,743,049	3,723,582	0.2%
									7,309,024	7,222,742	0.5%
Consumer Cyclical											
AUTOZONE INC	2.875%		1/15/2023		Baa1	BBB	BBB	4,060,000	4,066,009	4,043,801	0.3%
CHOICE HOTELS INTERNATIONAL INC	5.750%		7/1/2022		Baa3	BBB-		640,000	670,319	640,000	0.0%
STARBUCKS CORP	3.100%		3/1/2023		Baa1	BBB+	BBB	6,670,000	6,808,269	6,682,540	0.4%
									11,544,597	11,366,340	0.7%
Consumer Non-Cyclical											
AMERISOURCEBERGEN CORP	0.737%		3/15/2023		Baa2	BBB+	A-	6,528,000	6,484,927	6,402,401	0.4%
KELLOGG CO	2.750%		3/1/2023		Baa2	BBB	WR	1,500,000	1,507,830	1,493,280	0.1%
WHIRLPOOL CORP	3.700%		3/1/2023		Baa1	BBB	BBB	4,450,000	4,646,423	4,452,982	0.3%
									12,639,180	12,348,663	0.8%
Energy											
ENERGY TRANSFER LP	4.250%		3/15/2023		Baa3	BBB-	BBB-	149,000	149,298	148,934	0.0%
ENERGY TRANSFER LP	4.500%		11/1/2023		Baa3	BBB-	BBB-	5,225,000	5,378,602	5,253,842	0.3%
HALLIBURTON CO	3.500%		8/1/2023		Baa1	BBB+	WR	4,002,000	4,127,423	4,005,882	0.3%

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Moody	S&P	Fitch	Quantity	Total Cost	Market Value	Pct. Assets
KINDER MORGAN ENERGY PARTNERS LP	3.450%		2/15/2023		Baa2	BBB	BBB	2,331,000	2,366,478	2,333,471	0.2%
NATIONAL FUEL GAS CO	3.750%		3/1/2023		Baa3	BBB-	BBB	5,000,000	5,163,650	5,003,300	0.3%
ONEOK PARTNERS LP	3.375%		10/1/2022		Baa3	BBB	BBB	1,890,000	1,929,809	1,890,076	0.1%
PLAINS ALL AMERICAN PIPELINE LP	2.850%		1/31/2023		Baa3	BBB-	BBB-	1,200,000	1,229,148	1,194,540	0.1%
TRANSCANADA PIPELINES LTD	2.500%		8/1/2022		Baa1	BBB+	A-	300,000	305,718	299,850	0.0%
TRANSCANADA PIPELINES LTD	3.750%		10/16/2023		Baa1	BBB+	A-	2,365,000	2,458,676	2,368,571	0.2%
									23,108,801	22,498,466	1.4%
Technology											
APPLE INC	0.750%		5/11/2023		Aaa	AA+		3,986,000	4,028,330	3,911,382	0.3%
HEWLETT PACKARD ENTERPRISE CO	2.250%		4/1/2023		Baa2	BBB	BBB+	2,000,000	1,994,740	1,985,800	0.1%
INTEL CORP	2.700%		12/15/2022		A1	A+	A+	1,000,000	1,021,490	999,640	0.1%
LEIDOS INC	2.950%		5/15/2023		Baa3	BBB-		1,376,000	1,371,789	1,362,832	0.1%
MARVELL TECHNOLOGY INC	4.200%		6/22/2023		Baa3	BBB-	WR	673,000	709,591	673,417	0.0%
ORACLE CORP	2.500%		10/15/2022		Baa2	BBB	BBB+	4,497,000	4,602,082	4,487,466	0.3%
VMWARE INC	0.600%		8/15/2023		Baa3	BBB-	BBB	2,100,000	2,056,210	2,030,574	0.1%
									15,784,232	15,451,111	1.0%
Transportation											
UNION PACIFIC CORP	2.750%		4/15/2023		Baa1	A-	A-	830,000	826,431	826,381	0.1%
								Total Industrial:	87,738,378	85,929,717	5.5%
Supranational											
Supranational											
ASIAN DEVELOPMENT BANK	1.875%		7/19/2022		Aaa	AAA	AAA	4,000,000	4,080,216	3,999,480	0.3%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.125%		7/1/2022		Aaa	AAA		3,399,000	3,473,506	3,399,000	0.2%
								Total Supranational:	7,553,722	7,398,480	0.5%
Utility											
Electric											
BLACK HILLS CORP	4.250%		11/30/2023		Baa2	BBB+	BBB+	1,724,000	1,733,120	1,729,965	0.1%
CONSOLIDATED EDISON INC	0.650%		12/1/2023		Baa2	BBB+	BBB+	1,402,000	1,391,527	1,349,018	0.1%
DOMINION ENERGY INC	2.750%		9/15/2022		Baa2	BBB	BBB+	2,050,000	2,064,432	2,048,176	0.1%
DTE ENERGY CO	0.550%		11/1/2022		Baa2	BBB	BBB	4,000,000	4,012,896	3,971,240	0.3%
DUKE ENERGY CORP	2.400%		8/15/2022		Baa2	BBB	WR	1,056,000	1,066,644	1,055,630	0.1%
DUKE ENERGY FLORIDA PROJECT FINANCE LLC	1.731%		9/1/2024		Aaa	AAA	AAA	763,203	771,453	760,539	0.0%
EL PASO ELECTRIC CO	3.300%		12/15/2022		Baa2	NR	BBB+	1,300,000	1,339,403	1,300,351	0.1%
ENTERGY LOUISIANA LLC	0.620%		11/17/2023		A2	A		450,000	446,814	433,751	0.0%
NEXTERA ENERGY CAPITAL HOLDINGS INC	0.650%		3/1/2023		Baa1	BBB+	A-	6,912,000	6,910,456	6,793,805	0.4%
NSTAR ELECTRIC CO	2.375%		10/15/2022		A1	A	A+	1,000,000	1,014,030	999,400	0.1%
OGE ENERGY CORP	0.703%		5/26/2023		Baa1	BBB	BBB+	5,275,000	5,142,017	5,140,224	0.3%
OKLAHOMA GAS AND ELECTRIC CO	0.553%		5/26/2023		A3	A-	A	1,000,000	975,350	971,810	0.1%
PACIFIC GAS AND ELECTRIC CO	3.850%		11/15/2023		Baa3	BBB-	BBB-	1,683,000	1,679,432	1,661,104	0.1%
PUBLIC SERVICE ENTERPRISE GROUP INC	0.841%		11/8/2023		Baa2	BBB		2,775,000	2,667,515	2,663,667	0.2%
SOUTHERN CALIFORNIA EDISON CO	0.700%		8/1/2023		A3	A-	BBB+	1,000,000	1,000,630	969,610	0.1%
TAMPA ELECTRIC CO	2.600%		9/15/2022		A3	BBB+	A	710,000	722,595	709,205	0.0%
									32,938,315	32,557,494	2.1%

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Natural Gas											
ATMOS ENERGY CORP	0.625%		3/9/2023		A1	A-		1,000,000	989,200	982,320	0.1%
CENTERPOINT ENERGY RESOURCES CORP	0.700%		3/2/2023		A3	BBB+	A-	8,731,000	8,612,228	8,550,879	0.5%
ONE GAS INC	0.850%		3/11/2023		A3	BBB+		7,930,000	7,837,852	7,755,619	0.5%
									17,439,280	17,288,819	1.1%
								Total Utility:	50,377,595	49,846,313	3.2%
								Total Credit Bonds:	183,718,734	180,448,457	11.6%
Agency Notes											
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	2.547%		8/1/2022		Aaa	AA+	AAA	1,625,000	1,689,123	1,626,658	0.1%
Asset Backed											
AMCAR 2019-2 B AMERICREDIT AUTOMOBILE RECEIVA	2.540%		7/18/2024	0.2	Aaa		AAA	2,437,627	2,470,832	2,437,701	0.2%
AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2019-3 A	2.000%		4/15/2025	0.2		AAA	AAA	2,250,000	2,303,438	2,250,045	0.1%
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2021-2 A2	0.260%		11/18/2024	0.2	Aaa	AAA		1,236,076	1,235,771	1,230,143	0.1%
AMXCA 2017-7 A AMERICAN EXPRESS CREDIT ACCOUN	2.350%		5/15/2025	0.3		AAA	AAA	5,690,000	5,689,148	5,690,569	0.4%
AMXCA 2017-7 B AMERICAN EXPRESS CREDIT ACCOUN	2.540%		5/15/2025	0.3		AA+	A+	4,700,000	4,705,141	4,696,992	0.3%
APPALACHIAN CONSUMER RATE RELI AEPWV 2013-1 A1	2.008%		2/1/2024	0.3	Aaa	AAA		296,784	299,694	295,992	0.0%
BANK OF AMERICA CREDIT CARD TR BACCT 2019-A1 A1	1.740%		1/15/2025	0.1	Aaa		AAA	836,000	835,837	835,900	0.1%
BMWLT 2022-1 A2 BMW VEHICLE LEASE TRUST	0.690%		5/28/2024	0.5		AAA	AAA	2,047,591	2,047,590	2,027,566	0.1%
CAPITAL ONE MULTI-ASSET EXECUT COMET 2015-A4 A4	2.750%		5/15/2025	0.0	NR	AAA	AAA	1,487,000	1,510,271	1,487,595	0.1%
CAPITAL ONE MULTI-ASSET EXECUT COMET 2019-A2 A2	1.720%		8/15/2024	0.1		AAA	AAA	1,090,000	1,110,395	1,090,033	0.1%
CARMX 2022-1 A2 CARMAX AUTO OWNER TRUST	0.910%		2/18/2025	0.5	Aaa	AAA		4,000,000	3,999,773	3,939,320	0.3%
CENTERPOINT ENERGY TRANSITION CNP 2009-1 A3	4.243%		8/15/2023	0.1	Aaa	AAA	AAA	1,474,983	1,515,606	1,477,741	0.1%
CENTERPOINT ENERGY TRANSITION CNP 2012-1 A3	3.028%		10/15/2025	1.3	Aaa	AAA	AAA	7,602,031	7,786,482	7,550,794	0.5%
CHASE ISSUANCE TRUST CHAIT 2012-A7 A7	2.160%		9/16/2024	0.2	NR	AAA	AAA	3,000,000	3,041,484	3,000,000	0.2%
CITIBANK CREDIT CARD ISSUANCE CCCIT 2017-A7 A7	1.530%	7/8/2022	8/8/2024	0.1	Aaa		AAA	800,000	802,817	800,136	0.1%
CNH EQUIPMENT TRUST CNH 2019-A A3	3.010%		4/15/2024	0.2	Aaa	AAA		443,374	455,003	443,790	0.0%
CNH EQUIPMENT TRUST CNH 2020-A A3	1.160%		6/16/2025	0.7	Aaa	AAA		542,222	547,496	535,130	0.0%
COPAR 2019-1 A4 CAPITAL ONE PRIME AUTO RECEIVA	2.560%		10/15/2024	0.7	Aaa	AAA	AAA	300,000	299,309	299,433	0.0%
CRVNA 2021-P3 A2 CARVANA AUTO RECEIVABLES TRUST	0.380%		1/10/2025	0.4		AAA		1,336,211	1,336,067	1,319,508	0.1%
DISCOVER CARD EXECUTION NOTE T DCENT 2018-A1 A1	3.030%		8/15/2025	0.6	Aaa	AAA	AAA	4,504,000	4,522,473	4,501,162	0.3%
FORD CREDIT FLOORPLAN MASTER O FORDF 2017-3 A	2.480%		9/15/2024	0.2		AAA	AAA	5,350,000	5,429,832	5,349,840	0.3%
FORD CREDIT FLOORPLAN MASTER O FORDF 2019-3 A1	2.230%		9/15/2024	0.2	Aaa	AAA		4,500,000	4,553,613	4,499,595	0.3%
FORDF 2018-2 A FORD CREDIT FLOORPLAN MASTER O	3.170%		3/15/2025	0.7		AAA	AAA	1,000,000	1,027,461	998,530	0.1%
GMCAR 2019-1 C GM FINANCIAL SECURITIZED TERM	3.520%		9/16/2024	0.3	Aaa		AAA	1,290,000	1,314,389	1,292,541	0.1%
GMCAR 2021-4 A2 GM FINANCIAL SECURITIZED TERM	0.280%		11/18/2024	0.4	Aaa	AAA		2,289,124	2,288,979	2,261,380	0.1%
HAROT 2019-1 A4 HONDA AUTO RECEIVABLES OWNER T	2.900%		6/18/2024	0.1		AAA	AAA	995,997	1,008,719	996,226	0.1%
NISSAN AUTO RECEIVABLES OWNER NAROT 2019-A A4	3.000%		9/15/2025	0.5	Aaa		AAA	3,530,000	3,551,373	3,533,495	0.2%
NISSAN AUTO RECEIVABLES OWNER NAROT 2021-A A2	0.160%		2/15/2024	0.3	Aaa	AAA		2,311,438	2,311,375	2,297,061	0.1%
PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A1	3.094%		2/1/2026	0.7	Aaa	AAA	AAA	4,042,990	4,183,219	4,027,425	0.3%
SDART 2019-3 C SANTANDER DRIVE AUTO RECEIVABL	2.490%		10/15/2025	0.0	Aaa	AAA		170,780	171,528	170,849	0.0%
SDART 2021-1 B SANTANDER DRIVE AUTO RECEIVABL	0.500%		4/15/2025	0.2	Aaa		AA	926,095	925,227	922,705	0.1%
TAOT 2018-C A4 TOYOTA AUTO RECEIVABLES OWNER	3.130%		2/15/2024	0.2	Aaa	AAA		2,566,275	2,586,625	2,569,432	0.2%
VERIZON OWNER TRUST VZOT 2019-A A1A	2.930%		9/20/2023	0.1	Aaa	AAA	AAA	31,123	31,823	31,144	0.0%

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Mortgage Income Fund
6/30/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Moody	S&P	Fitch	Quantity	Total Cost	Market Value	Pct. Assets
VZMT 2022-1 A VERIZON MASTER TRUST	1.040%		1/20/2027	1.1	Aaa	AAA		3,000,000	2,999,924	2,924,100	0.2%
VZOT 2019-C A1A VERIZON OWNER TRUST	1.940%		4/22/2024	0.3		AAA	AAA	1,878,682	1,878,389	1,876,466	0.1%
VZOT 2020-B A VERIZON OWNER TRUST	0.470%		2/20/2025	0.6	Aaa		AAA	6,000,000	5,991,445	5,905,620	0.4%
WOART 2021-A A2 WORLD OMNI AUTO RECEIVABLES TR	0.170%		2/15/2024	0.0		AAA	AAA	216,508	216,381	216,328	0.0%
WOART 2022-A A2 WORLD OMNI AUTO RECEIVABLES TR	1.150%		4/15/2025	0.6		AAA	AAA	4,000,000	3,999,734	3,941,120	0.3%
WORLD OMNI AUTO RECEIVABLES TR WOART 2018-D B	3.670%		12/16/2024	0.4		AAA	AAA	5,500,000	5,620,332	5,517,545	0.4%
WORLD OMNI AUTO RECEIVABLES TR WOART 2019-A B	3.340%		6/16/2025	1.5		AAA	AAA	3,500,000	3,585,723	3,492,230	0.2%
WOSAT 2021-A A2 WORLD OMNI SELECT AUTO TRUST	0.290%		2/18/2025	0.2		AAA	AAA	2,168,129	2,167,992	2,153,256	0.1%
								Total Asset Backed:	102,358,707	100,886,436	6.5%
FHLMC											
FH G13108	6.000%		1/1/2023	0.1	Aaa	AA+	AAA	28,444	29,475	28,503	0.0%
Government Bonds											
UNITED STATES TREASURY			7/14/2022		Aaa	AAA	AAA	40,000,000	39,927,552	39,985,200	2.6%
UNITED STATES TREASURY			8/11/2022		Aaa	AAA	AAA	15,000,000	14,983,216	14,977,200	1.0%
UNITED STATES TREASURY			9/8/2022		Aaa	AAA	AAA	17,000,000	16,957,489	16,949,680	1.1%
UNITED STATES TREASURY			10/6/2022		Aaa	AAA	AAA	17,000,000	16,954,442	16,920,610	1.1%
UNITED STATES TREASURY			11/3/2022		Aaa	AAA	AAA	17,000,000	16,947,241	16,883,380	1.1%
UNITED STATES TREASURY			12/1/2022		Aaa	AAA	AAA	18,000,000	17,955,000	17,831,340	1.1%
UNITED STATES TREASURY			12/29/2022		Aaa	AAA	AAA	43,000,000	42,732,103	42,476,690	2.7%
UNITED STATES TREASURY			1/26/2023		Aaa	AAA	AAA	30,000,000	29,750,123	29,577,900	1.9%
UNITED STATES TREASURY			2/23/2023		Aaa	AAA	AAA	30,000,000	29,684,393	29,535,000	1.9%
UNITED STATES TREASURY			3/23/2023		Aaa	AAA	AAA	15,000,000	14,778,567	14,742,300	0.9%
UNITED STATES TREASURY			4/20/2023		Aaa	AAA	AAA	10,300,000	10,099,369	10,089,571	0.6%
UNITED STATES TREASURY			5/18/2023		Aaa	AAA	AAA	10,000,000	9,766,958	9,772,200	0.6%
UNITED STATES TREASURY			7/26/2022		Aaa	AAA	AAA	10,000,000	9,992,507	9,992,700	0.6%
UNITED STATES TREASURY			6/15/2023		Aaa	AAA	AAA	10,000,000	9,733,490	9,740,200	0.6%
UNITED STATES TREASURY	0.125%		9/15/2023		Aaa	AA+	AAA	10,000,000	9,969,141	9,670,300	0.6%
UNITED STATES TREASURY	0.125%		3/31/2023		Aaa	AA+	AAA	36,000,000	35,967,031	35,298,360	2.3%
								Total Government Bonds:	326,198,621	324,442,631	20.8%
Other											
OTHER LIABILITIES									(303)	(303)	0.0%
Cash Equivalents											
Accrued Interest										7,741,597	0.5%
Accrued Property Receivables										219,886	0.0%
Income Receivable										51,443	0.0%
Cash Equivalent									17,703,637	17,703,637	1.1%
								Total Cash Equivalents:	17,703,637	25,716,563	1.7%
								Total Securities and Cash:	634,333,659	635,749,247	40.8%
								Total Portfolio:	1,577,836,152	1,558,788,555	100.0%

REAL ESTATE EQUITY FUND

as of June 30, 2022

Dear Trustee:

The Real Estate Equity Fund produced a 5.67 percent total return for the second quarter. The income return was 1.29 percent and appreciation was 4.35 percent. The total return for the twelve months ending June 30, 2022, was 17.73 percent.

Consumer and investor concerns over high inflation and a slowing economy grew during the quarter. The impacts of the war in Ukraine include higher food costs and continued disruptions to the supply chain. Despite plentiful job opportunities and rising wages, consumer sentiment has turned negative, in no small part due to high gas prices. The Fed's recent rate increase, and the prospect of another hike, turned investor sentiment negative, too. Nonetheless, the consensus seems to be that corporate America is well positioned to weather a possible mild recession, and the consumer still has savings to rely on while the Fed fights inflation. There are encouraging signs inflation may have peaked.

The Fund posted healthy income for the quarter. While the first quarter income return reflected several one-time charges in connection with several new investments, the second quarter income was helped by several recent investments plus a one-time lease termination fee collected on the Fund's warehouse in Sonoma, California. Occupancy across the portfolio remains good, especially for apartments and industrial. With the recent increase in mortgage rates, renters may remain in apartments longer, which may lead to higher rents.

Our industrial properties lead appreciation for the quarter, including $8 million on Encompass industrial land, a recently completed building near Denver and a $14 million increase on Mira Sorrento in San Diego. Office properties also contributed, with increases on multiple properties in Reno and Puget Sound. Collectively, retail, apartment, and land properties each contributed equally.

Efforts continue to increase the Fund's geographic diversification, with a focus on the South and Southeast, regions that we expect will continue to benefit from strong population and employment growth. During the quarter, the Fund closed on the acquisition of Carlisle and Vine, a 150-unit, sixteen-story, 2019-built apartment project in the Uptown neighborhood of Dallas. The typical resident has a good income and is a 'renter by choice,' enjoying the amenities of a new building and nearby retail without the burden of having to maintain a residence.

Fund exposure to volatile construction costs is currently minimal. Of the four projects currently under construction, three are scheduled to be completed by year-end – two Chicago area apartments and a light industrial building south of Denver - and the fourth – a 51,400 square foot, four-story office building in San Francisco - is a structured debt investment under which the borrower bears the risk of increased costs.

With the economy potentially slowing, we believe the portfolio is well positioned to weather the storm. The Fund's leverage is low and occupancy is high. We have a base of good credit tenants and own assets in high barrier to entry markets. We are actively looking for opportunities to capitalize on distress by building and buying quality assets for the portfolio. We appreciate the opportunity to serve you.

Sincerely,

Patrick S. Malley
Senior Portfolio Manager

Peter R. Bury
Portfolio Manager

as of June 30, 2022

Carlisle & Vine Apartments
Dallas, Texas
Apartments

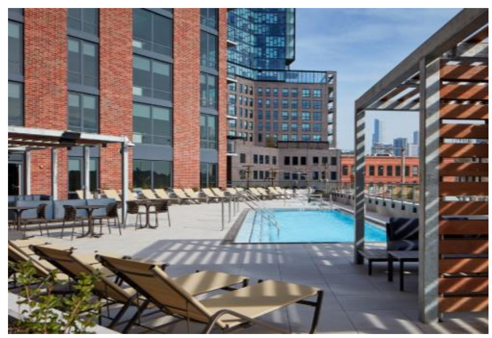
This 150-unit mid-rise apartment in the desirable Uptown neighborhood is the Fund's first acquisition in Texas

Encompass Elbert
Centennial, Colorado
Industrial

Construction is nearly complete on this light industrial building south of Denver

Omni Hotel Boston at the Seaport
Boston, Massachusetts
Lodging

Surging demand from summer travel resulted in a big increase in operating income for the quarter

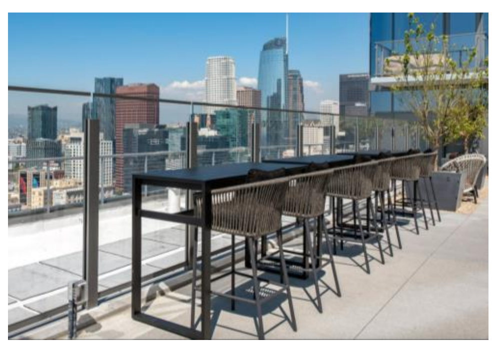


The Westerly
Chicago, Illinois
Apartments

This 188-unit project, completed in November 2020, is now nearly fully leased and rents are increasing

Mira Sorrento
San Diego, California
Industrial

Discussions are underway with a developer to convert this three-building flex industrial project into a life science campus



Aven Apartments
Los Angeles, California
Apartments

This 38-story apartment tower in downtown Los Angeles saw big rent increases on new leases during the quarter

as of June 30, 2022

Plasterers Local 82 Pension Fund

Performance Summary

Initial Investment[1]

6/30/2005 $ 500,000

Date	Contributions or (Withdrawals)	Market Value	Investment Gains	Time-Weighted Return Period	Time-Weighted Return Cumulative Annualized
Last 10 Years					
12/31/2012	$ 382,769	$ 1,782,371	$ 194,481	12.5%	4.6%
12/31/2013	0	2,019,104	236,733	13.3%	5.6%
12/31/2014	0	2,273,793	254,690	12.6%	6.3%
12/31/2015	1	2,658,397	384,603	16.9%	7.3%
12/31/2016	(700,000)	2,171,846	213,449	8.4%	7.4%
12/31/2017	0	2,386,348	214,502	9.9%	7.6%
12/31/2018	0	2,591,352	205,005	8.6%	7.7%
12/31/2019	(500,000)	2,369,394	278,042	11.7%	7.9%
12/31/2020	(700,000)	1,773,911	104,516	5.9%	7.8%
12/31/2021	0	2,035,001	261,090	14.7%	8.2%
Quarterly					
3/31/2022	0	2,105,632	70,631	3.5%	8.3%
6/30/2022	0	2,225,040	119,409	5.7%	8.5%
Total	$ (516,287)[2]	$ 2,225,040	$ 2,741,327		8.5%

[1] Initial investment may include interest earned prior to investment in the Fund.
Amounts may vary due to rounding.
[2] Total represents net contributions/withdrawals since initial investment.

as of June 30, 2022

Plasterers Local 82 Pension Fund

Asset Summary

Fund	Units Owned	Unit Value	Market Value	% of Assets
WC JMT Real Estate Equity Fund	22,601.128	98.4482	$ 2,225,040	100%

Performance Comparisons

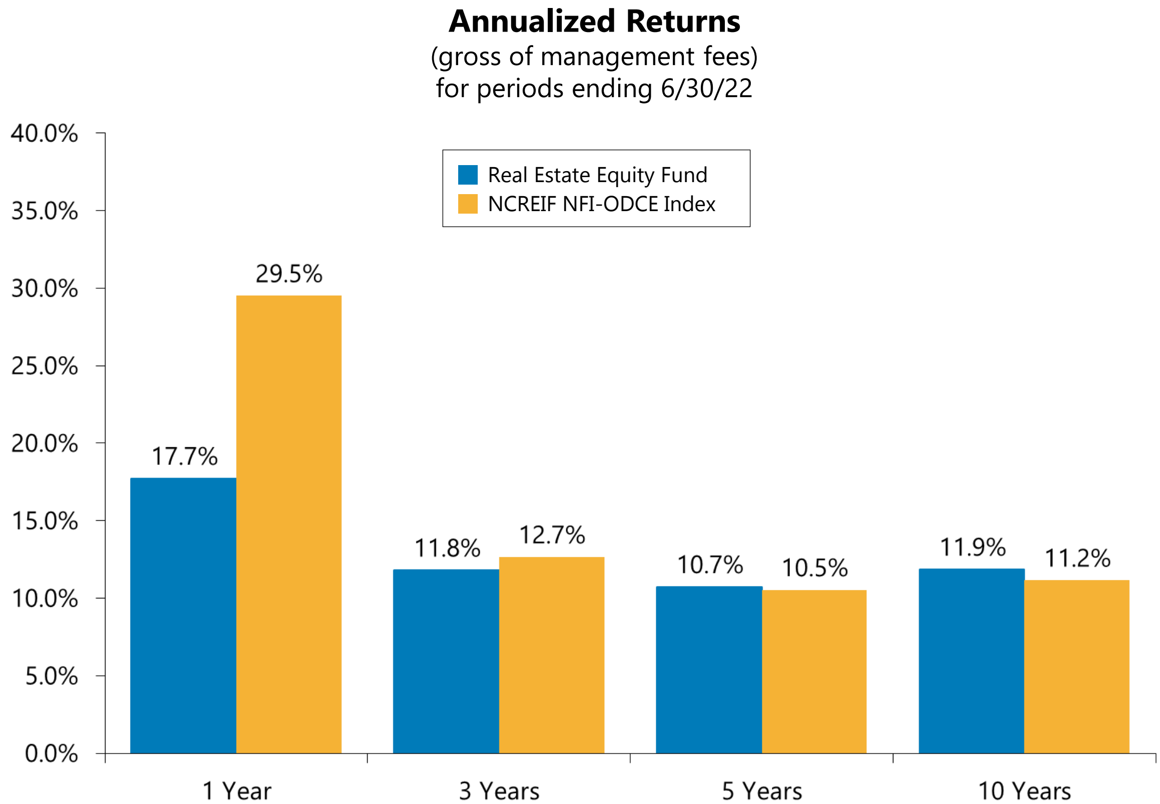
				Annualized		
Fund	**Current Quarter**	**Year to Date**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Real Estate Equity Fund - Total	5.67%	9.34%	17.73%	11.81%	10.74%	11.87%
Income Return	1.29%	2.20%	4.60%	4.41%	4.47%	4.87%
Appreciation Return	4.35%	7.01%	12.60%	7.11%	6.02%	6.70%
NFI-ODCE - Total[1]	4.77%	12.49%	29.51%	12.66%	10.54%	11.16%
Real Estate Equity Fund - Total - Net of Fees[2]	5.41%	8.80%	16.56%	10.70%	9.64%	10.75%

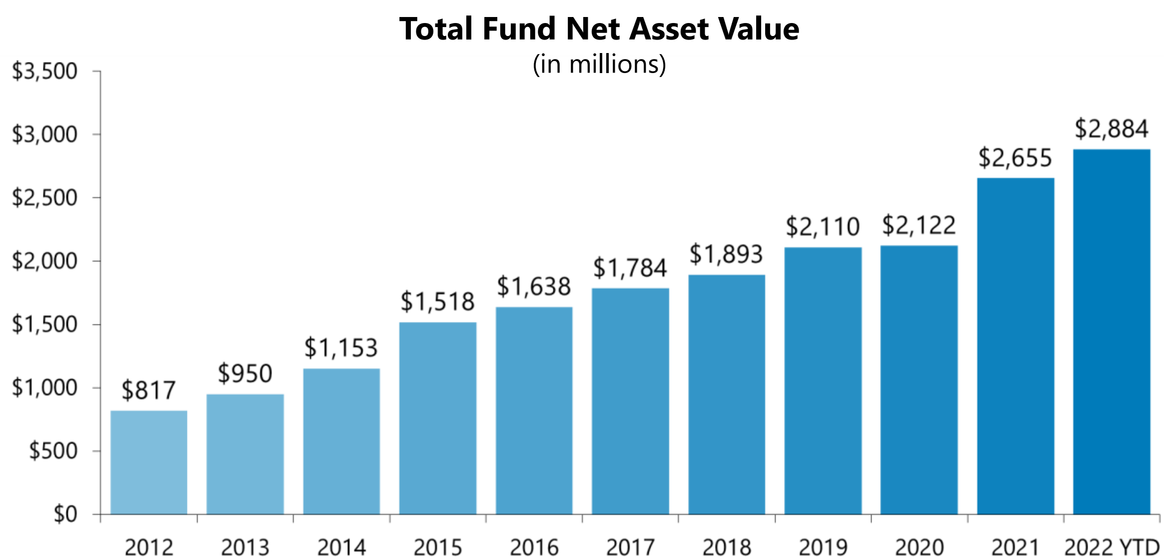
Amounts may vary due to rounding.

[1] Represents preliminary return information at quarter end. An update will be sent should there be a significant change in the preliminary versus final returns.

[2] Annualized total returns of the Fund, net of the annual management fee of 1.125% prior to 1/1/04 and 1.0% thereafter.

as of June 30, 2022

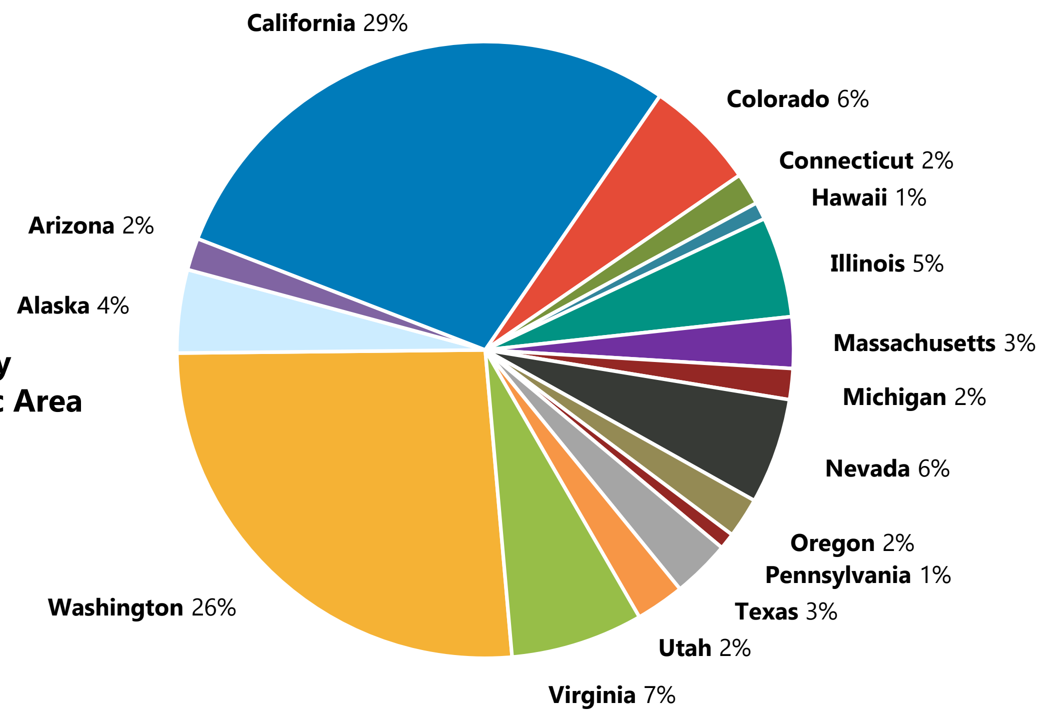




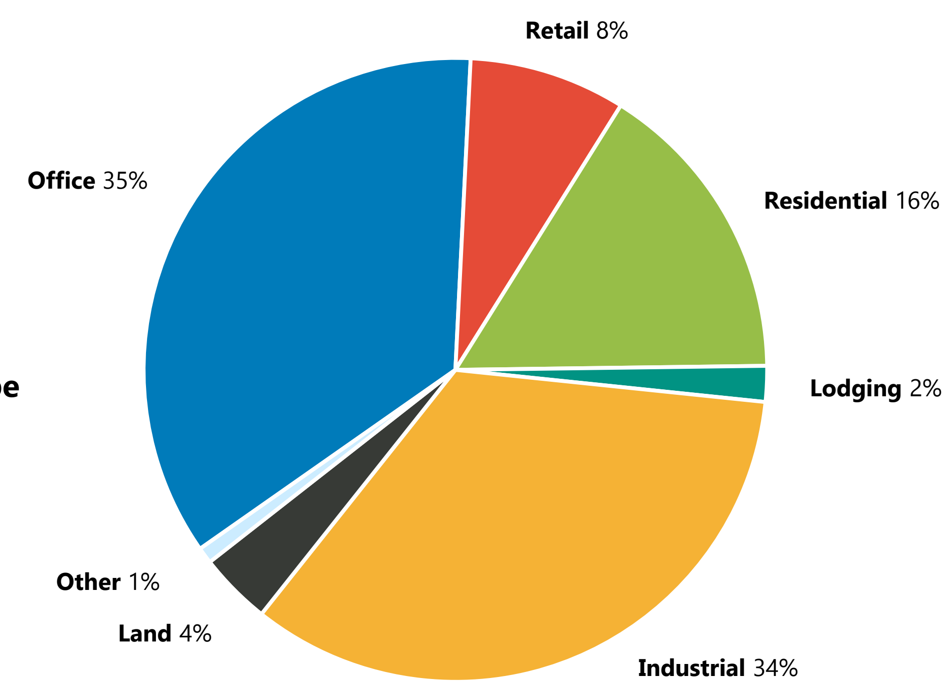
Performance returns represent historical Fund performance and do not guarantee future results.
Individual client performance will vary depending on client inception date.
NCREIF NFI-ODCE represented with preliminary return information. An update will be sent should there be a significant change when final returns released.

as of June 30, 2022

Portfolio by Geographic Area



Portfolio by Property Type



Pie chart percentages may not sum to 100% due to rounding.
Diversification percentages are real estate assets only, excluding short term cash and securities.

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Real Estate Equity Fund
6/30/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Moody	S&P	Fitch	Quantity	Total Cost	Market Value	Pct. Assets
Real Estate Equity											
Properties											
Alaska Office											
C - P INVESTORS LLC								25,214,084	25,214,084	23,669,174	0.8%
REEF AK TOWER LLC								28,751,424	28,751,424	20,058,169	0.7%
REEF CENTERPOINT WEST LLC								16,825,161	16,825,161	10,694,670	0.4%
REEF LTAC LLC								30,609,367	30,609,367	53,600,000	1.9%
								Total Alaska Office:	101,400,036	108,022,012	3.7%
Alaska Retail											
REEF GLENN SQUARE LLC								6,200,345	6,200,345	7,088,168	0.2%
Arizona Retail											
REEF TATUM LLC								17,126,590	17,126,590	22,155,286	0.8%
REEF THUNDERBIRD LLC								16,642,245	16,642,245	22,226,299	0.8%
								Total Arizona Retail:	33,768,836	44,381,584	1.5%
California Apartment											
REEF 101 POLK LLC								27,959,371	27,959,371	33,769,655	1.2%
REEF AVEN LLC								29,184,764	29,184,764	42,178,180	1.5%
REEF CA DRIFTWOOD LLC								3,750,000	3,750,000	3,900,000	0.1%
REEF CA MISSION TRAILS LLC								11,300,000	11,300,000	11,513,500	0.4%
								Total California Apartment:	72,194,134	91,361,335	3.2%
California Industrial											
MALT AVENUE INVESTORS, LLC								20,612,283	20,612,283	67,900,000	2.4%
REEF 740 HEINZ LLC								23,893,498	23,893,498	61,189,495	2.1%
REEF 7TH STREET LLC								6,572,351	6,572,351	21,246,951	0.7%
REEF ANTHONY LLC								1,429,812	1,429,812	1,824,085	0.1%
REEF BAY PROPERTY - 2929 SEVENTH ST.								32,544,837	32,544,837	77,115,273	2.7%
REEF BRITANNIA LLC								11,500,759	11,500,759	24,800,000	0.9%
REEF MIRA SORRENTO LLC								15,303,473	15,303,473	48,100,000	1.7%
REEF SONOMA LLC								33,167,545	33,167,545	47,145,537	1.6%
REEF TROLLEY LLC								14,232,260	14,232,260	26,600,000	0.9%
								Total California Industrial:	159,256,818	375,921,341	13.0%
California Office											
REEF 2777 ONTARIO LLC								26,581,648	26,581,648	37,859,868	1.3%
REEF 3303 SCOTT LLC								7,243,180	7,243,180	31,878,618	1.1%
REEF BARNES CANYON INC.								15,205,890	15,205,890	30,900,000	1.1%
REEF CA BRYANT								2,779,250	2,779,250	2,779,250	0.1%
REEF CROWN VALLEY LLC								13,231,385	13,231,385	16,300,000	0.6%
REEF FIRSTCOM LLC								20,449,364	20,449,364	28,462,982	1.0%
REEF MESA VIEW LLC								14,079,024	14,079,024	11,645,970	0.4%
REEF PALOMAR LLC								20,843,262	20,843,262	18,000,000	0.6%
REEF PRESIDIO LLC								21,038,176	21,038,176	29,162,989	1.0%
REEF SCHARFFENBERGER LLC								1,505,953	1,505,953	4,208,234	0.1%

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Real Estate Equity Fund
6/30/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Moody	S&P	Fitch	Quantity	Total Cost	Market Value	Pct. Assets
REEF VINE LLC								15,000,000	15,000,000	20,352,642	0.7%
								Total California Office:	157,957,132	231,550,552	8.0%
California Retail											
REEF IMPERIAL ROSE, INC.								22,323,998	22,323,998	27,200,000	0.9%
REEF PLAZA DEL LAGO, INC.								46,630,835	46,630,835	32,100,000	1.1%
								Total California Retail:	68,954,833	59,300,000	2.1%
Colorado Industrial											
ENCOMPASS BLANCA LLC								19,417,961	19,417,961	28,330,000	1.0%
REEF CRESTONE LLC									0	0	0.0%
REEF ENCOMPASS LLC								17,223,115	17,223,115	25,930,149	0.9%
REEF HARVARD LLC								16,850,055	16,850,055	22,000,000	0.8%
								Total Colorado Industrial:	53,491,131	76,260,149	2.6%
Colorado Office											
REEF 4775 WALNUT LLC								24,572,265	24,572,265	29,200,000	1.0%
REEF FLATIRON LLC								26,266,327	26,266,327	48,600,000	1.7%
								Total Colorado Office:	50,838,592	77,800,000	2.7%
Connecticut Apartment											
REEF 75 TRESSER								39,366,053	39,366,053	44,239,454	1.5%
Hawaii Industrial											
REEF HI MAUI STORAGE LLC								24,085,430	24,085,430	24,000,000	0.8%
Illinois Apartment											
REEF ABERDEEN LLC								24,750,128	24,750,128	34,309,380	1.2%
REEF HALSTED, LLC (808 VAN BUREN APTS)								58,625,356	58,625,356	71,300,000	2.5%
REEF IL ELLINWOOD LLC								15,502,500	15,502,500	15,200,838	0.5%
REEF IL UPTOWN LLC								17,512,342	17,512,342	18,363,634	0.6%
								Total Illinois Apartment:	116,390,327	139,173,852	4.8%
Massachusetts Hotel											
REEF OMNI LLC								45,236,589	45,236,589	48,838,090	1.7%
Massachusetts Other											
REEF MA DOCK SQUARE LLC								22,500,000	22,500,000	22,298,562	0.8%
Michigan Office											
REEF MI SOUTHFIELD LLC								39,949,289	39,949,289	42,726,437	1.5%
Nevada Industrial											
STEAD DISTRIBUTION CENTER LLC								18,974,436	18,974,436	35,400,000	1.2%
Nevada Land											
REEF NV SVIC LLC								44,203,087	44,203,087	44,405,996	1.5%
Nevada Office											
DENALI LLC								15,313,639	15,313,639	21,000,000	0.7%
MT. ADAMS BUILDING								11,737,161	11,737,161	16,000,000	0.6%
MT. BAKER LLC								12,103,428	12,103,428	16,900,000	0.6%
MT. HOOD LLC								10,978,579	10,978,579	12,500,000	0.4%
								Total Nevada Office:	50,132,808	66,400,000	2.3%

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Real Estate Equity Fund
6/30/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Moody	S&P	Fitch	Quantity	Total Cost	Market Value	Pct. Assets
Oregon Apartment											
REEF ST. JOHNS APARTMENTS LLC								8,616,747	8,616,747	14,941,086	0.5%
Oregon Industrial											
REEF 2000-2, LLC (SUN MICRO)								10,738,316	10,738,316	23,200,000	0.8%
Oregon Retail											
REEF WILLAMETTE LLC								15,693,213	15,693,213	17,460,000	0.6%
Pennsylvania Office											
REEF PA BROAD LLC								22,920,000	22,920,000	22,403,812	0.8%
Texas Apartment											
REEF TX CARLISLE LLC								80,250,000	80,250,000	80,250,000	2.8%
Utah Industrial											
REEF BONNEVILLE LLC								24,318,911	24,318,911	67,400,000	2.3%
Virginia Apartment											
REEF VA MILLENNIUM LLC								49,537,505	49,537,505	49,750,655	1.7%
Virginia Office											
REEF VA BALLSTON LLC								115,921,494	115,921,494	118,139,627	4.1%
REEF VA BPC LLC								16,161,658	16,161,658	15,398,796	0.5%
								Total Virginia Office:	132,083,152	133,538,424	4.6%
Washington Industrial											
REEF 2000-4, LLC (SUMMIT BLDG)								26,825,347	26,825,347	113,000,000	3.9%
REEF CASCADE LLC								752,258	752,258	50,016,957	1.7%
REEF KNUTSON LLC								21,111,659	21,111,659	34,382,305	1.2%
REEF PAINE FIELD II LLC								14,380,710	14,380,710	27,100,000	0.9%
REEF PRESTON LLC								27,216,765	27,216,765	72,400,000	2.5%
REEF PUYALLUP LLC									0	0	0.0%
								Total Washington Industrial:	90,286,740	296,899,261	10.3%
Washington Land											
REEF WA STEWART AND BOREN LLC								49,632,936	49,632,936	54,599,837	1.9%
Washington Office											
PARK VIEW WATERSIDE, LLC								55,700,888	55,700,888	127,000,000	4.4%
REEF BOREN LOFTS LLC									0	0	0.0%
REEF EASTGATE BUILDING								18,357,850	18,357,850	20,200,000	0.7%
REEF KIRKLAND WAY LLC								19,376,385	19,376,385	24,700,000	0.9%
TOUCHSTONE BUILDING, LLC								18,275,578	18,275,578	33,512,066	1.2%
TOUCHSTONE MAPLE STREET LLC								29,038,318	29,038,318	49,600,000	1.7%
								Total Washington Office:	140,749,019	255,012,066	8.8%
Washington Retail											
DOWNTOWN WOODINVILLE, LLC								5,684,001	5,684,001	43,525,057	1.5%
REEF SEQUIM LLC								26,745,179	26,745,179	27,500,000	1.0%
WRP WASHINGTON PLAZA, LLC								13,358,433	13,358,433	15,308,001	0.5%
								Total Washington Retail:	45,787,613	86,333,058	3.0%
								Total Real Estate Equity:	1,775,514,026	2,640,955,733	91.6%

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Real Estate Equity Fund
6/30/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Moody	S&P	Fitch	Quantity	Total Cost	Market Value	Pct. Assets
Securities and Cash											
Credit Bonds											
Financial Institutions											
Banking											
AMERICAN EXPRESS CO	2.650%		12/2/2022		A2	BBB+	A	1,000,000	1,021,534	999,550	0.0%
BANK OF AMERICA CORP	3.004%	12/20/2022	12/20/2023		A2	A-	AA-	2,500,000	2,599,425	2,492,325	0.1%
FNB CORP	2.200%		2/24/2023		Baa2	BBB-		2,561,000	2,552,404	2,532,445	0.1%
HUNTINGTON BANCSHARES INC	4.350%		2/4/2023		Baa1	BBB	BBB+	3,387,000	3,597,299	3,407,864	0.1%
JPMORGAN CHASE & CO	3.375%		5/1/2023		A3	BBB+	A	4,600,000	4,826,826	4,600,690	0.2%
TORONTO-DOMINION BANK	0.750%		6/12/2023		A1	A	AA-	1,600,000	1,570,688	1,555,984	0.1%
								Total Financial Institutions:	16,168,176	15,588,858	0.5%
Industrial											
Capital Goods											
BOEING CO	4.508%		5/1/2023		Baa2	BBB-	BBB-	1,847,000	1,973,132	1,851,562	0.1%
BOEING CO	1.167%		2/4/2023		Baa2	BBB-	BBB-	2,960,000	2,937,274	2,926,582	0.1%
									4,910,405	4,778,144	0.2%
Communications											
AMERICAN TOWER CORP	3.500%		1/31/2023		Baa3	BBB-	BBB+	1,310,000	1,334,694	1,309,686	0.0%
Consumer Non-Cyclical											
ALTRIA GROUP INC	2.850%		8/9/2022		A3	BBB	BBB	991,000	1,027,598	990,950	0.0%
KELLOGG CO	2.750%		3/1/2023		Baa2	BBB	WR	650,000	653,393	647,088	0.0%
WHIRLPOOL CORP	3.700%		3/1/2023		Baa1	BBB	BBB	1,229,000	1,272,187	1,229,823	0.0%
									2,953,178	2,867,862	0.1%
Energy											
CHEVRON CORP	2.355%		12/5/2022		Aa2	AA-		2,075,000	2,131,604	2,073,153	0.1%
ENBRIDGE INC	2.900%		7/15/2022		Baa1	BBB+	BBB+	1,000,000	1,027,610	999,930	0.0%
ENERGY TRANSFER LP	4.500%		11/1/2023		Baa3	BBB-	BBB-	1,945,000	2,047,462	1,955,736	0.1%
MPLX LP	3.375%		3/15/2023		Baa2	BBB	BBB	778,000	800,749	775,892	0.0%
NATIONAL FUEL GAS CO	3.750%		3/1/2023		Baa3	BBB-	BBB	1,750,000	1,807,278	1,751,155	0.1%
									7,814,702	7,555,866	0.3%
Technology											
APPLE INC	0.750%		5/11/2023		Aaa	AA+		4,030,000	4,072,804	3,954,558	0.1%
INTEL CORP	2.700%		12/15/2022		A1	A+	A+	619,000	632,302	618,777	0.0%
LEIDOS INC	2.950%		5/15/2023		Baa3	BBB-		1,460,000	1,456,978	1,446,028	0.1%
MICROSOFT CORP	2.125%		11/15/2022		Aaa	AAA	AAA	500,000	503,580	499,895	0.0%
ORACLE CORP	2.500%		10/15/2022		Baa2	BBB	BBB+	2,053,000	2,118,147	2,048,648	0.1%
									8,783,811	8,567,906	0.3%
								Total Industrial:	25,796,790	25,079,463	0.9%
Supranational											
Supranational											
ASIAN DEVELOPMENT BANK	1.875%		7/19/2022		Aaa	AAA	AAA	4,000,000	4,080,216	3,999,480	0.1%

Portfolio Appraisal
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6/30/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Moody	S&P	Fitch	Quantity	Total Cost	Market Value	Pct. Assets
Utility											
Electric											
DTE ENERGY CO	0.550%		11/1/2022		Baa2	BBB	BBB	4,000,000	4,012,896	3,971,240	0.1%
DUKE ENERGY FLORIDA PROJECT FINANCE LLC	1.731%		9/1/2024		Aaa	AAA	AAA	348,260	352,025	347,045	0.0%
EL PASO ELECTRIC CO	3.300%		12/15/2022		Baa2	NR	BBB+	2,495,000	2,554,927	2,495,674	0.1%
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2.300%		9/15/2022		A2	A-	A	895,000	913,348	894,221	0.0%
NEXTERA ENERGY CAPITAL HOLDINGS INC	0.650%		3/1/2023		Baa1	BBB+	A-	2,000,000	1,974,340	1,965,800	0.1%
OGE ENERGY CORP	0.703%		5/26/2023		Baa1	BBB	BBB+	2,840,000	2,804,706	2,767,438	0.1%
SOUTHERN CALIFORNIA EDISON CO	0.700%		8/1/2023		A3	A-	BBB+	1,000,000	1,000,630	969,610	0.0%
									13,612,872	13,411,028	0.5%
Natural Gas											
CENTERPOINT ENERGY RESOURCES CORP	0.700%		3/2/2023		A3	BBB+	A-	3,200,000	3,156,582	3,133,984	0.1%
ONE GAS INC	0.850%		3/11/2023		A3	BBB+		2,560,000	2,535,275	2,503,706	0.1%
									5,691,857	5,637,690	0.2%
								Total Utility:	19,304,729	19,048,718	0.7%
								Total Credit Bonds:	65,349,910	63,716,519	2.2%
Agency Notes											
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	2.547%		8/1/2022		Aaa	AA+	AAA	1,500,000	1,559,190	1,501,530	0.1%
Asset Backed											
APPALACHIAN CONSUMER RATE RELI AEPWV 2013-1 A1	2.008%		2/1/2024	0.3	Aaa	AAA		233,188	235,474	232,565	0.0%
BANK OF AMERICA CREDIT CARD TR BACCT 2019-A1 A1	1.740%		1/15/2025	0.1	Aaa		AAA	1,697,000	1,732,929	1,696,796	0.1%
CAPITAL ONE MULTI-ASSET EXECUT COMET 2019-A2 A2	1.720%		8/15/2024	0.1		AAA	AAA	2,059,000	2,102,030	2,059,062	0.1%
CARMAX AUTO OWNER TRUST CARMX 2021-1 A2A	0.220%		2/15/2024	0.0		AAA	AAA	70,843	70,843	70,787	0.0%
CENTERPOINT ENERGY TRANSITION CNP 2009-1 A3	4.243%		8/15/2023	0.1	Aaa	AAA	AAA	867,966	901,774	869,589	0.0%
CHASE ISSUANCE TRUST CHAIT 2012-A7 A7	2.160%		9/16/2024	0.2	NR	AAA	AAA	1,800,000	1,854,137	1,800,000	0.1%
CNH EQUIPMENT TRUST CNH 2019-A A4	3.220%		1/15/2026	0.8	Aaa	AAA		500,000	528,984	499,135	0.0%
DISCOVER CARD EXECUTION NOTE T DCENT 2018-A2 A2	1.654%	7/15/2022	8/15/2025	0.6	Aaa	AAA	AAA	1,750,000	1,756,651	1,750,875	0.1%
DISCOVER CARD EXECUTION NOTE T DCENT 2019-A3 A	1.890%		10/15/2024	0.3	Aaa		AAA	751,000	771,679	750,031	0.0%
FORD CREDIT FLOORPLAN MASTER O FORDF 2017-3 A	2.480%		9/15/2024	0.2		AAA	AAA	4,000,000	4,059,688	3,999,880	0.1%
FORD CREDIT FLOORPLAN MASTER O FORDF 2019-3 A2	1.924%	7/15/2022	9/15/2024	0.2	Aaa	AAA		430,000	432,503	430,168	0.0%
HYUNDAI AUTO RECEIVABLES TRUST HART 2019-B A3	1.940%		2/15/2024	0.2		AAA	AAA	504,222	512,080	503,637	0.0%
NISSAN AUTO RECEIVABLES OWNER NAROT 2019-A A4	3.000%		9/15/2025	0.5	Aaa		AAA	1,387,000	1,395,398	1,388,373	0.0%
NISSAN AUTO RECEIVABLES OWNER NAROT 2021-A A2	0.160%		2/15/2024	0.3	Aaa	AAA		2,311,438	2,311,375	2,297,061	0.1%
PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A1	3.094%		2/1/2026	0.7	Aaa	AAA	AAA	3,753,176	3,904,393	3,738,726	0.1%
VZOT 2020-B A VERIZON OWNER TRUST	0.470%		2/20/2025	0.6	Aaa		AAA	3,675,000	3,670,693	3,617,192	0.1%
								Total Asset Backed:	26,240,631	25,703,878	0.9%
FNMA											
FNA 2013-M7 A2	2.280%		12/27/2022	0.4	Aaa	AA+	AAA	206,692	208,985	205,834	0.0%
Government Bonds											
UNITED STATES TREASURY			10/6/2022		Aaa	AAA	AAA	8,000,000	7,986,636	7,962,640	0.3%
UNITED STATES TREASURY			11/3/2022		Aaa	AAA	AAA	8,000,000	7,983,932	7,945,120	0.3%
UNITED STATES TREASURY			12/1/2022		Aaa	AAA	AAA	22,000,000	21,946,957	21,793,860	0.8%
UNITED STATES TREASURY			2/23/2023		Aaa	AAA	AAA	25,000,000	24,746,552	24,612,500	0.9%

Portfolio Appraisal
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6/30/2022

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UNITED STATES TREASURY	0.125%		3/31/2023		Aaa	AA+	AAA	25,128,000	25,093,509	24,638,255	0.9%
								Total Government Bonds:	87,757,586	86,952,375	3.0%
Other											
OTHER LIABILITIES									(6,147)	(6,147)	0.0%
SECURITY DEPOSIT LIABILITY									(123,536)	(123,536)	0.0%
								Total Other:	(129,682)	(129,682)	0.0%
Cash Equivalents											
Accrued Interest										450,049	0.0%
Accrued Property Receivables										50,654,504	1.8%
Income Receivable										28,574	0.0%
Cash Equivalent									14,344,861	14,344,861	0.5%
								Total Cash Equivalents:	14,344,861	65,477,988	2.3%
								Total Securities and Cash:	195,331,481	243,428,441	8.4%
								Total Portfolio:	1,970,845,507	2,884,384,174	100.0%

Abbreviated Plan Name: Plasterers Local 82
EIN: 93-6075453
PN: 001

Section B, Item 8 – Withdrawal Liability Procedures

There are no specific written policies or procedures relating to withdrawal liability beyond what is described in Section 8.02 of the plan document:

> "In the event of the complete or partial withdrawal of a participating Employer from the Plan, the Trustee shall take all steps for the proper notification of the participating Employers and any other parties, and the determination and the collection of the withdrawal liability (as defined in ERISA and modified by the Multiemployer Act and the Pension Protection Act), if any, from a participating Employer."